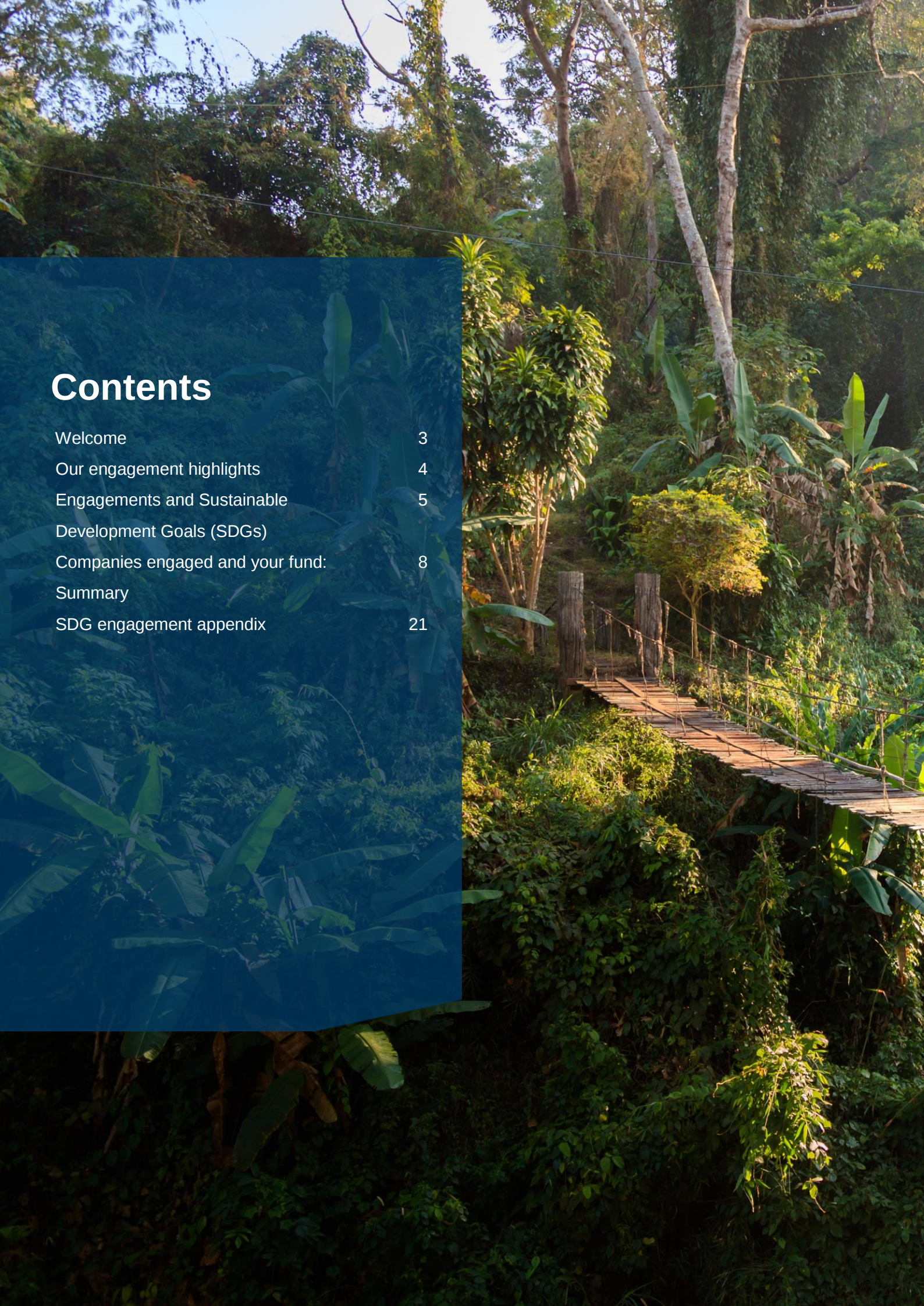


Responsible Ownership Activity Report

Togethr

2025





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Welcome

Welcome to our 2025 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



805 Engagements



412 Companies engaged



128 Milestones achieved



30 Countries covered

Engagements by theme*

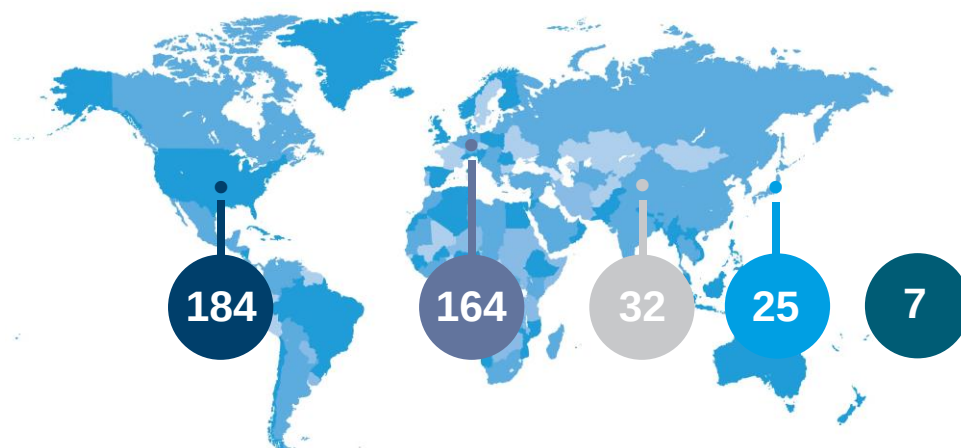


Milestones achieved by theme



Companies engaged by region**

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



Source: CTI Asset Management, 31-Dec-25

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

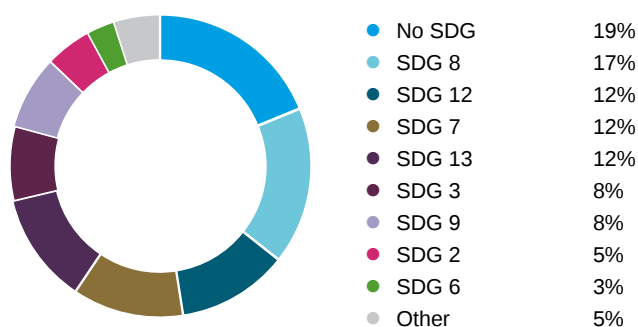
**Corporate actions may cause slight variance in annual engagement activity reporting when compared to quarterly reporting.

Engagements and Sustainable Development Goals (SDGs)

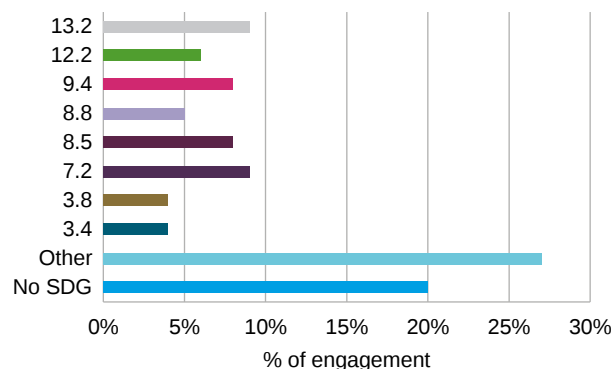
The 17 Sustainable Development Goals (SDGs) were developed by the UN and cross-industry stakeholders with a view to providing a roadmap towards a more sustainable world.

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.

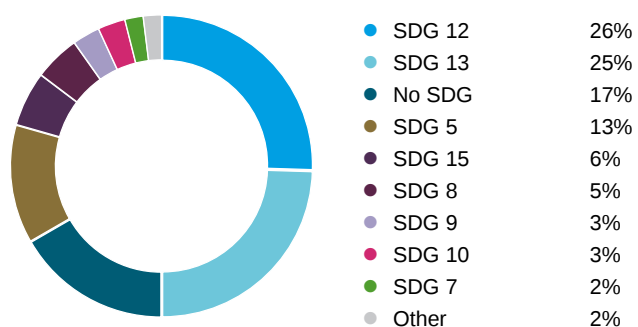
Engagement: SDG level



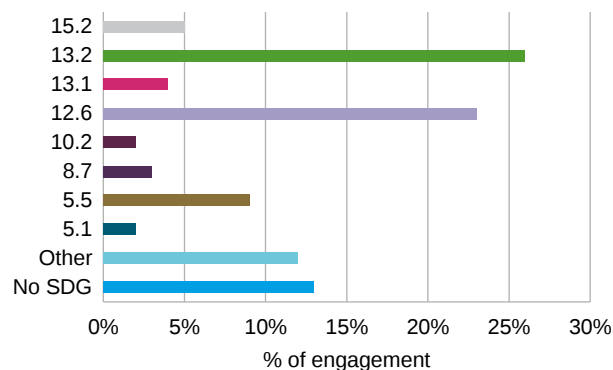
Engagement: SDG target level



Milestone: SDG level



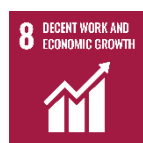
Milestone: SDG target level



Engagements and 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



136 engagements

Target 8.5 | 62 engagements

Achieve full and productive employment for all



99 engagements

Target 13.2 | 67 engagements

Integrate climate change plans into policies and strategies



96 engagements

Target 12.2 | 49 engagements

Sustainably manage and make efficient use of natural resources



95 engagements

Target 7.2 | 69 engagements

Substantially increase the global share of renewable energy



69 engagements

Target 3.8 | 32 engagements

Access to medicines and health-care

Top 5 SDGs and targets by milestones



28 milestones

Target 12.6 | 31 milestones

Encourage companies to adopt sustainable practices and enhance ESG reporting



27 milestones

Target 13.2 | 35 milestones

Integrate climate change plans into policies and strategies



14 milestones

Target 5.5 | 12 milestones

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



7 milestones

Target 15.2 | 7 milestones

Promote the implementation of sustainable management of forests



5 milestones

Target 8.7 | 4 milestones

Eradicate forced labour, modern slavery & human trafficking

Source: Columbia Threadneedle Investments, UN SDGs

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	Corporate Governance	Business Conduct
3M Co	Industrials	●	Good		●		●		
3i Group PLC	Financials	●	Good					●	
AECOM	Industrials	●	Good	●					
AES Corp/The	Utilities	●	Good	●					
AGCO Corp	Industrials	●	Good	●	●				
AIB Group PLC	Financials	●	Good	●					
APA Group	Utilities	●	Good	●					
ASM International NV	Information Technology	●	Good					●	
ASML Holding NV	Information Technology	●	Good	●	●				
ASR Nederland NV	Financials	●	Good				●	●	
AT&T Inc	Communication Services	●	Good					●	
AXA SA	Financials	●	Good			●			●
AbbVie Inc	Health Care	●	Good			●		●	●
Accenture PLC	Information Technology	●	Good	●	●	●	●	●	●
Acuity Inc	Industrials	●	Good	●					
Adobe Inc	Information Technology	●	Good			●	●	●	●
AerCap Holdings NV	Industrials	●	Good					●	
Agilent Technologies Inc	Health Care	●	Good		●	●			●
Air Liquide SA	Materials	●	Good	●				●	
Air Products and Chemicals Inc	Materials	●	Good	●					
Airbus SE	Industrials	●	Good	●	●			●	

For illustrative purposes only. The mention of any stocks or securities is not a recommendation to deal.

Name	Sector	ESG Rating	Response to engagement	Themes engaged					
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Akzo Nobel NV	Materials		Good						
Alibaba Group Holding Ltd	Information Technology		Good						
Allianz SE	Financials		Adequate						
Alphabet Inc	Information Technology		Good						
Amazon.com Inc	Consumer Discretionary		Good						
Ameren Corp	Utilities								
American Electric Power Co Inc	Utilities		Good						
American Water Works Co Inc	Utilities		Good						
Amplifon SpA	Health Care		Good						
Analog Devices Inc	Information Technology		Good						
Apple Inc	Information Technology		Good						
Applied Materials Inc	Information Technology		Good						
ArcelorMittal SA	Materials		Good						
Arch Capital Group Ltd	Financials		Good						
Arista Networks Inc	Information Technology		Good						
Asahi Group Holdings Ltd	Consumer Staples		Good						
Asia Vital Components Co Ltd	Information Technology		Good						
Atlas Copco AB	Industrials		Good						
Autoliv Inc	Consumer Discretionary		Good						
AvalonBay Communities Inc	Real Estate		Good						
Avery Dennison Corp	Materials		Good						
BAE Systems PLC	Industrials		Good						
BNP Paribas SA	Financials		Good						
BP PLC	Energy		Good						
BPER Banca SPA	Financials		Good						
BT Group PLC	Communication Services		Good						
BYD Co Ltd	Consumer Discretionary		Good						
Babcock International Group PLC	Industrials		Good						
Baidu Inc	Information Technology		Poor						
Banco Bilbao Vizcaya Argentaria SA	Financials		Good						
Bank Mandiri Persero Tbk PT	Financials		Good						
Bank of New York Mellon Corp/The	Financials		Good						
Barclays PLC	Financials		Good						

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Name	Sector	ESG Rating	Response to engagement	Themes engaged					
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Bayer AG	Health Care		Good						
Bayerische Motoren Werke AG	Consumer Discretionary		Good						
Becton Dickinson & Co	Health Care		Good						
Bharti Airtel Ltd	Communication Services		Good						
Bio-Techne Corp	Health Care		Good						
BioMarin Pharmaceutical Inc	Health Care		Good						
BioNTech SE	Health Care		Good						
Block Inc	Information Technology		Good						
Bloom Energy Corp	Industrials		Good						
Boeing Co/The	Industrials		Good						
BorgWarner Inc	Consumer Discretionary		Good						
Bridgestone Corp	Consumer Discretionary		Good						
Bristol-Myers Squibb Co	Health Care		Good						
Broadcom Inc	Information Technology		Good						
Brown & Brown Inc	Financials		Good						
Bruker Corp	Health Care		Good						
Bunzl PLC	Industrials		Good						
Bureau Veritas SA	Industrials		Good						
CMS Energy Corp	Utilities		Good						
CRH PLC	Materials		Good						
CSX Corp	Industrials		Good						
CVS Health Corp	Health Care		Good						
CaixaBank SA	Financials		Good						
Cardinal Health Inc	Health Care		Good						
Carlsberg AS	Consumer Staples		Good						
Carlyle Group Inc/The	Financials		Good						
Carrefour SA	Consumer Staples		Poor						
Centene Corp	Health Care		Good						
Centrica PLC	Utilities		Good						
Challenger Ltd	Financials		Good						
Chevron Corp	Energy		Good						
Cie Generale des Etablissements Michelin SCA	Consumer Discretionary		Good						
Cie de Saint-Gobain SA	Industrials		Good						

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Name	Sector	ESG Rating	Response to engagement	Themes engaged					
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Cintas Corp	Industrials		Good						
Citigroup Inc	Financials		Good						
Coca-Cola Co	Consumer Staples		Good						
Cognizant Technology Solutions Corp	Information Technology		Good						
Comcast Corp	Communication Services		Good						
ComfortDelGro Corp Ltd	Industrials		Good						
Commerzbank AG	Financials		Good						
Compass Group PLC	Consumer Discretionary		Good						
Consolidated Edison Inc	Utilities		Adequate						
Constellation Energy Corp	Utilities		Good						
Contemporary Amperex Technology Co Ltd	Industrials		Good						
Continental AG	Consumer Discretionary		Good						
Corning Inc	Information Technology		Good						
Costco Wholesale Corp	Consumer Staples		Good						
Coterra Energy Inc	Energy		Good						
Coupang Inc	Consumer Discretionary		Good						
Croda International PLC	Materials		Good						
CrowdStrike Holdings Inc	Information Technology		Adequate						
Cummins Inc	Industrials		Good						
DNB Bank ASA	Financials		Good						
DSM-Firmenich AG	Materials		Good						
DTE Energy Co	Utilities		Good						
Dai-ichi Life Holdings Inc	Financials		Good						
Danone SA	Consumer Staples		Good						
Deere & Co	Industrials		Good						
Delta Air Lines Inc	Industrials		Good						
Descartes Systems Group Inc/The	Information Technology		Good						
Deutsche Bank AG	Financials		Good						
Deutsche Boerse AG	Financials		Good						
Deutsche EuroShop AG	Real Estate		Good						
Deutsche Lufthansa AG	Industrials		Good						
Deutsche Post AG	Industrials		Good						
Deutsche Telekom AG	Communication Services		Good						

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Name	Sector	ESG Rating	Response to engagement	Themes engaged					
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Devon Energy Corp	Energy		Good						
Diageo PLC	Consumer Staples		Good						
Disco Corp	Information Technology		Good						
Dollar General Corp	Consumer Staples		Good						
Dover Corp	Industrials		Good						
DuPont de Nemours Inc	Materials		Good						
Duke Energy Corp	Utilities		Good						
E.ON SE	Utilities		Good						
EDP Renovaveis SA	Utilities		Good						
EPAM Systems Inc	Information Technology		Good						
EQT Corp	Energy		Good						
Eaton Corp PLC	Industrials		Good						
Ecolab Inc	Materials		Good						
Edenred SE	Information Technology		Good						
Electricite de France SA	Utilities		Good						
Elevance Health Inc	Health Care		Good						
Eli Lilly & Co	Health Care		Good						
Elia Group SA/NV	Utilities		Good						
Elite Material Co Ltd	Information Technology		Good						
Emerson Electric Co	Industrials		Good						
Encompass Health Corp	Health Care		Good						
Enel SpA	Utilities		Good						
Engie SA	Utilities		Good						
Entegris Inc	Information Technology		Good						
Entergy Corp	Utilities		Good						
Equifax Inc	Industrials		Good						
Equinor ASA	Energy		Good						
Erste Group Bank AG	Utilities		Good						
Essex Property Trust Inc	Real Estate		Good						
EssilorLuxottica SA	Health Care		Adequate						
Eurofins Scientific SE	Health Care		Good						
Evergy Inc	Utilities		Good						
Exelon Corp	Utilities								

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Name	Sector	ESG Rating	Response to engagement	Themes engaged					
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Experian PLC	Industrials		Good						
Exxon Mobil Corp	Energy		Good						
Ferrari NV	Consumer Discretionary		Good						
FinecoBank Banca Fineco SpA	Financials		Good						
FirstEnergy Corp	Utilities		Good						
Ford Motor Co	Consumer Discretionary		Adequate						
Freeport-McMoRan Inc	Materials		Good						
Fresenius SE & Co KGaA	Health Care		Good						
Fuyao Glass Industry Group Co Ltd	Consumer Discretionary		Good						
GE HealthCare Technologies Inc	Health Care		Good						
GSK PLC	Health Care		Good						
Gaming and Leisure Properties Inc	Real Estate		Good						
Gartner Inc	Information Technology		Good						
Geely Automobile Holdings Ltd	Consumer Discretionary		Good						
Gen Digital Inc	Information Technology		Good						
General Electric Co	Industrials		Good						
General Mills Inc	Consumer Staples		Good						
General Motors Co	Consumer Discretionary		Good						
Gilead Sciences Inc	Health Care		Good						
Givaudan SA	Materials		Good						
Grupo Financiero Banorte SAB de CV	Financials		Good						
HD Hyundai Electric Co Ltd	Industrials		Good						
HD Hyundai Heavy Industries Co Ltd	Industrials		Good						
HDFC Bank Ltd	Financials		Good						
HSBC Holdings PLC	Financials		Good						
Halliburton Co	Energy		Good						
Hana Financial Group Inc	Financials		Good						
Hannover Rueck SE	Financials		Good						
Hasbro Inc	Consumer Discretionary		Good						
Heidelberg Materials AG	Materials		Good						
Hewlett Packard Enterprise Co	Information Technology		Good						
Hikma Pharmaceuticals PLC	Health Care		Good						
Hilton Worldwide Holdings Inc	Consumer Discretionary		Good						

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Name	Sector	ESG Rating	Response to engagement	Themes engaged					
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Hitachi Ltd	Information Technology	●	Good	●	●	●	●		
Holcim AG	Materials	●	Good	●					
Honeywell International Inc	Industrials	●	Good	●					
Hoya Corp	Health Care	●	Good	●		●			●
Humana Inc	Health Care	●	Good			●			●
ICICI Bank Ltd	Financials	●	Good	●	●	●	●		●
ICON PLC	Health Care	●	Good			●	●		●
IDEX Corp	Industrials	●	Good			●	●	●	
IDEXX Laboratories Inc	Health Care	●	Poor					●	
IG Group Holdings PLC	Financials	●	Good				●		
IMI PLC	Industrials	●	Good	●			●		
ING Groep NV	Financials	●	Good					●	
IQVIA Holdings Inc	Health Care	●	Good			●			●
ITV PLC	Consumer Discretionary	●	Good			●	●	●	●
Iberdrola SA	Utilities	●	Good					●	
Illumina Inc	Health Care	●	Good			●			●
Infineon Technologies AG	Information Technology	●	Good	●	●				
Insmed Inc	Health Care	●	Good			●			●
International Business Machines Corp	Information Technology	●	Good				●	●	●
International Consolidated Airlines Group SA	Industrials	●	Good	●	●				
Intertek Group PLC	Industrials	●	Good				●	●	●
Intesa Sanpaolo SpA	Financials	●	Good	●			●		
JPMorgan Chase & Co	Financials	●	Good					●	●
Japan Exchange Group Inc	Financials	●	Good				●	●	
Jeronimo Martins SGPS SA	Consumer Staples	●	Good	●	●	●	●	●	●
Johnson & Johnson	Health Care	●	Good	●	●	●	●	●	●
Julius Baer Group Ltd	Financials	●	Good				●		
Juniper Networks Inc	Information Technology	●	Good					●	
KBC Group NV	Financials	●	Good				●		
Kering SA	Consumer Discretionary	●	Good					●	
Kerry Group PLC	Consumer Staples	●	Good	●	●	●			●
Keyence Corp	Information Technology	●	Good					●	●
Kingspan Group PLC	Industrials	●	Good	●					

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Name	Sector	ESG Rating	Response to engagement	Themes engaged					
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Koninklijke Ahold Delhaize NV	Consumer Staples		Good						
Koninklijke Philips NV	Health Care		Good						
Korn Ferry	Industrials		Good						
Kraft Heinz Co/The	Consumer Staples		Good						
Kubota Corp	Industrials		Good						
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary		Good						
Land Securities Group PLC	Real Estate		Good						
Lear Corp	Consumer Discretionary		Good						
Linde PLC	Materials		Good						
Lloyds Banking Group PLC	Financials		Good						
Lowe's Cos Inc	Consumer Discretionary		Good						
MSCI Inc	Financials		Good						
MakeMyTrip Ltd	Consumer Discretionary		Good						
Makita Corp	Industrials		Good						
Marathon Petroleum Corp	Energy		Good						
Marks & Spencer Group PLC	Consumer Discretionary		Good						
Marvell Technology Inc	Information Technology		Good						
Mattel Inc	Consumer Discretionary		Good						
Medtronic PLC	Health Care		Good						
Meituan	Consumer Discretionary		Good						
Mercedes-Benz Group AG	Consumer Discretionary		Good						
Merck & Co Inc	Health Care		Good						
Meta Platforms Inc	Information Technology		Good						
Metso Oyj	Industrials								
Microchip Technology Inc	Information Technology		Good						
Micron Technology Inc	Information Technology		Good						
Microsoft Corp	Information Technology		Good						
Mitsubishi Estate Co Ltd	Real Estate		Good						
Mitsubishi UFJ Financial Group Inc	Financials		Good						
Mitsui OSK Lines Ltd	Industrials		Good						
Moncler SpA	Consumer Discretionary		Good						
Mondelez International Inc	Consumer Staples		Good						
Mondi PLC	Materials		Good						

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Name	Sector	ESG Rating	Response to engagement	Themes engaged					
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Mowi ASA	Consumer Staples		Good						
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials		Good						
NAVER Corp	Information Technology		Good						
NIKE Inc	Consumer Discretionary		Good						
NN Group NV	Financials		Good						
NRG Energy Inc	Utilities		Good						
NU Holdings Ltd/Cayman Islands	Financials		Good						
NVIDIA Corp	Information Technology		Good						
NXP Semiconductors NV	Information Technology		Good						
NatWest Group PLC	Financials		Good						
Nemetschek SE	Information Technology		Poor						
Neste Oyj	Energy		Good						
Nestle SA	Consumer Staples		Good						
NetApp Inc	Information Technology		Good						
NetEase Inc	Information Technology		Good						
Netflix Inc	Consumer Discretionary		Good						
NextEra Energy Inc	Utilities		Good						
Nippon Yusen KK	Industrials		Good						
Nokia Oyj	Information Technology		Good						
Nomura Holdings Inc	Financials		Good						
Novo Nordisk A/S	Health Care		Good						
OMV AG	Energy		Good						
ON Semiconductor Corp	Information Technology		Good						
Oracle Corp	Information Technology		Good						
Orsted AS	Utilities		Good						
PACCAR Inc	Industrials		Good						
PG&E Corp	Utilities		Good						
PPG Industries Inc	Materials		Good						
Paladin Energy Ltd	Energy		Good						
Parker-Hannifin Corp	Industrials		Good						
PepsiCo Inc	Consumer Staples		Good						
Persimmon PLC	Consumer Discretionary		Good						
Pfizer Inc	Health Care		Good						

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Name	Sector	ESG Rating	Response to engagement	Themes engaged					
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Phoenix Group Holdings PLC	Financials		Good						
Prysmian SpA	Industrials		Good						
Public Service Enterprise Group Inc	Utilities		Good						
Publicis Groupe SA	Communication Services		Good						
QUALCOMM Inc	Information Technology		Good						
Qantas Airways Ltd	Industrials		Good						
Quanta Services Inc	Industrials		Good						
Quest Diagnostics Inc	Health Care		Good						
Ralph Lauren Corp	Consumer Discretionary		Good						
Reckitt Benckiser Group PLC	Consumer Staples		Good						
Recruit Holdings Co Ltd	Industrials		Good						
RenaissanceRe Holdings Ltd	Financials		Good						
Renault SA	Consumer Discretionary		Good						
Rentokil Initial PLC	Industrials		Good						
Republic Services Inc	Industrials		Good						
Rightmove PLC	Information Technology								
Roche Holding AG	Health Care		Good						
Rockwell Automation Inc	Industrials		Good						
Rollins Inc	Industrials		Good						
Rolls-Royce Holdings PLC	Industrials		Good						
Rotork PLC	Industrials		Good						
Ryan Specialty Holdings Inc	Financials		Good						
Ryanair Holdings PLC	Industrials		Good						
S&P Global Inc	Financials		Good						
SAP SE	Information Technology		Good						
SGS SA	Industrials		Good						
SITC International Holdings Co Ltd	Industrials		Good						
SK Hynix Inc	Information Technology		Good						
SSE PLC	Utilities		Good						
STERIS PLC	Health Care		Good						
STMicroelectronics NV	Information Technology		Good						
Safran SA	Industrials		Good						
Salesforce Inc	Information Technology		Poor						

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Name	Sector	ESG Rating	Response to engagement	Themes engaged					
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Samsung Electronics Co Ltd	Information Technology		Good						
Sandoz Group AG	Health Care		Good						
Sanofi SA	Health Care		Good						
Scentre Group	Real Estate		Good						
Schneider Electric SE	Industrials		Good						
Sembcorp Industries Ltd	Utilities		Good						
ServiceNow Inc	Information Technology		Good						
Severn Trent PLC	Utilities		Good						
Shell PLC	Energy		Good						
Shinhan Financial Group Co Ltd	Financials		Good						
Shionogi & Co Ltd	Health Care		Good						
Siemens AG	Industrials		Good						
Siemens Healthineers AG	Health Care		Good						
Sika AG	Materials		Good						
Skandinaviska Enskilda Banken AB	Financials		Good						
Smith & Nephew PLC	Health Care		Good						
Smiths Group PLC	Industrials		Good						
Smurfit WestRock PLC	Materials		Good						
Sodexo SA	Consumer Discretionary		Good						
Southern Co/The	Utilities		Good						
Southwest Airlines Co	Industrials		Good						
Spirax Group PLC	Industrials		Good						
Standard Chartered PLC	Financials		Good						
Starbucks Corp	Consumer Discretionary		Good						
Stellantis NV	Consumer Discretionary		Good						
Sumitomo Corp	Industrials		Good						
Synaptics Inc	Information Technology		Good						
Synchrony Financial	Financials		Good						
T-Mobile US Inc	Communication Services		Good						
TE Connectivity PLC	Information Technology		Good						
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology		Good						
Take-Two Interactive Software Inc	Information Technology		Good						
Tapestry Inc	Consumer Discretionary		Good						

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Name	Sector	ESG Rating	Response to engagement	Themes engaged					
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Target Corp	Consumer Staples		Good						
Techtronic Industries Co Ltd	Consumer Discretionary		Good						
Teck Resources Ltd	Materials		Adequate						
Tencent Holdings Ltd	Information Technology		Good						
Tesco PLC	Consumer Staples		Good						
Tetra Tech Inc	Industrials		Good						
Texas Instruments Inc	Information Technology		Good						
Thermo Fisher Scientific Inc	Health Care		Good						
Thomson Reuters Corp	Industrials		Good						
Tokio Marine Holdings Inc	Financials		Good						
Tokyo Electron Ltd	Information Technology		Good						
TotalEnergies SE	Energy		Good						
Toyota Industries Corp	Industrials		Good						
Toyota Motor Corp	Consumer Discretionary		Good						
Tractor Supply Co	Consumer Discretionary		Good						
TransUnion	Industrials		Good						
Travel + Leisure Co	Consumer Discretionary		Good						
Trip.com Group Ltd	Consumer Discretionary		Good						
Tryg A/S	Financials		Good						
UBS Group AG	Financials		Good						
Uber Technologies Inc	Industrials		Good						
UniCredit SpA	Financials		Good						
Unicharm Corp	Consumer Staples		Good						
Unilever PLC	Consumer Discretionary		Good						
UnitedHealth Group Inc	Health Care		Good						
VAT Group AG	Industrials								
Valero Energy Corp	Energy		Good						
Veolia Environnement SA	Utilities		Good						
Verisk Analytics Inc	Industrials		Good						
Vertex Pharmaceuticals Inc	Health Care		Good						
Visa Inc	Information Technology		Good						
Viscofan SA	Consumer Staples								
Visteon Corp	Consumer Discretionary		Good						

For illustrative purposes only. The mention of any stocks or securities is not a recommendation to deal.

Name	Sector	ESG Rating	Response to engagement	Themes engaged					
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Vodafone Group PLC	Communication Services		Good						
Volkswagen AG	Consumer Discretionary		Good						
Volvo AB	Industrials		Good						
Vonovia SE	Real Estate		Good						
W R Berkley Corp	Financials		Good						
WEC Energy Group Inc	Utilities		Good						
WEG SA	Industrials		Good						
WPP PLC	Consumer Discretionary		Good						
Walgreens Boots Alliance Inc	Consumer Staples		Good						
Walmart Inc	Consumer Staples		Good						
Warner Bros Discovery Inc	Communication Services		Good						
Waste Connections Inc	Industrials		Good						
Waste Management Inc	Industrials		Good						
Waters Corp	Health Care		Good						
Wells Fargo & Co	Financials		Good						
Welltower OP LLC	Real Estate		Good						
West Pharmaceutical Services Inc	Health Care		Good						
Western Digital Corp	Information Technology		Good						
Whitbread PLC	Consumer Discretionary		Good						
Wolters Kluwer NV	Industrials		Good						
Xcel Energy Inc	Utilities		Good						
Xiaomi Corp	Information Technology		Good						
Xylem Inc/NY	Industrials		Good						
Yadea Group Holdings Ltd	Consumer Discretionary		Good						
Yangzijiang Shipbuilding Holdings Ltd	Industrials		Good						
Yokohama Rubber Co Ltd/The	Consumer Discretionary		Good						
ZOZO Inc	Consumer Discretionary		Good						
eBay Inc	Information Technology		Good						

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SDG engagement appendix

Discover the full list of SDG targets that we engaged on during 2025.

Target	Target summary
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
3.6	Halve deaths and injuries from road traffic accidents
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
5.c	Leverage enforceable legislation
6.3	Improve water quality by reducing pollution
6.4	Increase water-use efficiency to address water scarcity
7.1	Ensure universal access to modern energy services
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.
8.5	Achieve full and productive employment for all
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
9.3	Increase access to finance for SME's
9.4	Upgrade and retrofit industries to increase sustainability
9.5	Encourage technological innovation and scientific research
10.2	Empower and promote inclusivity for all
10.3	Ensure equal opportunity and legislation for all
10.7	Facilitate safe migration through managed policies
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

Target	Target summary
13.1	Strengthen adaptive capacity to climate-related events
13.2	Integrate climate change plans into policies and strategies
14.1	Prevent and reduce marine pollution of all kinds
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
16.6	Develop effective, accountable and transparent institutions



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.

 Follow us on LinkedIn

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