



Quarterly Engagement Report

April-June
2020

Local
Authority
Pension
Fund
Forum

Human rights, Facebook, Barclays, ArcelorMittal, AngloAmerican, Vale, Shell

HUMAN RIGHTS



CLIMATE EMERGENCY

LAPFF SUPPORTS FIGHT TO END SYSTEMIC RACISM

LAPFF has noted with horror and sadness the killing of George Floyd by a Minneapolis police officer on Monday, 27 May 2020. While there are concerns about the Covid-19 impact of the resulting protests, the Forum supports the worldwide outcry about the continued existence of systemic racism in all our societies.

In a prescient statement from 16 March, the Office of the High Commissioner for Human Rights at the United Nations provided this warning, “Restrictions taken to respond to the virus must be motivated by legitimate public health goals and should not be used simply to quash dissent.” LAPFF supports this statement as being in line with international human rights law and encourages all societal entities to adhere to this standard.

In addition to the fundamental human rights concerns raised by systemic racism, there are significant concerns for sustainable shareholder value. For example, such a system deprives businesses of optimal talent pools, of diverse board and staff perspectives that can help to identify material business risks, and of functional, constructive work environments that lead to innovation and success. All these factors can impact on business performance and shareholder value.

Therefore, not only is systemic racism fundamentally wrong on a human level, it is also bad for business. The Forum has always operated on this basis, both through its policy engagements and through its company engagements, and it will continue to do so.

Protesters in New Malden in South West London UK in support of the Black Lives Matter demonstration after the death of George Floyd

LAPFF finds a way forward on Barclays shareholder resolution challenge

LAPFF and other investor groups faced a unique challenge ahead of the Barclays AGM this year. There were almost identical resolutions filed on climate change, one submitted by a shareholder group led by ShareAction and another submitted by the company. All parties agreed that Barclays had made significant progress with its climate strategy, and Barclays made this point repeatedly in seeking support for its own resolution. However, the investor group felt the company needed to make more concrete, shorter-term commitments, as reflected in the shareholder resolution, on which Barclays recommended an abstention. The Forum had to take a view on vote recommendations for members.

The first step in the process was to engage with both the co-filing shareholders and the company... and engage, and engage, and engage. LAPFF Chair, Cllr Doug McMurdo, and other LAPFF representatives communicated with Barclays (virtually of course) several times over two months, and with ShareAction and other investors (including some LAPFF members) three or four times. During these engagements, it became clear that the two sides had come closer in their views of how to progress Barclays’ approach to climate change and that the engagement between the two parties had been beneficial for everyone. Consequently, LAPFF took the decision to support both the company and the shareholder resolutions.

The Barclays resolution passed, and although the shareholder resolution did not, it garnered enough support to signal to the company that it will need to honour its new climate commitments. LAPFF will continue to engage with Barclays to monitor its progress in this regard.

“This was a challenging but rewarding engagement, and it drove home for me the benefits of hearing and weighing a range of stakeholder perspectives.”

Cllr Doug McMurdo:

Climate Finance Engagements Ramp Up

In the wake of engagements with ANZ Bank and Barclays on climate finance, it was clear that financial institutions would become the next frontier on the climate agenda. Therefore, LAPFF undertook an engagement initiative to meet with the Forum’s most widely held banks and insurers to understand their approach to climate, both on the investment and insurance sides of their businesses.

The Forum has now met with five of the 11 financial institutions approached and is scheduled to meet with two others. The meetings have been enlightening and helped LAPFF to understand where and how climate considerations fit into the finance landscape. The first point to note is that all the institutions - whether insurers, banks or asset managers - focus most heavily on the investment function as a means of addressing climate risks. Even companies heavily weighted toward insurance have thought about climate risk far more in terms of how they invest than how they insure. Second, there seems to be a general belief that property and casualty insurers will bear a more immediate brunt of climate risks than health and life insurers. However, one company suggested that the balance of risk in these areas might even out in ten years’ time. The final observation is that the financial institutions engaged consider climate risks to the business, but have not thought much about how their insurance or investment products impact on climate change mitigation. Some have considered in more detail how their products might affect climate change adaptation, for example for vulnerable clients.

There are a few company meetings yet to be conducted during this first mainly information-gathering phase of the engagement. After this initial agreement, company approaches and perspectives will be reviewed and compared to formulate a sector perspective in developing concrete requests of companies as they progress their practices in managing climate risk.

COMPANY ENGAGEMENT

Shell ‘Follow This’ Resolution Contested

For a third year, Shell faced a shareholder resolution spearheaded by Dutch NGO, Follow This, which called for the company to issue short, medium, and long-term climate targets. This year’s resolution coincided with announcements by Shell and other oil and gas majors – including Total and BP - of new climate ambitions for net zero emissions by 2050. The climate ambition initiative was led by ClimateAction 100+. In the past, LAPFF has recommended votes against the resolution, but after reviewing Shell’s new climate ambition, the Forum re-evaluated its position.

Although many aspects of Shell’s new climate ambition are far-reaching, the sum of its parts did not appear to add up. For example, the company seems excessively reliant on carbon capture and storage, among other technologies, to meet these goals. Further, while its attempts to find solutions for Scope 3 emissions are welcomed, Shell did not deal with some just transition aspects including planting forests to help foster carbon sinks. In short, the Forum felt that this year a full set of targets would be helpful to clarify how Shell’s ambition might become concrete, and whether the proposals are sufficient to align with Paris Agreement goals. As a result, LAPFF drafted a voting alert recommending a vote in favour of the resolution.



The alert was shared with Shell, which subsequently asked for a meeting to discuss LAPFF’s concerns. LAPFF representatives met with the Head of Investor Relations and a member of the technical staff to go through the company’s response to the voting alert but came away unconvinced by their arguments. There was an additional call with CEO Ben van Beurden (*pictured*) joined by numerous investors, including LAPFF. Again, the explanations provided were unconvincing and the LAPFF recommendation to vote in favour of the resolution remained.

Therefore, LAPFF supported Shell’s

ambition, but also supported the Follow This resolution calling for concrete climate targets, including long-term targets. The Forum will continue to engage with Shell and other investors to ensure that Shell enacts its ambition in a way that aligns with the Paris Agreement.

LAPFF Leads on ArcelorMittal Engagement through CA100+

Engagement with ArcelorMittal has had a number of objectives around their journey to net-zero emissions. For 2020, the focus has been on targets for carbon neutrality and for a clearer view on the company’s strategy on the policy environment, particularly around its views on the need for a green border adjustment tax in Europe.

By January, engagement with the company had progressed well, with ArcelorMittal having in place a European target to reduce emissions 30% by 2030 and to be carbon neutral by 2050 with a global ambition to ‘significantly reduce’ its carbon footprint. On the issue of a group target, the company has stated its intention to set one before the end of the year.

On the policy front, in February, the company shared its analysis of its membership of industry associations that had been requested by the lead investors, on which feedback on was provided. A discussion was then facilitated with the Head of the Policy Programme at the Institutional Investors Group on Climate Change (IIGCC) and a company representative in order for common ground to be found on investor and company views on a green border adjustment tax. Analysis on trade association membership has now been made public and set in the context of the company’s views on the need for a carbon border adjustment, a market tool to drive lower-emissions steel and commentary on access to finance.

As with a number of companies, progress has been slowed by COVID-19, as the company had planned to publish a global emissions reduction target in its second group carbon report this summer. A meeting with the company was constructive in discussing what will be achievable with different policy scenarios, as well as pushing on company plans for developing green hydrogen technology in the context of developing

inter-sectoral partnerships. Related questions were submitted to the AGM including on objectives. The AGM was originally scheduled for the beginning of May in Luxembourg and was then moved to a Saturday in June with no opportunity for direct participation by shareholders. Written responses were provided on the company website. The company issued its ‘Climate Action in Europe’ report in late June, which sets out the road-map for carbon emission reductions of 30% by 2030 and carbon neutral by 2050.

High Risk Tailings Dam Engagement Continues

For about a year and a half, LAPFF has been the community liaison for the investor initiative on tailings dam safety, co-led by the Church of England Pensions Board and the Swedish Council of Ethics to the AP Funds. Toward the end of 2019, community representatives flagged a list of high-risk tailings dams in Brazil which are of real concern to community members. The Forum cross-referenced this list with LAPFF holdings and found that AngloAmerican, Vale, and ArcelorMittal all had dams on the list. The Forum decided to pursue engagements with these companies to understand what measures they were taking to mitigate risk to the communities and financial risk to shareholders.

Increasingly, LAPFF meets with company chairs and board members in company engagements. However, Vale was the only company to offer a meeting with its chair on this issue. The meeting with Anglo was with operational executives, and ArcelorMittal has not yet agreed to a meeting on the issue. Instead, the company provided a short, process-based summary of its work on tailings dams that made little reference to community engagement or input. The Forum is concerned this lack of board level engagement on tailings dams reflects that companies fail to take the issue seriously and they do not see it as a strategic consideration.

LAPFF will continue to engage with all three companies to ensure they are using community input appropriately to mitigate their operational, legal, reputational and financial risks. These engagements have highlighted that there is a long way to go.

COMPANY ENGAGEMENT



Facebook CEO Mark Zuckerberg faces the media before testifying at a Joint Senate Judiciary and Commerce Committee hearing

Facebook brought to book

The Forum continues to have concerns about global tech companies’ internet content. Over the past few years, the Forum has highlighted the potential loss of shareholder value from companies failing to tackle the spread of hate speech, fake news and inappropriate content on their platforms. In addition, the Forum highlighted governance concerns, not least the use of dual class shares which mean that founder directors such as Facebook’s Mark Zuckerberg have a majority of votes but own a minority of the shares. Ahead of this year’s Facebook AGM, the Forum issued a voting alert

recommending members vote in favour of shareholder proposals on equal voting rights, an independent chair, majority voting for directors and nominating a board member with expertise in human rights.

The results once again highlighted widespread shareholder concerns about governance. A significant minority of votes cast were in favour of equal voting rights amongst shareholders (27%), an independent chair (20%), and majority voting for directors (25%). A smaller number of shareholders voted in favour of having a director with human rights expertise (4%) to improve oversight of human and civil rights and hate speech. Given independent shareholders are

in a minority, the results provide a clear signal to the Facebook board. Mr Zuckerberg reportedly responded to shareholder criticism by reiterating the company’s previous plans on increasing security spending and taking a broader view of responsibility.

Following the Facebook AGM, high profile companies including Coca Cola and Unilever have decided to boycott advertising on the platform because of concerns about hate speech. The company stated its intention to make reforms and the Forum intends to continue to push the company to do more to tackle hate speech and inappropriate content which should safeguard shareholder value.

COMPANY ENGAGEMENT

Chipotle to set Science-Based Targets

In the first quarter of 2019 LAPFF was one of a group of investors that wrote to some of the largest fast food companies including McDonalds, Dominos and Chipotle asking how they plan to enact meaningful policies and targets to de-risk their meat and dairy supply chains from a climate perspective.

LAPFF met with Chipotle representatives on numerous occasions during 2019 and into 2020. The initial discussion revolved around the measurement of scope three carbon emissions, particularly those relating to the protein supply chain. At the most recent meeting with the company in May 2020, Chipotle went one step further by confirming it would work with the science-based target initiative (SBTi) to set science-based reduction targets for company-wide emissions by 2021.

LAPFF’s focus is now on ensuring the company continues to develop a methodology capable of accurately collecting emissions data from across its value chain. Such data should set meaningful company-wide emissions reductions targets and must be independently verified as representing accurately the company’s carbon footprint.

CONSULTATION RESPONSES

LAPFF submitted a response to a Financial Conduct Authority (FCA) consultation on climate in which the Forum expressed strong support for the introduction of mandatory carbon emissions and risk reporting, and support for TCFD recommendations.

The Forum also signed a letter to the US Securities and Exchange Commission (SEC) requesting that the SEC require country-by-country tax reporting of corporate tax.

LAPFF joined Storebrand and other investors in recognising the crucial role tropical forests play in tackling climate change by signing onto an open letter to the Brazilian government and a number of Embassies requesting a halt to the destruction of the Amazon.

MEDIA COVERAGE

[Daily ESG Briefing: UK pension body backs vote against entire Exxon board over climate](#)

[Responsible-Investor.com](#)

The UK’s **Local Authority Pension Fund Forum** (LAPFF) has advised its members, which represent billions in public pension money, to oppose the entire board.

[Exxon shareholders vote against splitting chair and CEO roles](#)

Financial Times - Several high-profile investors threw their weight behind the proposed split ahead of the AGM, including LGIM, the UK’s biggest asset manager, the Church Commissioners, which oversee the Church of England’s investments, the UK’s Local Authority Pension Fund Forum and the New York State Common Retirement Fund, the third-largest US public pension plan.

[Barclays asks investors to vote on new climate ambition, commitment](#)

IP&E - The Local Authority Pension Fund Forum (LAPFF) today said it had met with both the chair of Barclays and with ShareAction following the December filing of the shareholder resolution, and that it supported the bank’s commitment to align financing activities with the Paris agreement.

[Protesters demand action as Barclays shareholders vote on climate plans](#)

Evening Express - Several institutional investors, including the Local Authority Pension Fund Forum (LAPFF), M&G Investments and EOS1, the stewardship provider at Federated Hermes, have said they will support both resolutions.

[Investors split 17%-83% over Total climate shareholder resolution](#)

IP&E - Requisitionists see level of support sending ‘strong signal’ to French oil and gas major

[APG and others outline stance on BP net-zero ambition, delivery](#)

IP&E - Full list of supporting investors: APG Asset Management, Aviva Investors, AXA Investment Managers, BMO Global Asset Management on behalf of its advisory clients, EOS at Federated Hermes on behalf of its stewardship clients, HSBC Global Asset Management, Kempen, Legal & General Investment Management, Local Authority Pension Fund Forum, M&G Investments, Newton Investment

Management, PGGM, and UBS Asset Management.

NETWORKS AND EVENTS

LAPFF representatives attended 17 webinars during the quarter. A number of these webinars dealt with the Covid-19 pandemic, including an ACCR presentation on concerns about the prevalence of the virus in immigration detention centres, and MI5’s perspective on the associated geo-political risks. A UN Global Compact panel on coronavirus and human rights, including Michelle Bachelet, Head of the UN High Commission on Human Rights, addressed the need to be vigilant in protecting human rights during the pandemic. One webinar also focused on the need for businesses transparency to deal with the pandemic, while another addressed the need to protect meat packing workers, both to protect human rights and to protect shareholder value.

Two webinars included updates on the investor tailings dam initiatives. We also heard from an investor regarding Alphabet, where 45 percent of independent voters supported a shareholder resolution calling for an independent oversight committee on human rights. The Investor Alliance for Human Rights hosted a call with a former Google employee who raised concerns about the company’s approach to human rights. One webinar provided information on a new law protecting Indigenous People in British Columbia, Canada, which is relevant for the Forum’s work with affected communities.

Notable events addressed the climate crisis, including opportunities and challenges related to carbon capture and storage. The IIGCC hosted a roundtable to explore net zero pathways for the steel sector. The TPI held a mining webinar, and a webinar on what we know and have yet to learn about the energy transition proved useful.

Finally, during a webinar on the Non-Financial Reporting Directive (NFRD) consultation, speakers assessed the impact of the Directive. They discussed what needs to be improved, mainly in relation to definitions of materiality, due diligence and impact. LAPFF representatives also spoke to Carmen Nuzzo at PRI to learn more about fixed income and sustainability.

MEDIA, NETWORKS AND EVENTS

AGMS & VOTING ALERTS

The second quarter of the year is always the busiest time for AGMs and LAPFF voting alerts. However, given the coronavirus pandemic and consequent lockdown, the Forum had its challenges with AGM attendance and company engagement this year. In response it established a strategy for effective engagement around company AGMs, including negotiating around shareholder resolutions.

At the start of the season, LAPFF was relatively optimistic about being able to attend virtual AGMs. Rio Tinto held calls for both the UK-listed and Australian-listed entities that allowed for both shareholders and other stakeholders to ask questions and interact with the board

in conjunction with the AGM business. However, challenges with virtual formats soon began to emerge.

Clr McMurdo joined the Boeing AGM but due to technical issues was dropped repeatedly from the meeting. LAPFF managed to submit its question online, but the company only responded to the question two months after the AGM. Next, the Forum attempted to attend the Vale online AGM only to be told that ADR shareholders could not attend; only their custodians could.

As the season progressed, it also became clear that companies preferred to field questions online usually three days before the AGM. They would then take a view on whether to respond either publicly or privately. Consequently, the Forum has issued a large number of voting alerts this year to facilitate direct shareholder

involvement in AGM voting.

One such voting alert was for Delta Airlines Inc. Following engagement earlier in the year, correspondence with the airline proposed conditions for the company to meet for the requisitioning investors (including a LAPFF member) to withdraw the climate lobbying shareholder resolution. These conditions were not met, resulting in voting alert to members and the resolution received a solid 46% vote in favour.

These developments are clearly not in line with LAPFF’s expectation of transparency and stakeholder participation in AGMs. Therefore, LAPFF will take an assessment of the overall trend on AGM formats at the end of the season and determine the best means of pushing companies to improve on their transparency and stakeholder engagement for any future virtual AGMs.

LOCAL AUTHORITY PENSION FUND FORUM MEMBERS

Individual Member Funds

Avon Pension Fund
Barking and Dagenham Pension Fund
Barnet Pension Fund
Bedfordshire Pension Fund
Bexley Pension Fund
Brent Pension Fund
Cambridgeshire Pension Fund
Camden Pension Fund
Cardiff & Glamorgan Pension Fund
Cheshire Pension Fund
City of London Corporation Pension Fund
Clwyd Pension Fund (Flintshire CC)
Cornwall Pension Fund
Croydon Pension Fund
Cumbria Pension Fund
Derbyshire Pension Fund
Devon Pension Fund
Dorset Pension Fund
Durham Pension Fund
Dyfed Pension Fund
Ealing Pension Fund
East Riding Pension Fund
East Sussex Pension Fund

Enfield Pension Fund
Environment Agency Pension Fund
Essex Pension Fund
Falkirk Pension Fund
Gloucestershire Pension Fund
Greater Gwent Pension Fund
Greater Manchester Pension Fund
Greenwich Pension Fund
Gwynedd Pension Fund
Hackney Pension Fund
Hammersmith and Fulham Pension Fund
Haringey Pension Fund
Harrow Pension Fund
Havering Pension Fund
Hertfordshire Pension Fund
Hounslow Pension Fund
Islington Pension Fund
Kingston upon Thames Pension Fund
Lambeth Pension Fund
Lancashire County Pension Fund
Leicestershire Pension Fund
Lewisham Pension Fund
Lincolnshire Pension Fund
London Pension Fund Authority

London Borough Bexley Pension Fund
London Borough Brent Pension Fund
Lothian Pension Fund
Merseyside Pension Fund
Merton Pension Fund
Newham Pension Fund
North East Scotland Pension Fund
North Yorkshire Pension Fund
Northamptonshire Pension Fund
Nottinghamshire Pension Fund
Oxfordshire Pension Fund
Powys Pension Fund
Redbridge Pension Fund
Rhondda Cynon Taf Pension Fund
Shropshire Pension Fund
Somerset Pension Fund
South Yorkshire Pension Authority
Southwark Pension Fund
Staffordshire Pension Fund
Strathclyde Pension Fund
Suffolk Pension Fund
Surrey Pension Fund
Sutton Pension Fund
Swansea Pension Fund

Teesside Pension Fund
Tower Hamlets Pension Fund
Tyne and Wear Pension Fund
Waltham Forest Pension Fund
Wandsworth Borough Council Pension Fund
Warwickshire Pension Fund
West Midlands Pension Fund
West Yorkshire Pension Fund
Westminster Pension Fund
Wiltshire Pension Fund
Worcestershire Pension Fund

Pool Company Members

Border to Coast Pensions Partnership
Brunel Pensions Partnership
LGPS Central
Northern LGPS
London CIV
Wales Pension Partnership

COMPANY PROGRESS REPORT

79 companies engaged over the quarter during 113* engagements

*The table below is a consolidated representation of engagements so reflects the number of companies engaged, not the number of engagements

Company	Activities	Topics	Outcomes	Position Engaged	Domicile
3i GROUP PLC	Alert Issued	Remuneration	Dialogue	Chair	GBR
AIA GROUP LTD	Meeting	Climate Change/ Covid	Dialogue/ Change in Progress	Chair	HKG
ALBEMARLE CORPORATION (CA100+)	Sent Correspondence	Climate Change	Awaiting Response	Chair	USA
ALPHABET INC	Meeting	Governance/ Human Rights	Dialogue	Chair	USA
AMAZON.COM INC.	Alert Issued	Governance/ Human Rights/ Environment	Dialogue	Chair	USA
ANGLO AMERICAN PLC	Meeting	Climate Change/ Human Rights	No Improvement/ Dialogue	Specialist Staff	GBR
ANGLOGOLD ASHANTI LTD (CA100+)	Meeting	Climate Change	Awaiting Response	Chair	ZAF
ARCELOMITTAL SA	Meeting	Climate Change	Moderate Improvement	Specialist Staff	LUX
ASHTAD GROUP PLC	Sent Correspondence	Environmental Risk	Dialogue	Specialist Staff	GBR
ASTRAZENECA PLC	Alert Issued	Remuneration	No Improvement	Chair	GBR
AXA	Meeting	Climate Change/ Governance	Change in Process	Specialist Staff	FRA
B&M EUROPEAN VALUE RETAIL SA (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	LUX
BABCOCK INTERNATIONAL GROUP PLC (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	GBR
BANDAI NAMCO HOLDINGS INC	Sent Correspondence	Board Composition	Awaiting Response	Exec Director or CEO	JPN
BARCLAYS PLC	Alert Issued/ AGM	Climate Change	Dialogue/ Substantial Improvement	Chair	GBR
BHP GROUP PLC	Sent Correspondence	Human Rights	Dialogue	Chair	GBR
BP PLC	Received Correspondence	Climate Change/ Audit Practices	Substantial Improvement	Chair	GBR
CAMECO CORPORATION (CA100+)	Sent Correspondence	Climate Change	Awaiting Response	Chair	CAN
CANADIAN UTILITIES LIMITED (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	CAN
CARNIVAL PLC (GBR)	Alert Issued	Remuneration	Dialogue	Chair	GBR
CATERPILLAR INC.	Alert Issued	Governance (General)	Dialogue	Chair	USA
CATERPILLAR INC. (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	USA
CHEVRON CORPORATION	Alert Issued	Climate Change	Dialogue	Chair	USA
CHIPOTLE MEXICAN GRILL INC (CERES + FAIRR)	Meeting	Environmental Risk/ Supply Chain	Moderate Improvement/ Small Improvement	Specialist Staff	USA
CIMIC GROUP LTD	Meeting	Environmental Risk	Awaiting Response	Chair	AUS
CRH PLC	Received Correspondence	Climate Change	Small Improvement	Chair	IRL
DELTA AIR LINES INC	Alert Issued	Climate Change	Moderate Improvement	Chair	USA
DOMINION ENERGY INC	Alert Issued	Board Composition	Dialogue	Chair	USA
DUKE ENERGY CORPORATION	Alert Issued	Audit Practices	Dialogue	Chair	USA
ELI LILLY AND COMPANY	Alert Issued	Governance (General)	Dialogue	Chair	USA
ENI SPA	Sent Correspondence	Climate Change/ Audit Practices	Awaiting Response	Non-Exec Director	ITA
EXXON MOBIL CORPORATION	Meeting	Climate Change	Dialogue	Chair	USA
FACEBOOK INC.	Alert Issued	Governance/ Human Rights	Dialogue	Chair	USA
FERREXPO PLC (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	GBR
FORD MOTOR COMPANY	Alert Issued	Governance (General)	Dialogue	Chair	USA
FORTIS INC (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	CAN
FRASERS GROUP PLC (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	GBR
GEM DIAMONDS LTD (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	VGB
GENERAL ELECTRIC COMPANY	Alert Issued	Governance (General)	Dialogue	Chair	USA
GENERAL MOTORS COMPANY	Alert Issued	Governance (General)	Dialogue	Chair	USA
GLENCORE PLC (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	JEY
GRAFTON GROUP PLC (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	IRL
HONEYWELL INTERNATIONAL INC.	Alert Issued	Governance (General)	Dialogue	Chair	USA

COMPANY PROGRESS REPORT

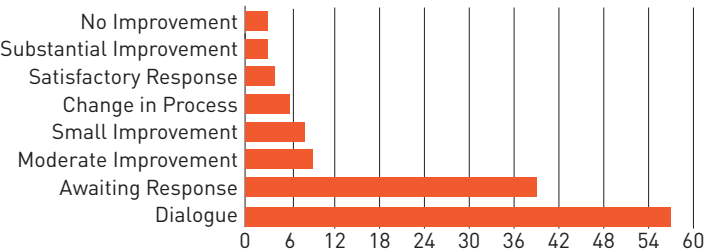
IBSTOCK PLC (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	GBR
IDEMITSU KOSAN CO LTD (CA100+)	Sent Correspondence	Climate Change	Awaiting Response	Chair	JPN
IMPERIAL OIL LIMITED (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	CAN
KIRKLAND LAKE GOLD INC (CA100+)	Sent Correspondence	Climate Change	Awaiting Response	Chair	CAN
MARATHON PETROLEUM CORPORATION (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	USA
MIZUHO FINANCIAL GROUP INC	Alert Issued	Climate Change	Dialogue	Chair	JPN
MOTOROLA SOLUTIONS INC.	Alert Issued	Human Rights	Dialogue	Chair	USA
MUENCHENER RUECK AG (MUNICH RE)	Meeting	Covid/ Climate Change	Satisfactory Response/ Small Improvement	Specialist Staff	DEU
NATIONAL GRID PLC	Received Correspondence	Climate Change	Moderate Improvement	Specialist Staff	GBR
NEW HOPE CORP LTD (CA100+)	Sent Correspondence	Climate Change	Awaiting Response	Chair	AUS
NEWCREST MINING LTD (CA100+)	Sent Correspondence	Climate Change	Awaiting Response	Chair	AUS
NEWMONT CORPORATION (HSBC)	Sent Correspondence	Governance (General)	Dialogue	Chair	USA
NMC HEALTH PLC (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	GBR
OTTOGI CORP (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	KOR
PHILLIPS 66 (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	USA
PHOENIX GROUP HOLDINGS (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	GBR
PHOENIX IT GROUP PLC (CDP)	Received Correspondence	Environmental Risk	Satisfactory Response	Chair	GBR
PRUDENTIAL PLC	Meeting	Covid/ Climate Change	Change in Process RT/	Chair	GBR
RIO TINTO GROUP (AUS)	Alert Issues/ AGM/ Meeting	Human Rights/ Climate Change	Dialogue/ Moderate Improvement	Chair	AUS
ROYAL DUTCH SHELL PLC (CA100+)	Meeting/ Alert Issued	Climate Change	Small Improvement/ Dialogue	Exec Director or CEO	NLD
SAINSBURY (J) PLC	Sent Correspondence	Environmental Risk	Awaiting Response	Chair	GBR
SOUTHERN COMPANY	Press Release	Climate Change	Substantial Improvement	Exec Director or CEO	USA
STANDARD CHARTERED PLC	Meeting	Covid/ Climate Change	Satisfactory Response/ Change in Process	Chair	GBR
SUMITOMO MITSUI FINANCIAL GROUP	Sent Correspondence	Board Composition	Awaiting Response	Chair	JPN
TESCO PLC	Sent Correspondence	Climate Change	Awaiting Response	Chair	GBR
TESLA INC	Alert Issued	Employment Standards/ Remuneration	Dialogue	Chair	USA
THE BOEING COMPANY	Alert Issued/ AGM	Governance (General)	Dialogue	Chair	USA
TOTAL SA	Press Release	Climate Change	Dialogue	Chair	FRA
TULLOW OIL PLC	Sent Correspondence	Governance (General)	Dialogue	Chair	GBR
ULTRA ELECTRONICS HOLDINGS PLC (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	GBR
VALE SA	Meeting	Human Rights/ Governance	Dialogue/ Change in Progress	Chair	BRA
VALERO ENERGY CORPORATION (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	USA
VESUVIUS PLC (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	GBR
WHITEHAVEN COAL LTD (CA100+)	Sent Correspondence	Climate Change	Awaiting Response	Chair	AUS
WIZZ AIR HOLDINGS PLC (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	JEY
WOODSIDE PETROLEUM LTD	Alert Issued/ AGM	Climate Change	Dialogue/ Substantial Improvement	Chair	AUS
XAAR PLC (CDP)	Sent Correspondence	Climate Change	Awaiting Response	Chair	GBR

ENGAGEMENT DATA

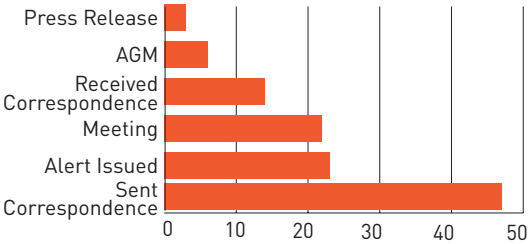
COMPANY DOMICILES



MEETING ENGAGEMENT OUTCOMES



ACTIVITY



ENGAGEMENT TOPICS

