



ISS ESG



NORM-BASED ENGAGEMENT



Q4 2023 Progress Report

January 2024



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TABLE OF CONTENTS

INTRODUCTION.....	3
ISS ESG NORM-BASED ENGAGEMENT APPROACH	4
ENGAGEMENT SCOPE	4
ENGAGEMENT PROCESS	4
ENGAGEMENT OUTCOMES.....	4
STATISTICS FOR ENGAGEMENT INITIATED IN Q4 2023	5
NOTABLE ENGAGEMENT ACTIVITY IN Q4 2023	6
COMPANY RESPONSES RECEIVED IN Q4 2023	8
ENGAGEMENTS INITIATED IN Q4.....	17

INTRODUCTION

The Norm-Based Engagement Progress Report for Q4 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 Q4 2023:

- The second part of the report presents summary statistics of engagements initiated in Q4 2023.
- The third part highlights notable engagements carried out in Q4 2023.
- The fourth part provides summaries of engagement responses received in Q4 2023.
- The fifth part provides an overview of responsiveness to letters sent out in Q4 2023, as of 31 December 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

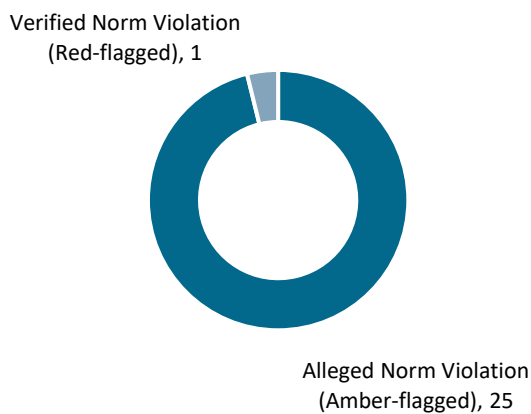
At the outset of each engagement, clear and actionable goals are defined within four key categories: disclosure, implementation, remediation and termination. Information provided by the company through the course of the engagement dialogue is assessed against the goals. ISS ESG also assesses the company's 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 Q4 2023

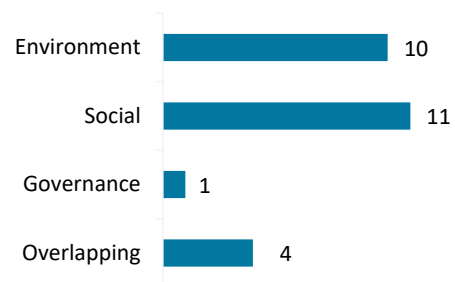
In Q4 2023, ISS ESG initiated Norm-Based Engagement on behalf of signatory investors with 26 companies, covering 40 individual ESG topics. Of these 26 companies, one was Red flagged and the remainder Amber flagged, according to ISS ESG’s Norm-Based Research methodology. By 31 December 2023, ISS ESG had received responses from 12 of the 26 companies to which investor enquiries had been sent on 16 October 2023. This constitutes an overall response rate of 46%. The statistics presented below are based on the companies with which engagement was initiated in Q4 2023.

Summary charts of engagements initiated between 1 October 2023 and 31 December 2023:

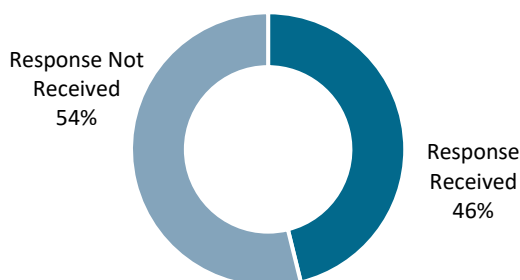
Verified or Alleged Failure to Respect Established Norms



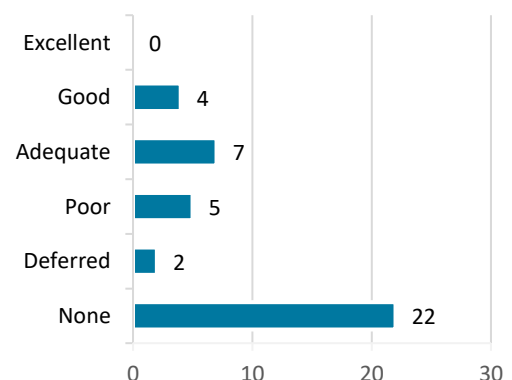
ESG Area Breakdown



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 Q4 2023

The cases below are examples of notable Norm-Based Engagement activity carried out on behalf of participating investors in Q4 2023.

Starbucks Corporation		ISIN US8552441094
THEMES Union rights	LOCATION United States	
ACTIVITY SUMMARY	<p>In Q3 2023, ISS ESG shared a letter with Starbucks Corporation on behalf of participating investors regarding the company's verified failure to respect union rights in the United States (U.S).</p> <p>In an engagement meeting facilitated by ISS ESG in October 2023, Starbucks expressed its commitment to respect its employees' right to organize, engage in lawful union activities and bargain collectively without fear of reprisal or retaliation. Starbucks also stated that its commitment to bargaining with the union remains strong but that the Workers United union is not cooperative, and it generally questioned the neutrality of the U.S. National Labour Relations Board (NLRB). The company shared that through its Labour Relations team, it ensures that its leaders are trained on compliance with the National Labor Relations Act and that employees are informed about their rights. The company stated that the independent human rights impact assessment is ongoing under the supervision of the Board of Directors and that it is committed to disclosing as much of the results as legally possible, hopefully before the end of 2023.</p> <p>ISS ESG notes the efforts by the company to address its verified failure to respect union rights in the U.S. but would have appreciated further details concerning measures taken to address the repeated NLRB orders and Administrative Law Judge findings as well as information on engagement with expert labour rights stakeholders, including worker representatives and governmental bodies, to actively communicate union rights policy. Furthermore, ISS ESG looks forward to the disclosure of the human rights impacts assessment, particularly its alignment with normative frameworks and the level of workers' involvement, and any steps taken by the company in response to the assessment results.</p> <p>Based on the information Starbucks provided in this engagement dialogue, the company was assessed to have made positive progress towards the engagement goals of remedial action and termination of problematic practice. The company was also assessed to have demonstrated a good quality of participation in this engagement dialogue. ISS ESG continues to monitor the efficacy of the company's commitments to address the allegations.</p>	

Tokyo Electric Power Co. Holdings, Inc.		ISIN JP3585800000
THEME Environmental impacts, pollution, climate change impacts	LOCATIONS Japan, Australia	
ACTIVITY SUMMARY	<p>In Q4 2023, ISS ESG shared a letter with Tokyo Electric Power Co. Holdings, Inc. (TEPCO) on behalf of participating investors regarding the company's verified failure, undergoing remediation to prevent pollution in Japan and alleged failure to mitigate climate change impacts at the Gorgon LNG project in Australia.</p> <p>In a written response to ISS ESG's investor enquiry in November 2023, the company shared information regarding its management of risks related to pollution and climate change impacts. Concerning pollution, the company provided details concerning its measures to safely discharge treated water at the Fukushima Daiichi nuclear power plant in Japan and its Mid/Long-Term Action Plan for decommissioning of the plant as well as other periodic disclosures on the progress, milestones, and results. Concerning climate change impacts, the company shared how, as a participant in the joint venture, it is supporting the project operator in addressing the ongoing climate concerns at the Gorgon LNG project and expressed the joint venture's commitment to meet the environmental conditions placed on the project by the government of Western Australia.</p> <p>ISS ESG appreciates the company's transparency and the comprehensive information it shared with regards to the failure to prevent radioactive pollution in Japan on remediation efforts, progress, and the results. Further, ISS ESG notes the efforts by the company to address its alleged failure to mitigate climate change impacts at the Gorgon LNG project in Australia but would have appreciated more details on planned timelines and milestones to better assess the progress and efficacy of the remediation measures.</p> <p>Based on the information TEPCO provided in this engagement dialogue, the company was assessed to have made positive progress towards the engagement goals of disclosure of relevant information, remedial action and termination of problematic practice for the pollution controversy. The company was also assessed to have demonstrated a good quality of participation for this topic. Furthermore, the company was assessed to have made positive progress towards the engagement goals of disclosure of relevant information, implementation of relevant policies and remedial action for the climate change impacts controversy. The company was assessed to have demonstrated an adequate quality of participation for this topic.</p> <p>ISS ESG continues to monitor the efficacy of the company's commitments and remediation measures to address the allegations.</p>	

COMPANY RESPONSES RECEIVED IN Q4 2023

The following pages list responses received during Q4 2023, for engagements that commenced in Q4 2023 or earlier. ISS ESG received responses from 21 companies during Q4, related to 28 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.

Alamos Gold, Inc.		ISIN CA0115321089
	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 Q3 2023
THEME Biodiversity, Deforestation, Environmental impacts		LOCATION Turkey
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE Commitment expressed

Albemarle Corporation		ISIN US0126531013
	SDG ALIGNMENT 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 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	QUARTER Q4 2023
THEME Biodiversity, Environmental impacts		LOCATION Chile
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Measures initiated
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Measures initiated
THEME Access to water / sanitation, Indigenous rights, Living standards		LOCATION Chile
DISCLOSURE		IMPLEMENTATION OF POLICIES

GOALS SET & PROGRESS ACHIEVED	Measures initiated	Commitment expressed
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Commitment expressed

Alphabet Inc.	ISIN US02079K3059
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	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 8: Decent Work and Economic Growth; 8.8: Protect labour rights and promote safe and secure working environments for all workers	QUARTER Q4 2023
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THEME Age discrimination (workplace), Equal pay, Gender discrimination (workplace), Sexual harassment (workplace), Workplace discrimination	LOCATION United States
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GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Measures initiated

THEME Consumer privacy, Consumer rights	LOCATION France
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GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Commitment expressed	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE Commitment expressed

THEME Anti-competitive behaviour	LOCATION United States
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GOALS SET & PROGRESS ACHIEVED	DISCLOSURE No measures announced	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Commitment expressed

AltaGas Ltd.	ISIN CA0213611001
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	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	QUARTER Q2 2023
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6: Clean Water and Sanitation; 6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials		
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
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Commitment expressed

ArcelorMittal SA		ISIN LU1598757687
	SDG ALIGNMENT SDG 12: Responsible Consumption and Production; 12.4: Environmentally sound management of chemicals and all wastes SDG 12: Responsible Consumption and Production; 12.4: Environmentally sound management of chemicals and all wastes	QUARTER Q4 2023
THEME Air pollution, Pollution, Waste management		LOCATION Kazakhstan
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE No measures announced
THEME Air pollution, Pollution		LOCATION France
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE Commitment expressed

Bayer AG		ISIN DE000BAY0017
	SDG ALIGNMENT SDG 15: Life on Land; 15.5: Protect and prevent the extinction of threatened species	QUARTER Q4 2023
THEME Biodiversity, Environmental impacts		LOCATION Several countries
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Measures initiated
	REMEDIAL ACTION	TERMINATION OF PRACTICE

Measures initiated		Measures initiated
Companhia Siderurgica Nacional		ISIN BRCNSAACNOR6
	<p>SDG ALIGNMENT SDG 12: Responsible Consumption and Production; 12.4: Environmentally sound management of chemicals and all wastes, 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, Pollution, Soil pollution, Waste management, Water pollution		LOCATION Brazil
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Measures initiated
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE Commitment expressed
Delta Air Lines, Inc.		ISIN US2473617023
	<p>SDG ALIGNMENT SDG 8: Decent Work and Economic Growth; 8.8: Protect labour rights and promote safe and secure working environments for all workers</p>	QUARTER Q4 2023
THEME Union rights		LOCATION United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE No measures announced	IMPLEMENTATION OF POLICIES No measures announced
	REMEDIAL ACTION No measures announced	TERMINATION OF PRACTICE No measures announced
Electricite de France SA		ISIN CH1291809916
	<p>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</p>	QUARTER Q1 2023
THEME Pollution, Waste management, Water pollution		LOCATION Italy

GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Credible measures adopted
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Commitment expressed
THEME Anti-competitive behaviour		LOCATION France
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE N/A

Enel Americas SA		ISIN CLP371861061
	SDG ALIGNMENT 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	QUARTER Q4 2023
THEME Forced displacement, Living standards, right to health, Stakeholder consultation		LOCATION Colombia
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Commitment expressed	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE Commitment expressed

Iberdrola SA		ISIN ES0144580Y14
	SDG ALIGNMENT 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	QUARTER Q3 2023
THEME Biodiversity, Environmental impacts		LOCATION Brazil
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Measures initiated
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Measures initiated

Lundin Mining Corporation		ISIN CA5503721063
	SDG ALIGNMENT 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	QUARTER Q4 2023
THEME Biodiversity, Environmental impacts		LOCATION Chile
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Commitment expressed	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Commitment expressed

Mattel, Inc.		ISIN US5770811025
	SDG ALIGNMENT SDG 3: Good Health and Wellbeing; Overarching: Ensure healthy lives and promote well-being for all at all ages	QUARTER Q4 2023
THEME Children's rights, Consumer health and safety, Consumer rights, Right to life		LOCATION United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE Measures initiated

McDonald's Corporation		ISIN US5801351017
	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	QUARTER Q3 2023
THEME Gender discrimination (workplace), Sexual harassment (workplace), Workplace discrimination		LOCATION United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE Commitment expressed

Neoenergia SA		ISIN BRNEOEACNOR3
	<p>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</p> <p> 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</p>	QUARTER Q3 2023
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
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Measures initiated
THEME Biodiversity, Environmental impacts		LOCATION Brazil
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Measures initiated
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Measures initiated
Starbucks Corporation		ISIN US8552441094
	<p>SDG ALIGNMENT SDG 8: Decent Work and Economic Growth; 8.8: Protect labour rights and promote safe and secure working environments for all workers</p>	QUARTER Q3 2023
THEME Union rights		LOCATION United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Commitment expressed	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE Commitment expressed
Teck Resources Limited		ISIN CA8787422044
	<p>SDG ALIGNMENT</p>	QUARTER Q3 2023

<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>		
<p>THEME Biodiversity, Pollution, Waste management, Water pollution</p>		<p>LOCATION Canada</p>
<p>GOALS SET & PROGRESS ACHIEVED</p>	<p>DISCLOSURE Measures initiated</p>	<p>IMPLEMENTATION OF POLICIES Measures initiated</p>
	<p>REMEDIAL ACTION Measures initiated</p>	<p>TERMINATION OF PRACTICE Measures initiated</p>

<p>The Kansai Electric Power Co., Inc.</p>		<p>ISIN JP3228600007</p>
	<p>SDG ALIGNMENT SDG 13: Climate Action; 13.3: Improve education, awareness-raising and human and institutional capacity on climate change</p>	<p>QUARTER Q4 2023</p>
<p>THEME Biodiversity, Climate change impacts, Environmental impacts</p>		<p>LOCATION Australia</p>
<p>GOALS SET & PROGRESS ACHIEVED</p>	<p>DISCLOSURE Commitment expressed</p>	<p>IMPLEMENTATION OF POLICIES Commitment expressed</p>
	<p>REMEDIAL ACTION No measures announced</p>	<p>TERMINATION OF PRACTICE No measures announced</p>

<p>Tokyo Electric Power Co. Holdings, Inc.</p>		<p>ISIN JP3585800000</p>
	<p>SDG ALIGNMENT SDG 12: Responsible Consumption and Production; 12.4: Environmentally sound management of chemicals and all wastes, SDG 14: Life Below Water; 14.2: Sustainably manage and protect marine and coastal ecosystems, SDG 6: Clean Water and Sanitation; 6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials SDG 13: Climate Action; 13.3: Improve education, awareness-raising and human and institutional capacity on climate change</p>	<p>QUARTER Q4 2023</p>
<p>THEME Environmental impacts, Pollution, Radioactive pollution, Soil pollution, Waste management, Water pollution</p>		<p>LOCATION Japan</p>
	<p>DISCLOSURE Credible measures adopted</p>	<p>IMPLEMENTATION OF POLICIES Measures initiated</p>

GOALS SET & PROGRESS ACHIEVED	REMEDIAL ACTION Credible measures adopted	TERMINATION OF PRACTICE Measures initiated
THEME Climate change impacts		LOCATION Australia
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Commitment expressed	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE No measures announced

UBS Group AG		ISIN CH0244767585
	SDG ALIGNMENT SDG 17: Partnerships for the Goals; 17.1: Strengthen domestic resource mobilization	QUARTER Q3 2023
THEME Tax irregularities		LOCATION France
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Commitment expressed	IMPLEMENTATION OF POLICIES Measures initiated
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Commitment expressed

Universal Health Services, Inc.		ISIN US9139031002
	SDG ALIGNMENT SDG 3: Good Health and Wellbeing; Overarching: Ensure healthy lives and promote well-being for all at all ages	QUARTER Q4 2023
THEME Children's rights, Consumer health and safety, Consumer rights		LOCATION United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Commitment expressed

ENGAGEMENTS INITIATED IN Q4

The following table provides an overview of the responsiveness to the engagements initiated in Q4 through the letters sent on 16 October 2023, as of 31 December 2023. Companies that had yet to respond to the initial engagement letters were sent reminder notifications on 15 December 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
Activision Blizzard, Inc.	US00507VAN91	Labour rights	No
Albemarle Corporation	US0126531013	Overlapping (Environment, Human rights)	Yes
Alphabet Inc.	US02079K3059	Overlapping (Corruption, Human rights, Labour rights)	Yes
ArcelorMittal SA	LU1598757687	Environment	Yes
Baker Hughes Company	US05722G1004	Environment	No
Bayer AG	DE000BAY0017	Environment	Yes
Delta Air Lines, Inc.	US2473617023	Labour rights	Yes
Enel Americas SA	CLP371861061	Human rights	Yes
Enel SpA	IT0003128367	Human rights	No
Eni SpA	IT0003132476	Overlapping (Environment, Labour rights)	No
Koninklijke Philips NV	NL0000009538	Human rights	No
Lundin Mining Corporation	CA5503721063	Environment	Yes
Mattel, Inc.	US5770811025	Human rights	Yes
Pan American Silver Corp.	CA6979001089	Human rights	No
Rede D'Or Sao Luiz SA	BRRDORACNOR8	Labour rights	No
Saipem SpA	IT0005495657	Environment	No
Schlumberger N.V.	AN8068571086	Environment	No
Sociedad Quimica y Minera de Chile SA	CLP8716X1082	Overlapping (Environment, Human rights)	Yes
Subsea 7 SA	LU0075646355	Environment	No
Telefonaktiebolaget LM Ericsson	SE0000108656	Corruption	No

The Kansai Electric Power Co., Inc.	JP3228600007	Environment	Yes
Tokyo Electric Power Co. Holdings, Inc.	JP3585800000	Environment	Yes
Ubisoft Entertainment SA	FR0000054470	Labour rights	No
United States Steel Corporation	US9129091081	Environment	No
Universal Health Services, Inc.	US9139031002	Human rights	Yes
Walmart Inc.	US9311421039	Labour rights	No

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