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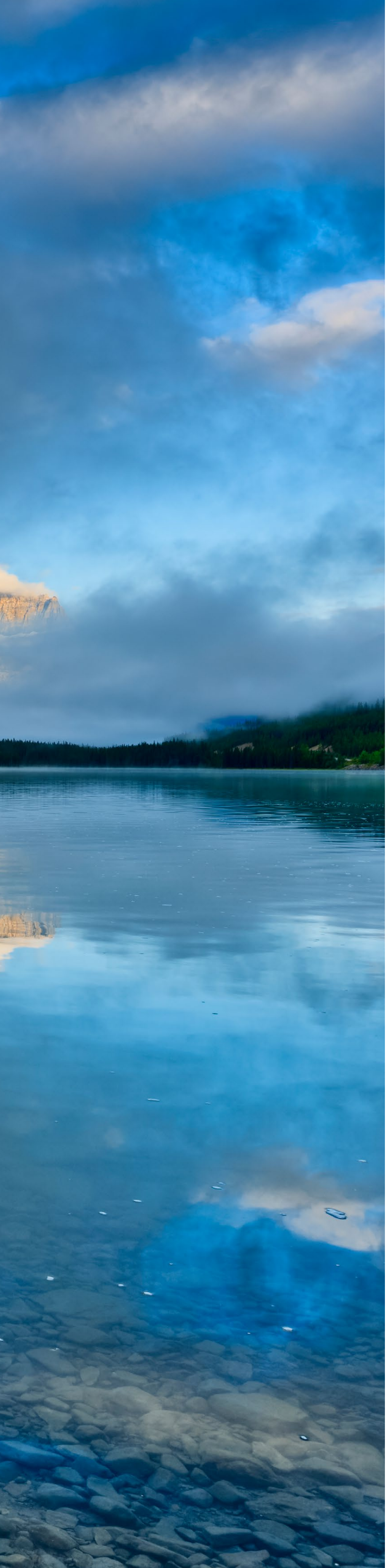
Engagement Outlook

2024 Thematic Outlooks and Engagement Projects

COLUMBIA THREADNEEDLE INVESTMENTS®

Contents

Click the links below to learn more about our 2024 Outlook.



Introduction

At Columbia Threadneedle Investments, we view engagement and proxy voting as powerful levers that can help create investor value.

Our research intense approach ensures we have a deep understanding of the wide range of Environmental Social Governance (ESG) risks and opportunities across the complex, intertwined global landscape.

Our active ownership team research issues anticipated to be drivers of long-term operating and financial performance of investments. This report provides background on the seven high-level themes that our engagement programme is structured around and highlights the key issues that underpin them.

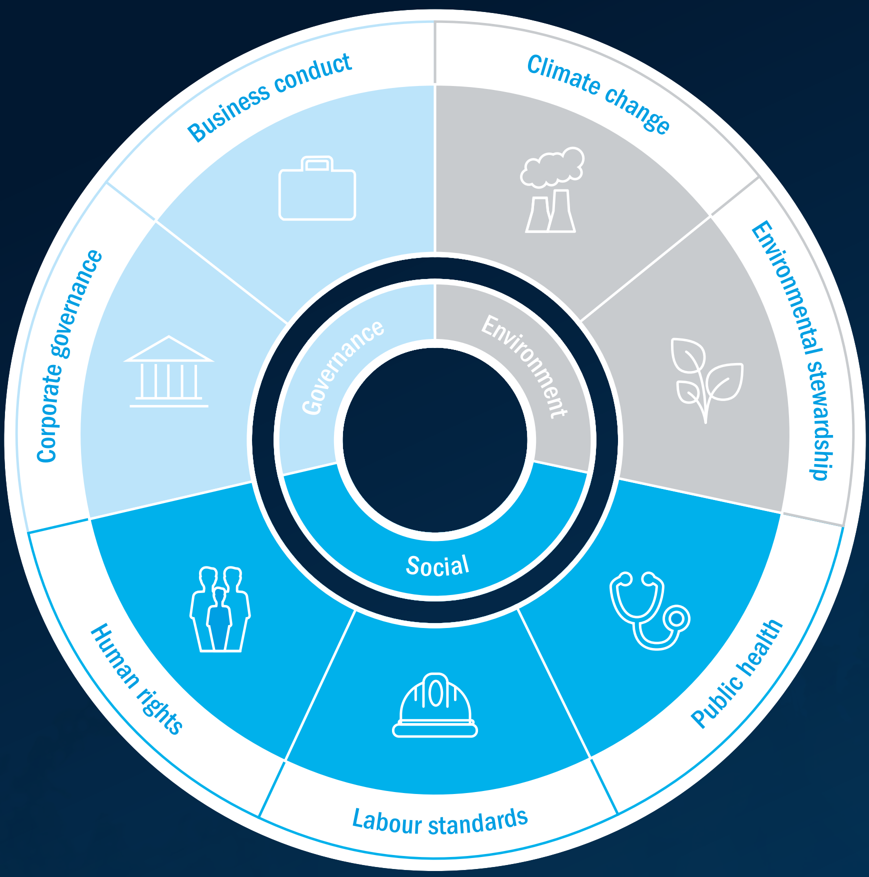
We also detail thematic engagement projects which frame specific ESG issues that our active ownership analysts will use to focus engagement activities in 2024. We publish this report alongside our Engagement Review, which summarises our progress on engagement projects and priority issuers of 2023.

Claudia Wearmouth
Managing Director,
Global Head of Responsible Investment

Seven themes of engagement

Our engagement programme is structured around seven high-level themes encompassing the ESG issues of most relevance to investors. Underlying each theme is a range of more granular sub themes.

Our preferred approach to conducting engagement is to use constructive, confidential dialogue, typically interacting one-to-one with issuers and building a relationship of trust over time as long-term investors.



Environment

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- Just Transition
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- Resilience and adaptation

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Transparency & disclosure remains a core engagement element across E, S and G

Seven themes of engagement:

Climate Change

Our engagement summary

2023 saw many of the predictions of climate scientists turn into reality, as the combined effects of climate change and the El Niño conditions resulted in extremes of heat across the world. Summer 2023 was the hottest on record by a significant margin,[3] with heatwaves sweeping across continents and deadly wildfires hitting countries including Canada and Greece. 2023 was the hottest year on record, with more likely to follow in 2024 as El Niño conditions persist – 2024 could even be the first when the world hits the totemic 1.5 degrees above pre-industrial levels.[4]

The rise in global greenhouse gas emissions continued, and already in 2022 reached a new record of 57.4 gigatons CO2e, with all sectors excluding transportation now exceeding pre-Covid levels;[5] 2023 emissions are likely to be higher still, likely rising to around 59 gigatonnes.[6]

However, an inflection point may be on the horizon. Almost all countries in the northern hemisphere, as well as Australia and New Zealand, are now on a declining emissions pathway[7] – including China, where emissions look likely to enter structural decline in 2024 following the country's vast investment in low-carbon energy.[8] The US is also on a downward trajectory, with key factors including the sharp decline in coal-based power generation and improvements in energy efficiency.[9] And for the first time ever, the final text of the COP climate negotiations most recently held in Dubai in December 2023 referenced the need to transition away from fossil fuels.

Against this backdrop, our engagement in 2024 will continue to focus on the practical realities of implementing the energy transition and global decarbonisation.

Key facts

1.46°C

The increase in the average global temperature in 2023 vs pre-industrial levels[1]

24 gigatonnes CO_2e

The gap between 2030 global emissions based on current government policies, and those under a 1.5°C consistent pathway[2]

Net zero strategy

Our core aspirations for issuers remain unchanged, and are aligned to the Climate Action 100+ framework and our own proprietary net zero model:

- Ambition to cut emissions to net zero by 2050 at the latest, with interim targets aligned to science-based trajectories
- A credible business strategy to implement this, including alignment of capital expenditure
- A strong governance framework to oversee climate strategy, and a link to executive remuneration
- Address the social aspects of transition, using a Just Transition approach
- Risk analysis and disclosure in line with the recommendations of the Task Force on Climate-related Financial Disclosures
- Ensure lobbying and public policy practices are consistent with these goals

In our own approach we seek to understand the technical, financial and regulatory obstacles to decarbonising business strategies – particularly in 'hard to abate' sectors such as steel, cement and real estate – and work collaboratively with companies and across sectors to find solutions.

In 2023 and moving into 2024, much of our engagement focused on the quality of transition strategies. Following the success of Climate Action 100+ and other investor engagement, and active encouragement by certain governments, we find that many companies have targets in place but that implementation is often lacking. We seek concrete plans that include interim milestones, and clear alignment of capital expenditure.

One theme emerging from our 2023 engagement has been the strain that the mass shift towards the electrification of transportation and many industrial processes will put on the electricity sector and related supply chains, particularly in relation to batteries. A transition pathway in line with a 'well below 2 degree' future would see demand for critical minerals quadrupling. This is one of many potential bottlenecks we will seek to explore further in 2024.

Resilience and adaptation

Another consistent theme we have identified from our 2023 engagement is a lack of preparedness on physical climate risk, where strategies are in general less developed than on transition risk. Our engagement discussions revealed a wider range of impacts than perhaps typically recognised by investors. As well as the more obvious risks posed by flood or drought to the operation of physical assets, we also found companies having to make major adaptations to their working practices to safeguard worker safety in excessive heat, and facing significant supply chain uncertainties due to unpredictable weather assets.

In 2024 we will focus on water risk management as a key conduit of climate risk. We plan to discuss with companies in the agricultural and mining sectors to better understand how systematically they are assessing and mitigating current and future water risks. This work will link closely with our wider work on biodiversity and food systems.

Managing physical climate risk is material to investors and will only become more so as we continue to experience the accelerated (and likely irreversible) impacts of climate change.

[1] Met Office and University of East Anglia 2023: The warmest year on record globally
[2] UN Environment Programme Emissions Gap Report
[3] NASA, NASA Announces Summer 2023 Hottest on Record – Climate Change: Vital Signs of the Planet
[4] UK Met Office 2024: First chance of 1.5°C year
[5] UN Environment Programme Emissions Gap Report
[6] World Emissions Clock
[7] World Economic Forum, citing Brookings Future Development Have we reached peak greenhouse gas emissions?
[8] Carbon Brief Analysis: China's emissions set to fall in 2024 after record growth in clean energy
[9] US Energy Information Administration Narrative 2023

Seven themes of engagement:

Environmental stewardship

Our engagement summary

Today the rate that species are going extinct is between 100 and 1,000 times the rate that we have historically experienced, and global wildlife populations have plummeted by 69% on average since 1970.[10] Further, 55% of the world's gross domestic product (GDP) – equivalent to c$58 trillion – is exposed to material nature risk. And with the accelerating rate at which natural resources and ecosystem services are being eroded, economies are further placed at risk as businesses grow and economies develop. There is a strong case for corporates to identify, assess and manage their material impacts and dependencies on nature.

Nature-related regulation

In 2023 we saw a step up in nature-related regulation with several key pieces of regulation progressing in the European Union, including the EU Deforestation Regulation, the EU Nature Restoration Law and the EU Packaging Regulation. This strengthening of the European regulatory environment is a key tailwind that supports the success of our engagements focused in this area. With the European Parliament's 2024 election looming and the current phase of the European Green Deal coming to a close, 2024 will be a key year for determining how the EU can continue to play a leading global role on environmental regulation.

In contrast, there has been little progress in the UK on environmental regulation over the past year, however the UK government has launched a Biodiversity Net Gain requirement for all new housing, commercial and infrastructure developments which comes into effect in January 2024. 2024 is also an election year in the UK – post election, we believe increased political stability should aid the UK in achieving greater clarity on environmental policy.

On the other side of the Atlantic, 'forever chemicals' or PFAS (per- and polyfluoroalkyl substances) have been in the spotlight for US legislators in 2023. These chemicals repel water, oil and grease, are used in hundreds of everyday products from dental floss to cookware to firefighting foams, have been linked to a host of health conditions and persist in the environment for many years. 2023 saw the US government enact its first-ever restrictions on PFAS, and multinational conglomerate **3M** settled a water pollution suit with US municipalities for $10bn. We expect more regulation and litigation on PFAS in 2024 in both the US and EU. In 2024 we also expect to see an uptick in global action on nature, as revised and updated National Biodiversity Strategies and Action Plans (NBSAPs) are due to be released by UN biodiversity conference COP 16 which will be held towards the end of 2024 in Colombia.

We recognise the importance of public policy engagement to address systemic issues. Deforestation is a key focus for us, and we are members of the Investor Policy Dialogue on Deforestation (IPDD), focusing on engagement with lawmakers and regulators in Brazil and Indonesia. In 2023 we took part in an IPDD delegation to Brazil to engage the new Lula government on its approach to halting deforestation, and advised the Ministry of Finance on structuring Brazil's first sustainable debt issuance. In 2024 we will continue to focus on Brazil, but will augment this with an enhanced focus on engaging with the UK, EU and US on their respective approaches to deforestation. Moving into 2024 we plan to deepen our focus on corporate readiness for the EU Deforestation Regulation, particularly around the traceability and geolocation requirements which some issuers are finding particularly challenging. We plan to work more closely with our NGO partners including Rainforest Foundation Norway and Zoological Society of London to focus our engagement on sectors with growing deforestation footprints, such as nickel mining in Indonesia and natural rubber production.

Investor initiatives

We have been members of the Taskforce on Nature-related Financial Disclosures Forum for the past two years, providing detailed feedback on draft versions of the framework, and were encouraged by the release of the final recommendations in 2024. We will be working to further embed the recommendations in our research approach internally in 2024 and will also use the recommendations as a key component of our engagement activity. In our best practice framework that we published in 2023, we outlined our aspirations for companies to identify and assess environmental impacts along the value chain and to develop strategies to address and measure the effectiveness of their interventions. We believe that companies also need to assess the resilience of the natural resources that they depend on to reduce disruptions in business operations and supply chains. Addressing degradation of ecosystems is also key to support net zero commitments in sectors with large exposure to land and sea use.

Building on lessons from engagement in 2023 when we conducted 363 engagements with 260 issuers on nature issues, we will continue dialogue with companies in high-impact industries such as food and beverages, household and personal products, extractives, chemicals, and transportation. We are developing sector-specific guidance on the most material nature-related issues for each sector, which we intend to publish later in the year. However, we believe that investors will only get so far by acting individually and are conscious of the need to push forward the investment industry to act on nature in a consistent manner. For that reason, we have been part of the Lead Investor Group setting up the Nature Action 100[11] collaborative engagement initiative for the past two years. Nature Action 100 is a global investor engagement initiative mobilizing institutional investors to establish a common high-level agenda for engagements and a clear set of aspirations to drive greater corporate ambition and action to stem nature and biodiversity loss. The initiative will engage with 100 companies in key sectors that are deemed to be systemically important in reversing nature and biodiversity loss by 2030. We were delighted to see Nature Action 100 formally launch at New York Climate week in September 2023, and the initiative has already accrued more than 200 institutional investor members representing over $27 trillion in assets under management. We continue to sit on the steering group and in the technical advisory group of the initiative and will participate directly in engagements with five companies which will begin in 2024.

We define engagement as having constructive dialogue with issuers on a range of risks including those linked to ESG factors that could have a material negative impact on their businesses and, where necessary, encouraging improvement in management practices.

[10] World Wide Fund For Nature, Living planet report 2022
[11] Nature action 100 global investor engagement initiative

Seven themes of engagement:

Labour standards

Our engagement summary

We view labour standards as a component of human rights. Definitions of labour standards by the International Labour Organization include freedom of association and collective bargaining, elimination of forced and child labour, and provision of fair wages. We believe that properly managing labour standards can support companies in retaining their social licence to operate, ensure continuity in business operations and supply chains, avoid legal and regulatory fines, enhance employee productivity and retention, and maintain customer loyalty. We see these issues commanding more attention because of macro trends including the realignment of global supply chains, decarbonisation, and increased regulatory attention to corporate due diligence.

A key development during the year was the European Union's agreement on the Corporate Sustainability Due Diligence Directive which sets mandatory requirements for due diligence of human rights, including labour rights, and environmental risks.[12] The Directive is the latest example of increased regulatory pressure for companies to effectively assess, mitigate, and remedy risks of labour rights violations in their value chains.

Continued focus on effective due diligence

The Directive is just the latest push for investors to look closely at how portfolio companies are addressing social risks in their value chains. During the year we have conducted internal trainings for our investment teams, published a Viewpoint discussing effective supply chain due diligence,[13] and conducted public webinars on effective supply chain due diligence to highlight risks and exemplify good practice. Between 2022 and 2023, the U.S. saw a staggering 44% increase in child labour cases, cited in the press as possibly due to labour shortages and the fraught situation for migrants.[14] Recent high-profile cases show again that recruitment and labour provision require greater attention.[15] The service provider PSSI was found to have employed children as in-house cleaners at **JBS** and **Tyson** processing sites. Subsequent engagement with JBS explored moving the cleaning operation in-house, perhaps lending greater weight to the non-financial costs of outsourcing. Responding to cases of child labour at a U.S.-based supplier, **PepsiCo** worked to mitigate recruitment risk and integrate such considerations into procurement practices.

We continued our participation in collaborative engagements focusing on sectors at high risk of modern slavery and poor working conditions – the *Find it, Fix it, Prevent it*[16] initiative focused on modern slavery risk in the hospitality and construction sectors, while *FAIRR's Working Conditions collaborative engagement*[17] engages meat producers on improving social dialogue, working conditions, and health and safety.

During 2023, UK food companies continued to face risks relating to migrant workers recruited for agricultural work suffering debt bondage. Engagement with **Tesco** and **Marks & Spencer** revolved around additional scrutiny of labour providers and farms with good examples arising of industry collaborations on audits and the implementation of whistle-blowing systems to identify exploitation. The technology and automotive sectors both rely on minerals like cobalt for batteries, exposing them to risks of exploitative and unsafe working conditions at the mining stage. Our engagements with **Samsung** and **Tesla** have explored approaches to increase transparency of sourcing and collaboration with local and industry organisations to improve working conditions.

Freedom of association and collective bargaining

Worker organisation is a fundamental right and is shown to increase safeguards against exploitation and unsafe working conditions. The trend that we noted in 2022 of increased union activity in the US continued through 2023, with public opinion also increasingly positive towards organised labour.[18] 2023 also saw increased investor support for shareholder resolutions seeking to ensure employee rights to freely organise and bargain collectively.[19] Our engagement with **Starbucks** intensified before the AGM and while we felt the dialogue was constructive and positive, we supported a resolution seeking an independent review of its approach to unionisation attempts. On living wages, we will continue to engage companies on wage-setting processes and dialogue with the workforce.

We continued our collaboration in the 30% Club, engaging companies on board and management to improve gender diversity. We engaged **Xiaomi Corp** on its process of improving board gender diversity to prepare for upcoming Hong Kong Stock Exchange listing requirements of at least one female director by December 2024. We were encouraged by the progress displayed by **Verizon** in publishing the results of its first racial equity audit and its plans for further disclosures once the SEC provides additional guidance. In engagement with **Cranswick**, we discovered how semi-automation of certain work processes in meat processing allowed for increased gender diversity by reducing the physical strength required.

Workforce data remains a challenge

Structured reporting is necessary for investors to effectively assess company and portfolio risks and performance. However, workforce data still lags environmental disclosure. Platforms such as the Workforce Disclosure Initiative[20] and World Benchmarking Alliance Social Transformation[21] can play an important part and we continue to engage across sectors to encourage more structured disclosure on workforce matters and align with public frameworks.

Looking ahead

In 2024 we expect to maintain a strong focus on labour standards. Emerging regulations like the EU CSDDD (corporate sustainability due diligence directive) and ongoing attention from stakeholders is likely to push companies to become more stringent in due diligence processes. We also expect these regulations will lead to increased transparency of supply chain working conditions. As cases referenced above demonstrate, no value chain should be considered safe from forced labour. Our engagement will focus on how companies adjust their due diligence processes to more clearly prioritise monitoring and interventions to address risks, and how oversight and integration into purchasing practices are considered to leverage influence.[22]

Workers in commodity supply chains are often directly exposed to weather conditions. 2023 was the hottest year on record and highlighted how extreme temperatures can impact value chains and put workers at risk.[23] As we continue to engage on physical risk, we will put more attention to how companies include worker health and safety in such assessments.

We continue to experience an inflationary situation, increasing the cost of living and hurting low-income workers in particular. During 2023, we saw companies respond with in-year pay increases and other means of support. While such interventions show an attention to workforce needs, we believe investors would be helped by increased transparency and seek to engage on how wage-setting processes ensure that employees receive a living wage. Similarly, we will continue to engage companies on providing structured reporting of workforce matters to facilitate investor understanding of strategy and outcomes, including supporting platforms like the Workforce Disclosure Initiative.

[12] European Commission (europa.eu), Corporate sustainability due diligence
[13] Columbia Threadneedle Investment ESG Viewpoint, What makes supply chain due diligence effective?
[14] CNN Business, Illegal child labor is on the rise in a tight job market
[15] Harvard Law School Human Rights Program, The Resurgence of Child Labor and the Rights of the Child in the United States; The New York Times, Alone and Exploited, Migrant Children Work Brutal Jobs Across the U.S.
[16] CCLA, Find it, Fix it, Prevent it annual report
[17] FAIRR, Working Conditions Engagement
[18] Gallup, More in U.S. See Unions Strengthening and Want It That Way
[19] Harvard Law School Forum on Corporate Governance, Which ESG proposals won the favor of investors?
[20] Share Action, Workforce Disclosure Initiative
[21] World Benchmarking Alliance, Social Transformation Framework
[22] Columbia Threadneedle Investments ESG Viewpoint, what makes supply chain due diligence effective?
[23] European Environment Agency (europa.eu), Heat and cold – extreme heat – Companies must help workers during extreme heat

Seven themes of engagement:

Human rights

Our engagement summary

The concept of human rights that are universally protected rights that apply to everyone was established in the aftermath of World War 2. These rights are enshrined in a host of international standards, and the Universal Declaration of Human Rights (UDHR) highlights the interconnectedness with labour standards and therefore the relevance to business. In this regard, the rights to fair wages, freedom of association and decent working conditions are acknowledged alongside the right to health, liberty, privacy, freedom of slavery and discrimination. A failure by companies to respect human rights in their operations, workforce, supply chains, and through the products and services they provide can expose the business to operational, financial and reputational risk. A foundation of our stewardship work on human rights is the expectation that companies should conduct appropriate due diligence to understand and mitigate adverse impacts on people and to underpin more stable and resilient operations, a stronger social license to operate, and to promote better stakeholder relationships. This can be particularly important when operating in regions subject to conflict or state regimes of oppression. We also recognise the need for responsible exit strategies and the need for business to understand the status of any significant legal/contractual obligations that may complicate any exit.

Human rights issues span a wide spectrum across different sectors and often intersect with other ESG topics that our engagement programme focuses on, including business conduct and ethics, labour standards, racial justice, access to health and nutrition, indigenous rights and data privacy. We are seeing increasing acknowledgement of the link between environmental and social concerns, specifically, the impact climate change can have in terms of physical risk and the disproportionate impact this can have on people in the global south. Further, the negative effects on operational resilience from lost productivity – related to absenteeism, reduced working hours, work stoppages or delays, and financially material cost of investment in adaptation strategies such as flood defences and cooling systems are also increasingly recognised. We continue to highlight the challenges faced by companies linked to the appropriate use of personal data, while on the R&D end of the spectrum, concepts such as bias and discrimination in program decision making are still key concerns. More recently, the human rights risks associated with generative AI have come to the fore, where western language and cultural bias could proliferate stereotypes, inflaming tensions between various groups. Companies who actively engage with affected groups and stakeholders, providing access to remedy, appeal mechanisms and avenues for those affected to seek redress are less likely to face scrutiny and backlash over product and service efficacy.

In our stewardship we make reference to the widely accepted framework of the UN Guiding Principles for Business and Human Rights (UNGPs) which contends that it is not sufficient for companies to assess human rights risks in the context of what material impact it could have on their business; rather, they must also identify the most salient and severe risks to people. The UNGPs provide a clear framework for companies to embed respect for human rights into their operations, regardless of what sector or region they operate in. In line with these principles, we ask companies to:

- Have a robust governance of human rights in place, including a policy commitment adhering to international standards, formal management responsibilities for human rights and board oversight
- Have a due diligence process in place to identify salient human rights issues and assess severe impacts
- Engage with stakeholders, including those in their extended supply chain; here effective grievance mechanisms are key

- Have a process in place to assess the effectiveness of mitigation programs, track actions and performance
- Enable effective remedy if people are harmed
- Provide transparent and consistent disclosure throughout

The UNGPs assert that all corporations have a responsibility to respect human rights and are required to undertake human rights due diligence (HRDD) in order to identify, prevent, mitigate and account for how they address adverse human rights impacts. Voluntary standards have formed a basis on which to build due diligence approaches but it is the global convergence toward supply chain due diligence legislation that has really sparked change in our view. In 2024 and beyond we are likely to see an increase in companies facing scrutiny and allegation of non-compliance, likely resulting in financial penalties. One source of research for us in prioritising our human rights engagement is the World Benchmarking Alliance's Corporate Human Rights Benchmark (CHRB), which provides an assessment of the implementation of robust human rights due diligence measures as set out by the UNGPs for the range of companies in scope. The benchmark tracks progress from one assessment period to the next since its inception in 2017, and this helps inform our focus. In the most recent assessment clear progress has been noted with a reduction in the number of companies scoring zero on key human rights indicators, but we have found companies generally need to do more to embed and evidence the effectiveness of their approach, particularly in light of the new regulatory demands in some regions. We are sympathetic to the CHRB view that the pace of change on fundamental aspects of respecting human rights remains too slow. In our view, mandatory HRDD is of material benefit to businesses, investors and broader economic resilience, creating consistency and efficiency across jurisdictions, and is a necessary component for investors in order to fulfil our own HRDD obligations.

Investors must continue to perform their own due diligence to effectively manage risk, avoid financial and reputational losses and to address and prevent adverse impacts to people and the planet through their investment portfolios. Our own work over the years has allowed us to become increasingly adept at identifying human rights and labour standards risks across our portfolios. We are taking a top-down approach to screening for elevated risk utilising disclosure, normative and controversy-based indicators coupled with traditional company-by-company analysis and engagement to allow for a more informed view and better integration into fundamental analysis. To ensure investee companies are prepared for regulatory requirements and investor needs, we will continue to engage on the implementation of robust HRDD, the provision of better data on adverse social impacts and how companies aim to prevent, mitigate and remediate them.

Human rights due diligence and legislation

In the past few years, there has been an increase in national laws, requiring businesses to undertake supply chain due diligence and to mitigate human rights risks, most of which have both domestic and foreign impacts. Businesses have long been encouraged to take responsibility for the environmental and social impacts of their operations on both people and the planet, this includes into the extended supply chain. However, approaches have broadly been voluntary and do not adequately mitigate negative externalities experienced by workers in multi-tiered value chains. The table below highlights 12 key pieces of legislation that all have the potential to increase the financial and operational materiality of a lack of action on human rights risks. This is further incentive for businesses and investors to implement appropriate due diligence frameworks.

Key legislation:

- Corporate Sustainability Reporting Directive
- EU Commission's Corporate Supply Chain Due Diligence Directive
- France's Corporate Duty of Vigilance Law
- Germany's Supply Chain Due Diligence Law
- Norway's Transparency Act
- Netherland's Due Diligence Legislation – the Responsible Business Conduct
- Austrian Supply Chain Act
- UK Modern Slavery Act
- Canada Forced Labor Bill (BILL S-211)
- Uyghur Forced Labor Prevention Act
- Belgian Due Diligence Law proposal
- Australia's Modern Slavery Act

Seven themes of engagement:

Public health

Our engagement summary

The COVID-19 pandemic provided a stark reminder of the impact public health issues can have on the global economy, the effective functioning of society, and the fortunes of individual companies. Healthy economies depend on healthy people. The steady gains in life expectancy and average population health made over decades have been stalling and eroding in many countries due to a confluence of factors including a rising tide of lifestyle related diseases such as cardiovascular conditions and diabetes. These trends that have previously been associated with high income countries are now also sharply increasing in low-and-middle-income countries. In many economies ageing demographics, labour shortages and cost inflation are putting additional pressure on healthcare systems.

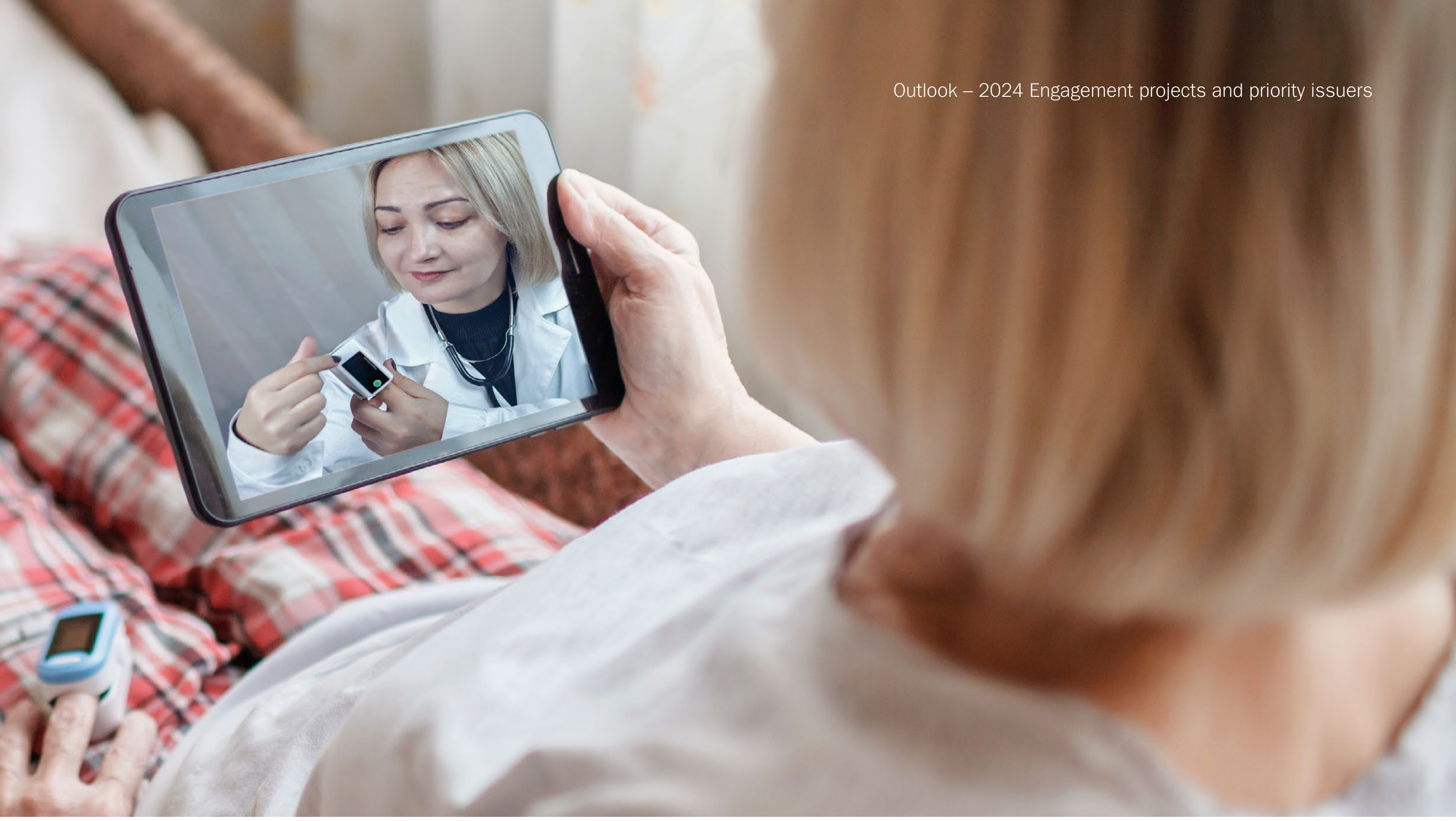
2023 brought perhaps the most significant development in addressing the seemingly intractable obesity epidemic for many years with the arrival of the appetite suppressant drugs for chronic weight management. Already blockbusters for the drug companies, these treatments have changed the conversation on obesity and are likely to have wider impacts on not only the healthcare industry but potentially food and beverage production, air transport, insurance and retail. Addressing obesity matters not only for the quality of life of individuals affected, but also has an enormous economic impact in terms of productivity and direct healthcare costs. The Food and Agriculture Organisation of the United Nations (FAO) estimated that healthcare costs specifically related to diets will reach $1.3 trillion per year in 2030.

Beyond social factors, environmental issues such as air and water pollution, nature loss and the wide-ranging impacts of climate change on temperatures and food security are further exacerbating the headwinds to improving public health.

Much of the responsibility for tackling these public health challenges lies with governments and with individuals, but the corporate sector also exerts a significant influence on what we consume, the conditions we work in and the environment we live in. As public health becomes an ever more critical issue we need to take into account how shifting regulation, workforce expectations and consumer choices are likely to impact investment risk and opportunity. We engage companies in the healthcare sector and beyond to better understand their exposure and strategic decision-making around these trends, and to encourage a responsible approach to impacting public health.

Nutrition

Nutrition has been an engagement topic for us for several years. Diets naturally play a very important role in the prevalence of obesity, and we believe investment value can be found in companies driving growth through facilitating the shift to more health-conscious diets and healthier lifestyles. We are engaging food companies on their strategies for alignment of product portfolios with healthier eating trends. We are encouraging companies to be transparent and report against government-endorsed Nutrient-Profiling Models which enables investors and other stakeholders to compare and monitor the nutritional profiles of product portfolios. In the years to come, we expect more scrutiny in terms of legislation and consumer demand and therefore expect the food and beverage sector to set ambitious long-term targets on healthy and affordable products to future-proof their business. We are seeing action toward increased regulation of unhealthy products, such as clearer labelling of nutritional value, the restriction of promotion of unhealthy foods to children and sugar taxes. We have also seen more debate and research emerging about the potential impact of ultra-processed foods on health and expect more focus on this in the market this year.



Access to healthcare

For companies providing products and services into the healthcare sector, expectations of fair and equitable pricing, access strategies, health equity, and working with healthcare systems on capacity building are perennially in focus in politics and the media. We are engaging the healthcare industry on an ongoing basis on efforts to maintain and broaden access to their products, and to work constructively with patients and payors. We believe in the long-term opportunities from clear strategic thinking on access. In 2024 we are also extending more of our dialogue on access to the generic drug manufacturers.

An additional barrier to access highlighted by the COVID-19 vaccine development was the issue of trust in clinical trials. Upcoming regulatory requirements will push the industry to include diversity planning in their trial protocols or justify why this is not necessary, and we are engaging pharmaceutical companies and contract research organisations (CROs) on their approaches. Improving trial diversity is not straightforward and issues such as trust and health literacy impact attraction and retention rates for clinical trial participants. Companies will need to pull different levers over time to gradually effect the changes needed.

Health security

Scientific advances have greatly enhanced our ability to overcome public health challenges, but certain global trends are also eroding our health security.

Antimicrobial resistance (AMR) remains the 'silent pandemic' with deaths from antibiotic resistant infections projected to reach 10 million annually by 2050[24]. We will continue to engage protein producers, restaurants and animal health companies on stewardship of antibiotics in livestock production which has a significant impact on accelerating resistance.

The World Health Organization considers climate change to be the number one threat to global health and we are considering how to best factor this into our long-term stewardship. If global mean temperatures continue to rise just under 2 degrees, annual heat-related deaths are projected to increase by 370% by 2050. Heat will have a particular adverse impact on workforce productivity in labour-intensive sectors like agriculture, construction, manufacturing, and services, as showcased by a 2023 Lancet Study.[25] Our vulnerability to infectious diseases is also likely to increase due to a confluence of factors, including urban population growth, the intensification of livestock farming, climate change, and deforestation. The physical climate risk to healthcare systems is also increasingly acknowledged. Floods, hurricanes, heatwaves, wildfires, tropical storms can significantly impact the functioning of healthcare systems, patient care, and health insurance. It goes without saying that any health crisis presents opportunities for different healthcare companies and the sector will have a unique role to play in addressing the health impacts of climate change. We will continue to engage healthcare companies on how they assess these risks and opportunities and target product development.

[24] United Nations, Antimicrobial Resistance (AMR) review
[25] The Lancet, The 2023 report of the Lancet Countdown on health and climate change: the imperative for a health-centred response in a world facing irreversible harms

Seven themes of engagement:

Business conduct

Our engagement summary

Businesses do not operate independently from the rest of society; its stakeholders are either those who live in that society, the institutions that sustain it, or the ecosystem in which it exists. Companies are often uniquely positioned to advance societal progress and stability through the products and services they produce, but how they do so can also hinder it. Our engagement focuses on the latter, whether caused by the actions of employees, or the collective behaviour from a corporation itself.

Expectations on business conduct are not limited to companies meeting their legal and technical obligations, but rather adopting patterns of behaviour that embrace high standards of business ethics, thereby creating value for investors and stakeholders.

The sub-themes that we align our activities with are deliberately broad, as misconduct can manifest in many different forms. Issues can have a widespread impact on citizens, including bribery, leaks of personal information or damaging hacks. Meanwhile, businesses participating in high-level corruption, exerting political influence, partaking in anti-competitive practices, and providing poor transparency on its tax liability can erode the ability of societal institutions to properly function. These issues can often remain hidden from public view until regulators act or issues are revealed by investigative journalism. The result is that engagement on this theme is typically more reactive and company-specific, with a focus on reforms and restitution. Within the over-arching theme of business conduct, we engage on a range of sub-themes, each of which contains its own best practices, however there are several common features that we encourage companies to work towards:

- The highest ethical standards should be central to corporate culture and enforced among employees.
- Formal oversight from the board, including strategic decisions around anti-competitive practices and tax strategy, through company bylaws.
- Acknowledging misconduct within their business, and putting governance procedures in place to prevent reoccurrence.

In 2024 we expect a continued focus on data privacy and security, in particular in the context of a more unstable geopolitical environment, significant fines in tax and bribery and corruption issues being at the forefront.

Data privacy and security

The world has become exponentially more connected as the age of a digital economy unfolded, with most companies now heavily reliant upon technology – a trend that accelerated during

Key facts

$4.45m

The global average cost of a data breach in 2023, the highest average on record. This was an increase of 15% over the last three years.[26]

74%

The number of breaches involving a human element in 2023.[27]

United States

The country with the costliest average total data breach at $9.48m.[28]

the pandemic as increasing numbers of people worked from home. When combined with the valuable data that companies store and process to function, whether that be personal data of customers or intellectual property, the scale of cyber security issues is unprecedented. The question is no longer 'will we be attacked?' but rather 'when will we be attacked?', as evidenced by the high number of companies that have had multiple data breaches.

Since the General Data Protection Regulation (GDPR) was introduced in 2018 in the European Union, companies globally have increased their focus on cyber security ranging from enhancing technological capabilities to improving recruitment of personnel with specific expertise in the field. Our engagement with companies typically focuses on their governance procedures and board accountability, rather than detailed security or legal procedures, as well as how companies report to investors to demonstrate the robustness of their preparedness.

Corporate tax

As the global economy struggles for growth with inflationary pressures increasing the cost of living and interest rates expected to be higher for longer, we believe investors should expect increased scrutiny on **corporate taxes** as governments seek to manage their economies.

Addressing public concerns around large companies not paying their fair share of tax requires not only international tax reform by policy makers, but also better efforts by companies to improve public awareness and understanding. We encourage companies to ensure transparency by providing user-friendly tax disclosures that a range of stakeholders may understand. Large companies with complex business structures are often the target of scrutiny by governments in this area (e.g. technology and financial sectors).

The Global Reporting Initiative (GRI) is a globally recognised sustainability standard that includes requirements and recommendations for tax disclosure under GRI 207. This disclosure can provide investors with valuable examples and contextual information on companies' tax strategies. We will continue to encourage country-by-country GRI disclosure in our engagements.

Bribery and corruption

Finally, one of the highest forms of misconduct in the workplace is **bribery and corruption**. There are many types of corruption in businesses, not all being linked to bribery, however they all run the risk of leading to criminal proceedings and can have a significant impact on the company. Risks include legal/regulatory action, fines and settlement fees, impact on financial and operational performance, increased scrutiny from stakeholders and significant reputational damage.

Companies should have appropriate governance and internal control processes in place to deal with such matters. However, this is not always the case and as a result, our engagement is focused on improvement in systems and procedures to prevent the situation occurring again, oversight by the Board of Directors and encouraging the enforcement of a strong culture of compliance throughout the organisation.

[26] IBM Security, The Cost of Data Breach Report
[27] Verizon Business, Data Breach investigations Report 2023
[28] BM Security, The Cost of Data Breach Report

Seven themes of engagement:

Corporate governance

Our engagement summary

Effective corporate governance is instrumental to supporting the delivery of strategic objectives that drive long-term shareholder value. It is also critical to fostering accountability and maintaining legal, ethical, and reputational standing among a company's key stakeholders. From quality boards to greater shareholder rights, we believe that well governed companies are better positioned to manage risks, identify opportunities, and deliver sustainable growth for our clients. Our Corporate Governance Guidelines (which have been updated for 2024) detail our global stewardship philosophy and underpin our approach to voting at annual general meetings (AGMs). The key tenets to our approach have remained consistent over the years. We expect companies to have:

- An empowered and effective board and management team
- Appropriate checks and balances in company management structures
- Effective systems of internal control and risk management covering all material risks, including ESG risks
- A commitment to promoting a culture of transparency and accountability grounded in sound business ethics
- Executive compensation policies that reward the creation of long-term shareholder value
- A commitment to protecting the rights and interests of all shareholders in the company

Our expectations and how they apply to contemporary corporate situations are often reflected in how we vote at AGMs. We believe that voting, accompanied by engagement, is a powerful tool for improving individual company practices and overall market standards. For key investee companies, we aim to clarify our understanding of good governance and approach to voting where our votes do not align with management. We believe our global approach is effective at strengthening a board's composition, executive compensation practices, and accountability for financially material environmental and social matters.

Board diversity

Diversity in the boardroom and senior management can bring significant value to any organisation. A diverse mix of skills and perspectives is critical to enhancing a company's ability to identify, manage, and oversee strategic risks and opportunities. We believe companies that are better able to recruit and retain the most diverse possible combination of people are more likely to generate strategic competitive advantages.

We therefore continue to place great emphasis on gender diversity. We consistently engage on this topic and encourage companies to increase the number of women on their boards. For example, continuing in 2024, we will be engaging with some of the most influential companies in Asia that maintain boards comprised solely of men to encourage increased gender diversity. Out of the 26 Asian companies we engaged with in 2023, we have seen 12 of them add a woman to the board in 2023.

In addition, as in prior years, our overall diversity efforts will focus on increasing diversity beyond gender at the board, management, and general workforce. Where appropriate diversity levels across gender, racial and ethnic representation have not been met from our perspective, we will generally not support the re-election of nomination committee chairs or other relevant directors.

Board composition and effectiveness

The election of directors is the most common voting item globally and requires thoughtful assessment. We have enhanced our focus on board leadership accountability and will seek to increase the extent to which we hold key committee chairs responsible for lagging governance indicators such

as sustained poor compensation practices and a lack of appropriate board diversity. Where a board committee holds responsibility for the overall identified governance concern, we will generally hold the respective committee chair responsible in the form of a vote against. We will continue to vote against non-independent directors at boards that our analysis shows lack balance, or who sit on key board committees which we view as lacking sufficient independence. As described above, we will also continue to vote against nominating committee chairs on boards that lack diversity.

In 2024, we will also seek to engage boards on how they are assessing board and management's respective skills, backgrounds, and overall effectiveness. These engagements will include exploring their practices and policies concerning annual board evaluations including relevant disclosure. This will also include assessment of the annual board evaluation's interplay with gauging the board's focus on strategy.

Succession planning

Succession planning is key to continued execution of business strategy throughout CEO and senior management transition. Properly planned and executed succession planning helps maintain and increase long-term shareholder value, build trust within the market, and effectively manage companies' key talent pipelines. We believe companies that effectively manage senior leader succession are able to retain and attract the best talent and are more likely to deliver value over the long term.

In 2024, we will look to engage with more companies on their succession planning efforts. We expect companies to dedicate time and thought to this process, have a board committee responsible for oversight of the process, and be able to articulate both short- and long-term plans. Both internal and external candidates should be considered for leadership positions through robust management of the talent pipeline.

Furthermore, executive compensation should be structured to reward not just the CEO, but other senior leaders within the business. This helps mitigate key person risk and retain key personnel that is crucial during transition periods.

Executive pay

Levels of compensation and other incentives should be designed to promote sustainable, long-term value creation and reflect the executives' work and contribution to the company. We expect all companies to demonstrate alignment of their executive compensation with strategic business objectives and company performance. Performance metrics should relate to the company's articulated strategy and consider risk tolerance. Targets should be constructed to align executive incentives to the interests of long-term shareholders.

In 2023, we continued our focus on engaging climate high-impact sector companies on how executive pay was linked (or not linked) to their respective climate priorities. More broadly, we will continue to encourage all companies to consider whether financially material environmental and/or social metrics might be appropriate within their short and/or long-term incentive plans. If included, we believe environmental and social key performance indicators (KPIs) chosen by the company should be quantitative and measurable. Ideally, we wish for these KPIs to include specific targets that are also disclosed.

As long-term investors we value relationships built on trust.

Engagement projects

On an annual basis, we capture client priorities through a two-stage client consultation. This helps us set priorities for the engagement agenda for the upcoming year, including engagement projects. Project-based engagements on specific issues normally run for two or three years, culminating in a final assessment of progress.

Priority engagement projects

Our engagement projects for 2024 are outlined below and are ordered by their environmental, social and governance theme. In the creation and selection of these projects, we incorporate feedback from clients to ensure our engagement activities are aligned with their priorities.

Coal phase-out 2.0


Lead Analyst	Industry	Theme	Status
Tom Barron, Analyst, Responsible Investment **Vicki Bakshi,** Climate Strategist, Responsible Investment	Utilities	Climate Change	Ongoing

With many electric utilities in the US and EU now having clear strategies to phase-out coal through decommissioning, in 2024 we will look to target our engagement with those companies seeking to retrofit or convert their coal-fired units, as well as those who are looking to sell these assets. This is likely to be companies based in Asia.

We will look to assess the technical and economic feasibility of some of the proposed technologies for conversion, for example with Carbon Capture Utilisation and Storage (CCUS) or co-firing with ammonia, seen across Asia. For those seeking conversion to biomass, we will look to engage with them on their sustainable sourcing policies. For those seeking to sell their coal assets, we will look to understand how they are seeking to do this in a responsible manner. Engagement on these topics will aid us in understanding the credibility of these companies' transition plans, and the associated real-world emissions reductions.

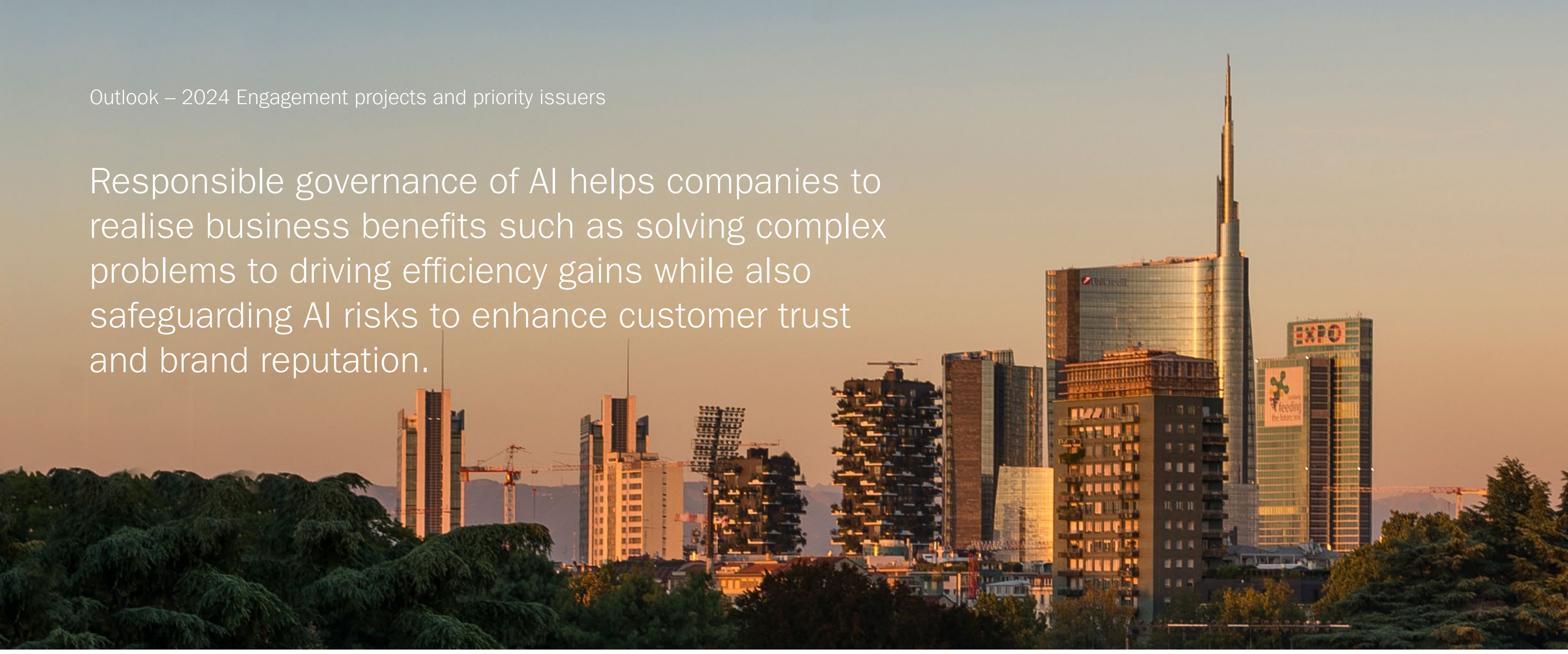
We will seek to continue to engage on the Just Transition, and the range of social implications associated with a phase-out of coal. In addition we will deepen understanding of how companies are managing physical climate risks, such as heatwaves and drought, which have exacerbated energy security concerns in many countries, in part due to the impact on thermal coal generation.

Deforestation

Lead Analyst	Industry	Theme	Status
Joe Horrocks-Taylor, Analyst, Responsible Investment	Cross-sector	Climate Change	Ongoing

In 2023 we prioritised issuers for engagement using a bespoke tool that we have developed to appraise the quality of deforestation management of issuers involved in soft commodity value chains. We engaged with issuers spanning multiple soft commodity value chains in an effort to improve their commitments, traceability and due diligence.

Moving into 2024 we plan to deepen our focus on corporate readiness for the EU Deforestation Regulation (EUDR), particularly around the traceability and geolocation requirements which some issuers are finding particularly challenging. We also intend to continue to evolve from an issuer-focused approach to a more systematic engagement approach. This systematic approach involves taking a more strategic look at specific soft commodity value chains, identifying pinch points where we have sufficient holdings and good leverage to drive change, and engaging with different issuers within the supply chain, financiers and regulators. We will look to focus this systematic approach on soft commodities that are the furthest from meeting the EUDR requirements.



Responsible governance of AI helps companies to realise business benefits such as solving complex problems to driving efficiency gains while also safeguarding AI risks to enhance customer trust and brand reputation.

Emissions & plastic waste (Chemicals)

Lead Analyst	Industry	Theme	Status
Nikki Lantigua Jackson, Analyst, Responsible Investment	Chemicals	Environmental stewardship	Ongoing

The chemicals industry has had serious adverse impacts on the environment and is a major contributor to GHG emissions that are responsible for climate change. The chemical industry's final energy consumption is the highest of any industrial sector; its operations cause substantial runoff of pollutants into the local environment, air and waterways; and many chemical sector products – e.g., plastics and fertilisers – are also causing serious harm to the environment.

In its final year of a 3 year period, this project will engage with the 20 largest chemicals companies by market cap, focusing on the following targets as we look towards a sustainable transition within the chemicals sector:

1) Reducing GHG emissions;

2) Minimising harmful effects on local communities;

3) Reducing plastic waste.

Building on its initial focus on decarbonisation (GHG emissions), wider environmental topics such as toxicity and biodiversity will now be focused on.

Responsible governance of Artificial Intelligence (AI)

Lead Analyst	Industry	Theme	Status
Lorraine Hau, Analyst, Responsible Investment	Consumer Discretionary, Technology	Human Rights	Ongoing

Our responsible governance of artificial Intelligence project seeks to engage companies that did not have a commitment to ethical AI principles as assessed in the 2021 findings of the Digital Inclusion Benchmark. At the time of the launch, only 20 out of 150 companies had evidenced a public commitment. As of September 2023, 52 of the 200 companies in the Digital Inclusion Benchmark have adopted ethical AI principles. The breakout of Generative AI in 2023 spurred stakeholder interest in exploring the benefits of AI, including increased efficiencies and cost reduction. Equally, there has been more interest in exploring how companies should seek to safeguard AI risks. The companies in the project are at various stages of their journey. While we saw some progress being made by companies in the project, other companies were more reluctant to share information.

For 2024, the project will build on the understanding of companies' approaches to responsible AI. We will focus on how companies define AI in their business and business strategy, how they operationalise their responsible AI principles in practice, their governance processes for responsible AI, and how they identify, assess, and mitigate the risks they have exposure to.

Diversity in clinical trials

	Lead Analyst	Industry	Theme	Status
	**Ellen Brauers,** Analyst, Responsible Investment	Pharmaceuticals	Public Health	Ongoing

The objective of this project in 2023 was to assess issuers' awareness of the importance of diversity in clinical trials and existing strategies, and to understand the challenges they are facing in increasing diversity in clinical trials. Drawing on our research and dialogues with pharmaceutical companies and Contract Research Organizations (CROs) we identified an initial 5 key elements of a diversity in clinical trials strategy: policy commitment, governance, target-setting, stakeholder engagement and addressing systemic challenges.

For 2024, we will engage on these findings and the identified good practices across these 5 elements. To stay ahead of evolving regulation and increasing commercial risk, we will encourage companies to make full use of industry best practices and collaborations to assess and improve diversity in clinical trials. We will encourage those with limited or no disclosure to be more transparent regarding their strategy. We will encourage leaders to provide greater disclosure on the success of their diversity in clinical trials strategy, thereby setting an example for the rest of the industry.

Improving board gender diversity in Asia

	Lead Analyst	Industry	Theme	Status
	**Yu-Ting Fu,** Analyst, Responsible Investment	Cross-sector	Corporate governance	Ongoing

This project will continue its focus on the largest issuers in Asia which still have an all-male board. There is research evidence conducted as recently as December 2023 which shows that an inclusive and diverse company – especially at the highest leadership level – often outperforms other less diverse peers. The global average female representation on the board is 19.7%, while Asia only has 11.7% female representation as at 2022 with all-male boards still commonly seen. While regulators such as Malaysia, India, Taiwan, and Hong Kong have applied pressure to eliminate male-only boardrooms, we believe there is still room for improvement at a swifter pace which we will encourage through our engagement.

Sustainable critical mineral supply chains

Lead Analyst	Industry	Theme	Status
Joe Horrocks-Taylor, Analyst, Responsible Investment **Albertine Pegrum-Haram,** Analyst, Responsible Investment	Automobile manufacturers, Automotive parts & equipment, Diversified Metals & Mining, Electric utilities	Climate Change, Human Rights	New

The energy transition requires substantial amounts of metals such as copper, nickel, cobalt, aluminium, lithium, rare earth elements (REEs) as well as steel with lower embodied carbon. This could result in mismatches between supply and demand for several of these transition metals, with cross value chain collaboration needed to invest in supply, improve efficiency and substitute where possible. There are also substantial social risks associated with the mining and refining of these minerals.

In this project we intend to engage both the demand side (automakers and utilities) as well as the supply side (mining) to evaluate the consistency in their identification of minerals that may become supply constrained over different timeframes. On the demand side we intend to explore whether automotive and utilities companies have secured sufficient supply of the metals they need to deliver the energy transition they are targeting. We will also evaluate the ability of companies to substitute or increase the efficiency with which they use minerals that may be supply constrained, and to conduct due diligence of their critical mineral suppliers to minimise social impacts and risks. On the supply side, our aim is to engage mining companies on their plans to expand the production of minerals that will be critical to the energy transition while minimising impacts on local communities and indigenous populations.

Responsible water stewardship

Lead Analyst	Industry	Theme	Status
Alby Pegrum-Haram, Analyst, Responsible Investment	Mining, Beverages, Agriculture	Climate Change, Environmental Stewardship	New

Water stress and vulnerability are already endemic risks in sectors such as mining and agriculture and as pressure on water resources increases – through stressors such as climate change and increased urbanisation – we see this as an important time to engage on water stewardship strategies. In our view, companies that embed responsible business practices and that recognise water as a shared resource will be better insulated against conflicts that can arise as stakeholders compete for this shared resource.

In this project we aim to engage a set of companies in the agriculture and mining sectors on topics such as:

1. How they are assessing water risks and materiality
2. What actions they are taking to mitigate and adapt to water stress
3. How they are modelling and accounting for future water risks driven by climate change
4. What internal oversight exists of water management practices and how it is embedded into company-wide strategic decision making.

While some regulators have applied pressure to eliminate male-only boardrooms, we believe there is still room for improvement at a swifter pace which we will encourage through our engagement.

Sustainable food systems

Lead Analyst	Industry	Theme	Status
Marcus Wilert, Analyst, Responsible Investment	Consumer staples and consumer discretionary	Environmental Stewardship, Climate Change, Labour Standards, Public Health	New

The food and beverage industry is facing a number of social and environmental risks, while needing to provide food for a growing population. Through this multi-year project, we aim to take a systemic approach to challenges including addressing plastic pollution, reducing GHG emissions, managing water stress and soil depletion, securing working conditions in operations and supply chains, and eliminating deforestation in raw material sourcing. We view these as particularly material to the industry given the regulatory and operational environment.

In our view, understanding how these transitions are being implemented in the face of concerns around capacity and financing will also be important from an investment perspective. Engagement to understand the industry's approach to these issues, what best practice looks like and how companies are performing relative to that will be the focus of this multi-year project focusing on key material issues in a progression over the project life.

Independent board evaluations

Lead Analyst	Industry	Theme	Status
Andrew Droste, Analyst, Responsible Investment	Cross-sector	Corporate Governance	New

High quality board evaluations are conducted by independent third-party facilitators. Such facilitators are charged with assessing the strengths and opportunities of a board within the context of existing skillsets (as evaluated by the independent facilitator), interplay with the management team, the company's strategic priorities, their strategic peers, and regional governance best-practices. These evaluations should assess oversight practices, processes, and behaviours of the full board and its committees. Lastly, the evaluations should include individual director feedback and recommendations vis-à-vis overall board and management opportunities. This type of independent board evaluation reaps numerous benefits for the company and its shareholders; in particular, unlike many other tools, it helps quantify whether the board is effectively executing their duties on behalf of shareholders. This is increasingly important in light of market-wide business reformation related to stakeholder capitalism and the focus on sustainability – both of which are increasing the roles, responsibilities, and time commitments for directors. We intend to request that issuers commit to such a process and enhance their disclosure concerning general strengths, opportunities, and outcomes identified in the process (e.g., revised succession plans, board skill priorities, boardroom and management communication practices etc.). As this can be a laborious undertaking, especially for board and management leadership, we will recommend that one be conducted triennially.

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