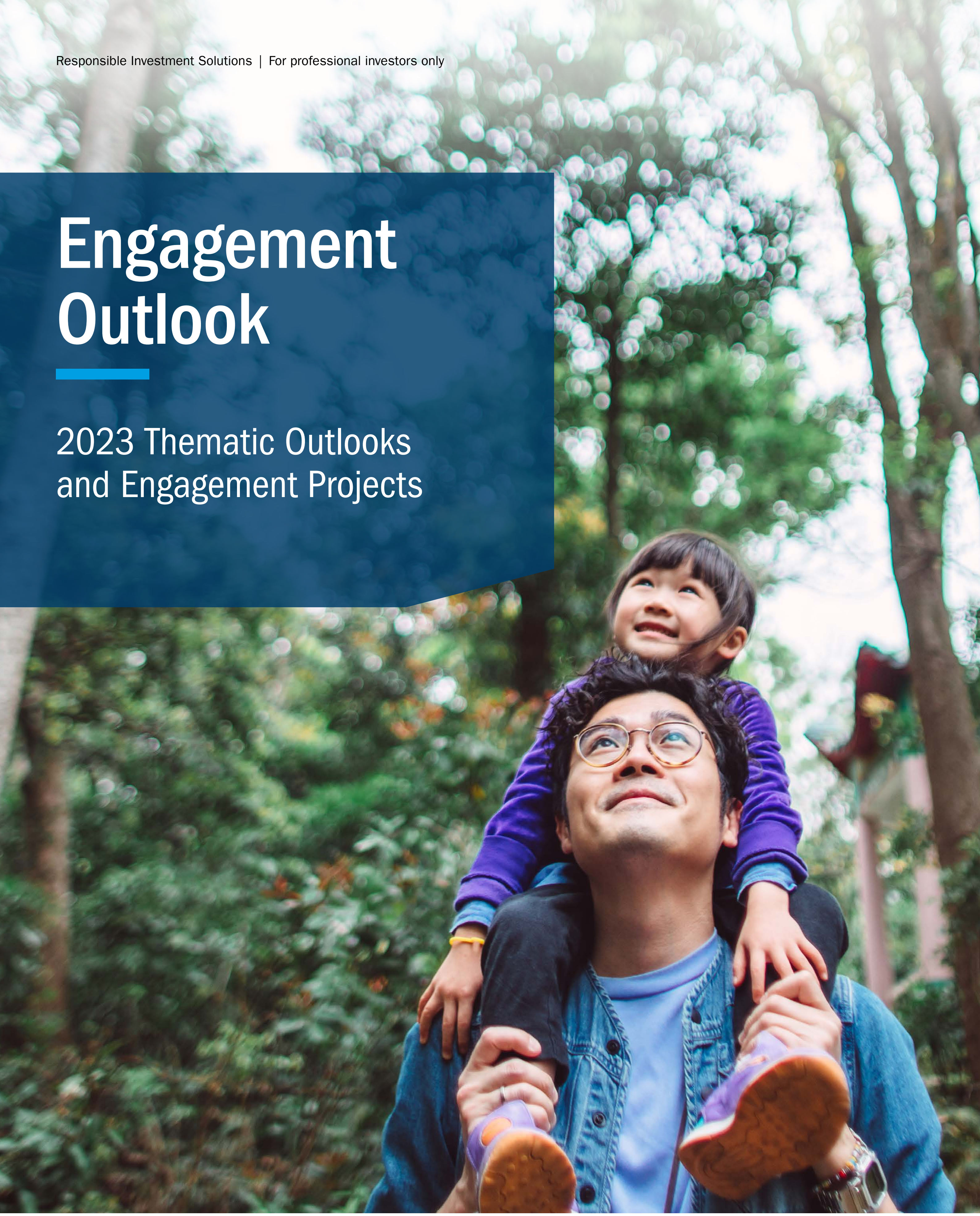
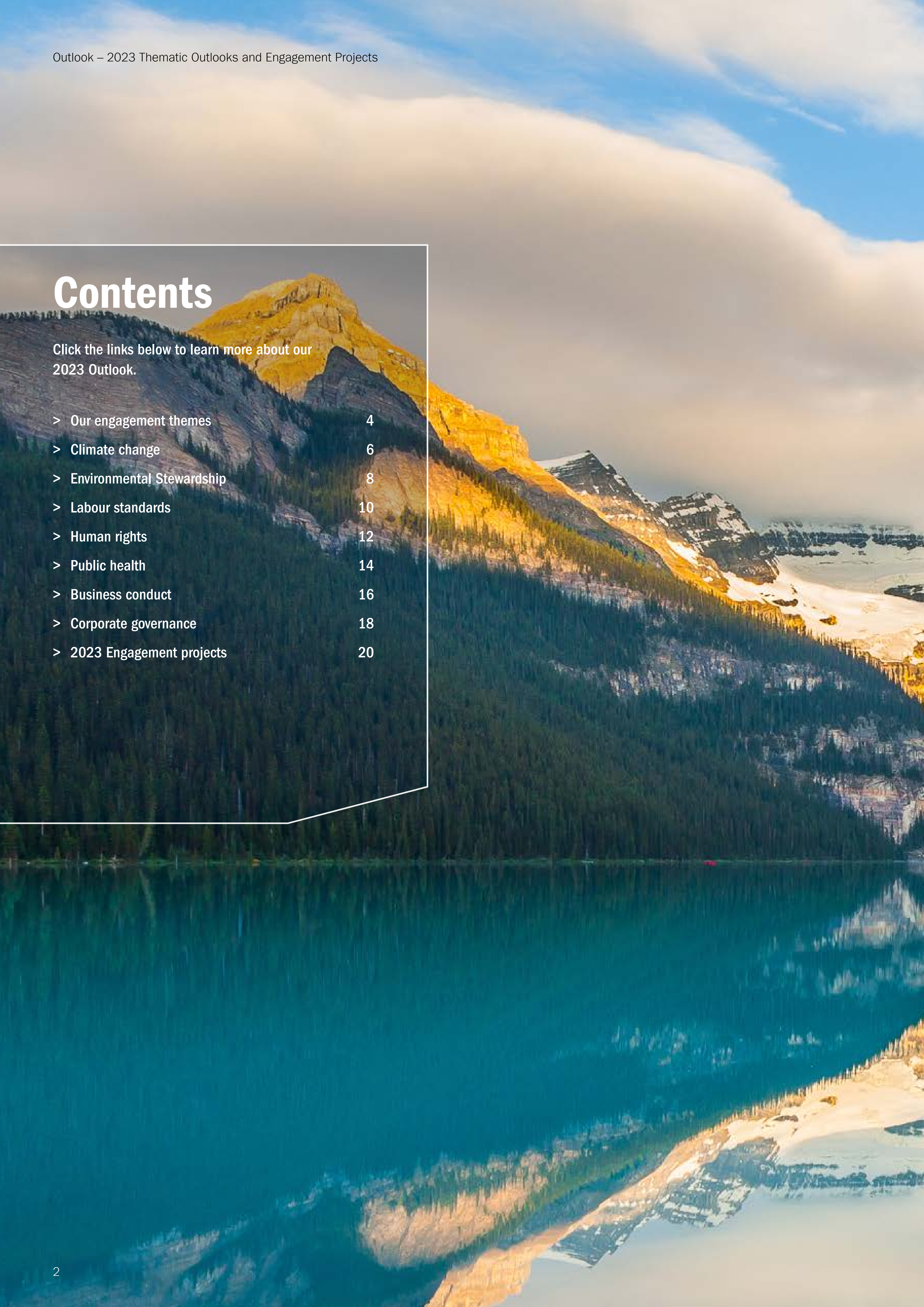


Engagement Outlook

2023 Thematic Outlooks and Engagement Projects

COLUMBIA THREADNEEDLE INVESTMENTS



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Click the links below to learn more about our 2023 Outlook.

Introduction

At Columbia Threadneedle Investments, we strive to be responsible stewards of our clients' assets. As active investors, target engagement with issuers is an important part of our investment approach.

Ultimately, we view engagement not only as a tool to identify and manage environmental, social and governance (ESG) risks, but also as a mechanism to create positive impact for the environment and society by supporting the achievement of the United Nations Sustainable Development Goals (SDGs). Our engagement programme strives to build on long-term fundamental challenges that companies face in the ESG space as well as to identify and address new, emerging risks and opportunities.

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 our thematic engagement projects for 2023. On an annual basis, the Active Ownership team conducts a high-level assessment of a wide range of current and emerging ESG issues and their potential impacts on long-term investment returns, the economy, environment, and society. The results of this assessment determine the specific ESG issues on which we will focus our engagement activities going forward.

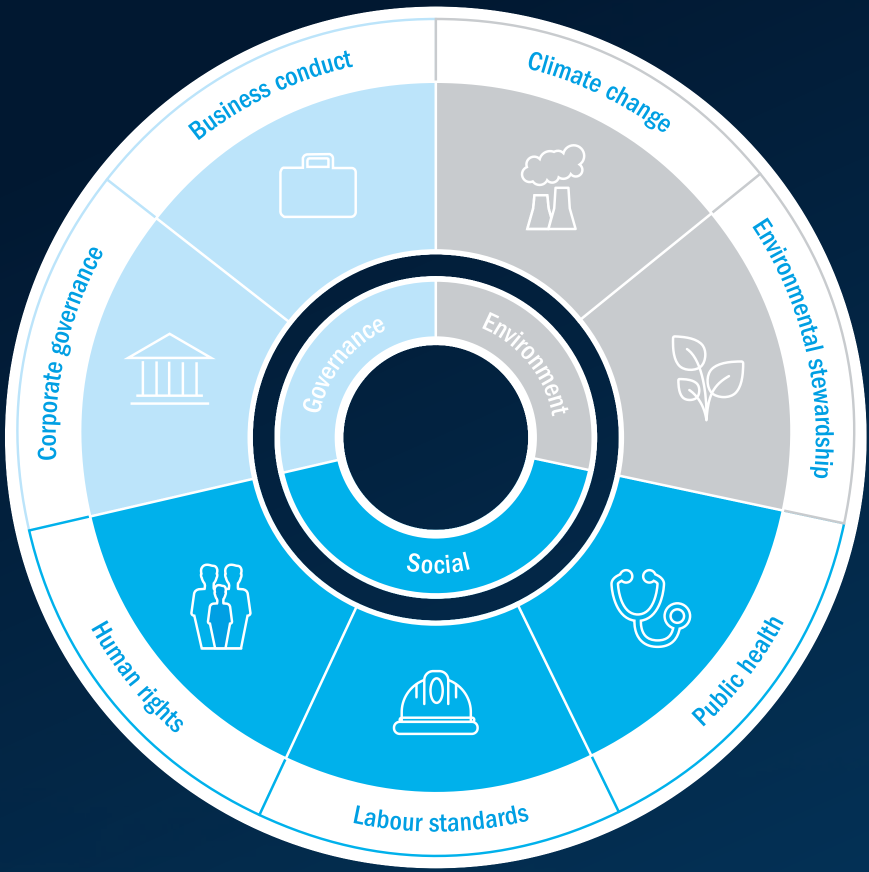
Active Ownership is going to be a key tool if we want companies and industries to transition to more sustainable practices.

Claudia Wearmouth
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

Climate change

- Climate finance
- Emissions management
- Energy transition
- Resilience and adaption
- Net zero strategy

Environmental stewardship

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- Environmental supply chain management
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- Social supply chain management

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- Nutrition
- Health security
- Product quality and safety

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

Seven themes of engagement:

Climate Change

Our engagement summary

2022 was challenging for global climate change policy. The Russian invasion of Ukraine sent energy prices soaring and created huge pressures on energy security and affordability, particularly in Europe, where government priorities rapidly shifted from decarbonisation toward filling the energy gap. Coal producers and oil & gas companies were beneficiaries, although higher fossil fuel prices also made the economics of renewable energy and hydrogen more favourable. Meanwhile, a further polarisation of views in the US over ESG in general, and climate change in particular, created a more complex environment for investor action.

Indeed, more extremes of weather were again a reminder that the physical impacts of climate change are already changing our daily lives. Examples included the UK, which saw a new temperature record, breaking 40°C for the first time; Europe experiencing severe heatwaves and drought; and floods in Pakistan, causing widespread destruction. Against this backdrop, there was a focus at the COP27 Sharm el Sheikh climate negotiations on adaptation and compensation for loss and damage – with developing countries often having the most to lose and the least ability to adapt.

This global backdrop is a driver of our engagement strategy for 2023: with time running out to keep the aim of a 1.5°C temperature limit alive, we will maintain a sharp focus on the sectors most critical to global emissions reductions. This includes not only the fossil fuel producers in the oil & gas and mining industries, but also heavy-emitting sectors such as electricity producers, steel and cement, and sectors with very high indirect impact through the use of their products, including transportation and finance.

Our core expectations remain 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
- Strong governance framework to oversee climate strategy, and a link to executive remuneration
- Dealing with 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
- Lobbying and public policy practices consistent with these goals

Our engagement strategy is implemented both one-to-one and collaboratively – particularly via Climate Action 100+ – and we combine these general expectations with specific guidance for individual sectors, regions and companies, recognising their different stages of development in the trajectory toward net zero.

Key facts

45%

The reduction in global greenhouse gas emissions needed, in the next 8 years, to keep on track to limit the global temperature rise to 1.5°C

2.6°C

The global average temperature rise likely to result from governments' current policies and pledges

Source for both: UNEP Emissions Gap Report, 2022

Physical risk will also remain a key focus area for 2023, as we set out herein.

Net zero strategy

Columbia Threadneedle Investments is committed to an ambition of moving our investment portfolios toward greater alignment with net zero, in partnership with our clients, as a signatory to the Net Zero Asset Managers Initiative (NZAM). As far as possible we aim to achieve this by influencing real-world change, using stewardship to achieve emissions reductions rather than solely reallocating portfolios toward lower-emitting sectors. We built an in-house model to assess the quality of company net zero strategies, based on the Net Zero Investment Framework, which supports our prioritisation of companies for engagement.

In 2023, we will use this modelling and our deep sector-specific knowledge to shape engagement with companies on net zero implementation strategies. Moving the dialogue beyond targets and ambition, we will look to engage on key business issues such as capital expenditure alignment and technology strategies.

Coal phase-out will continue to be a particular focus, considering the context of the energy crisis but also looking to the longer-term direction of travel; as well as engagement with financial institutions, targeting those which are not yet meeting expectations in terms of having net zero commitments or adequate disclosure.

Resilience and Adaptation

We are already seeing the impacts of climate change appear through more severe heatwaves, wildfires, floods, drought and disrupted seasonal weather patterns.

Identifying companies facing acute physical climate risk is often more challenging than finding high emitters. Understanding climate risk and resilience requires a high level of regional and local knowledge of company operations and of climatic patterns, and for many sectors, the risks lie not in their direct operations, but in supply chains. Our ESG Viewpoint '**The challenges of assessing physical climate risk**' sets out some of the challenges of physical risk data, and our views on how we can work with the data that is currently available.

Our engagement in 2023 will particularly focus on heatwave and drought impacts, following the extremes of weather seen globally in 2022. We will look at four sectors with high exposure to water risk – utilities, chemicals, food and beverage – and encourage companies to undertake robust risk assessments, integrating the findings into their business strategies.

We will also continue to focus on how companies are dealing with the twin challenges of a changing climate and biodiversity loss, building on the learnings of the COP15 Biodiversity Conference, and our work through Nature Action 100.

> 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.

Albertine Pegrum-Haram, Senior Associate, Responsible Investment

Seven themes of engagement:

Environmental Stewardship

Our engagement summary

From farming, fishing and logging to the extraction of fossil fuels and water, our population's insatiable appetite for the planet's resources has devastated large parts of the natural world, leaving ecosystems strained. The protection of them will be vital for the health of our planet and its inhabitants.

Around a quarter of species are at risk of extinction by 2050, and global wildlife populations have plummeted by 69% on average since 1970. As the global population grows and societies develop, placing greater strain on natural resources and ecosystem services, the effective Active Ownership of nature becomes ever more critical.

We are already witnessing increasing public and regulatory pressure on companies to manage their utilisation of natural resources and the effect of their operations on the environment, both in their direct operations and across their supply chains. We expect pressure to focus on biodiversity protection, freshwater and marine resource Active Ownership, and waste management. Multi-stakeholder coalitions have sprung up in recent years to develop tools and frameworks to help companies meet these expectations, including being able to identify and assess material risks, setting up science-based environmental strategies and goals, valuing natural capital and providing transparency on their efforts.

The link between climate change and the need to halt and reverse environmental degradation is being made increasingly clear, as exemplified by the attention given to nature at COP27. Forest protection, the recognition of the role of nature-based solutions, and the importance of decarbonising agricultural supply chains all highlight the growing need for a holistic approach to all environmental issues. Treating the climate and nature crises together has become a priority, and pressure on companies to integrate combined net zero and nature positive goals into long-term strategies is growing.

We expect companies to identify and assess environmental impacts along the value chain and to develop strategies to address and measure the effectiveness of their interventions, and are pleased to have released our **Biodiversity Best Practice and Engagement Approach** framework to help guide companies in doing this. Good environmental Active Ownership can provide benefits to companies by helping optimise operating costs, avoid legal and regulatory fines, improve access to human and financial capital, achieve stronger customer loyalty, and improve community and public relations. Companies also need to assess the resilience of the natural resources that they depend on to reduce disruptions in business operations and supply chains, where loss of biodiversity brings material risk to supply chain stability, particularly for companies sourcing commodities. Addressing degradation of ecosystems is also key to support net zero commitments in sectors with significant exposure to land and sea use.

We recognise that public policy engagement also has an important role to play in addressing systemic issues and are members of the Investor Policy Dialogue on Deforestation, focusing on engagement with lawmakers and regulators in Brazil and Indonesia. Recognising pollution as a key environmental issue and driver of biodiversity loss, we voiced our support for the World Wide Fund for Nature, Ellen McArthur Foundation, and Boston Consulting Group in calls for the development of a UN Treaty on plastic pollution to harmonise regulations and standards to support governments and companies to move to a circular approach and address plastic waste. This initiative has since advanced into a formal UN decision to explore options for a treaty.

We are members of the Taskforce on Nature-related Financial Disclosures Forum (TNFD) and have provided detailed feedback on both draft versions of the framework which have been published to date. We share the widespread expectation that

Key facts

1 million

The number of plant and animal species currently threatened with extinction.

Source: IPBES, 2019

TNFD will be adopted by regulators as a mandatory framework for many issuers.

We continue to leverage our influence as active investors to call for stronger and business-centred strategies that include investments in nature-based solutions to minimise companies' environmental risks and negative impacts whilst maximising opportunities for growth and positive impacts.

Biodiversity

The continuing loss of biodiversity will bring about significant economic loss, and impact food and water security, as well as human health and the spread of disease. Indeed, the collapse of ecosystems will lead to the loss of livelihoods, undermining our ability to meet the SDGs. Business impacts and dependencies on biodiversity translate into operational, regulatory, financial, and reputational risks to companies. It is therefore critical for companies to acknowledge and measure these dependencies to help them manage biodiversity-related risks, while harnessing new business opportunities. Promisingly, we saw the attention on biodiversity grow during 2022 with corporate engagement initiatives targeting biodiversity-related issues gaining prominence.

After fraught negotiations at COP15, a set of global nature targets was finally agreed for 2030 and 2050, with four overarching goals and 23 specific targets forming the Kunming-Montreal Global Biodiversity Framework (GBF). This framework provides vital clarity over the actions that must be taken to halt and reverse biodiversity loss by 2030, with clear, measurable goals and targets for businesses and financial institutions with complete monitoring, reporting and review arrangements to track progress. These include targets to "enable businesses to monitor, assess and disclose their impacts on biodiversity" and, to "substantially increase financial resources, mobilise $200bn per year by 2030 from all sources, including $30bn from developed to developing countries" alongside a range of targets focused on reducing impacts which will require significant examination of our current "take-make-waste" cycle.

Building on lessons learned from our engagement in 2022, wherein we conducted 661 engagements with 409 issuers on nature issues from January-mid December 2022, we will continue dialogue with companies in high-impact industries such as food and beverages, household and personal products, extractives, chemicals, and transportation.

As one of the founding investors and members of the Lead Investor Group, we have been closely involved in the set up of the Nature Action 100 collaborative engagement initiative, which soft launched at COP15 in 2022. Nature Action 100 aims to drive greater corporate ambition and action on tackling nature loss and biodiversity decline. Investors will engage companies in key sectors that are deemed to be systemically important to the goal of reversing nature and biodiversity loss by 2030. They will work to ensure companies are taking timely and necessary actions to protect and restore nature and ecosystems and also aim to engage policymakers on the outcomes of COP15.

Natural resources – Oceans

If direct human impact on oceans continues at its current rate, it is estimated that the loss of marine ecosystem health and services could cost the global economy $428 billion annually by 2050. Furthermore, oceans absorb ten times as much carbon as terrestrial vegetation and soils. It is in our collective best interest to continue to do more to support healthy and sustainable oceans for the future. The negative impact of human activities on ocean health and reliant ecosystems threatens billions of livelihoods, the long-term sustainability of many industries, and our planet's health. Stressors like greenhouse gas emissions, damaging fishing practices and pollution are hindering marine and coastal ecosystems' ability to regulate the world's climate and support biodiversity. They also threaten job and food security, economic growth, and the well-being of coastal communities.

Businesses must play a fundamental role in preventing or at least mitigating the pressures on oceans and supporting a thriving blue economy whereby the environmental sustainability of oceans and coastal areas is ensured. Only 2-6% of oceans are classified as Marine Protected Areas, yet it is estimated that we need at least 30% protected to ensure the sustainability of the ocean ecosystem.

Our research on companies' dependencies and impacts emphasised the importance of water, in terms of sectors being both reliant on and negatively impacting water-related ecosystem services, from the provision of adequate, good quality water resources, to its natural regulation. As the physical effects of climate change increase, and the pressures on natural water-related infrastructure are thus intensified, we expect these will become topics of great importance.

Our engagement on oceans is likely to continue to focus on issues around land-based pollution – plastic waste, pesticide and nutritional run off from agriculture, oil spills and chemical leaks. However, we will also continue to deepen our understanding of direct ocean impacts of industries like deep-sea mining and fish farming. On plastics, we ask companies to reduce the amount of unnecessary single-use plastic, improve the recyclability of plastic, invest in packaging redesign and new materials, implement circular economy models, and improve recycling infrastructure.

Seven themes of engagement:

Labour standards

Our engagement summary

Labour standards are a central focus for companies when managing social issues. The International Labour Organization outlines standards, including 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 help companies retain 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.

During 2022, we engaged broadly across sectors on improved reporting of workforce practices and the implementation of living wage principles. We continued our engagement urging reporting to the Workforce Disclosure Initiative (WDI) to provide structured disclosure on workforce practices. The pandemic put significant pressure on essential industries, such as food production, causing breaches of worker health and safety including Covid-19 outbreaks. As business and society have learned to live with Covid-19, workplace prevention and procedure became commonplace in labour standards discussions, though nonetheless were important for responses to future outbreaks. We continued to support the collaborative engagement with meat-producing companies, recognising the vulnerabilities of workers in this key sector.

Key facts

Up to 1 in 150

of the global population are in situations of modern slavery on any given day, and 12% of those in forced labour are children.

Source for both: Global Estimates of Modern Slavery Forced Labour and Forced Marriage Report, International Labour Organization, Walk Free, and International Organization for Migration, 2022

The Find it, Fix it, Prevent it initiative added to its scope the construction sector, which has been highlighted as carrying high risk of modern slavery. Initial communication was sent to the target companies to set up direct dialogue during 2023. Collaborative engagement in the hospitality sector continued in addition to direct engagement with companies in the industrials, health care, real estate sectors on legal compliance of modern slavery statements and the implementation in operations and supply chains. Increasing reports of the risks of debt bondage among seasonal workers in the UK agricultural sector added on to ongoing engagement with the consumer staples sector.

We continued to engage companies with the framework of the Good Work Coalition on topics such as living wage accreditation, notably around the shareholder resolution filed with Sainsbury's, and responsible handling of redundancies in the highly publicised case of P&O Ferries. Russia's invasion has had a devastating impact on the people of Ukraine. From an engagement standpoint, we urged companies to take a responsible and supportive approach to people in operations or supply chains in Ukraine or in cases of exiting the Russian market.

Companies and consumers have come to expect instant, 24-hour service, and a wider, constantly changing array of merchandise. Together with relentless demand for lower prices, this increases the likelihood that workers will be forced to work overtime, puts downward pressure on wages, and pushes suppliers to outsource more of their production. Meanwhile, consumers are becoming more aware of where their products come from and the conditions under which they were produced. To protect brand reputation, and to enhance productivity and resilience to global shocks, we ask companies with global supply chains to implement robust due diligence requirements, social audits and code of conduct standards for suppliers.

We will continue our investor collaboration efforts, including the Find it, Fix it, Prevent it initiative by CCLA, the Investor Alliance on Human Rights, and PRI initiatives, and utilise the resources made available to investors from Know the Chain and the Corporate Human Rights Benchmark. We will continue engaging global corporations across sectors to flag and address forced labour in

international supply chains, with a particular focus on enhancing due diligence mechanisms in South East Asia and looking more closely at China and India, where traditional auditing methods may not suffice.

The cost-of-living crisis may present a systemic risk to investment performance due to its potential impacts on worker productivity, which in turn could negatively impact economic performance and overall market returns for investors. Mental health issues, reduced ability to benefit from training, and a decline of workforce participation all have a negative effect on the social and economic systems on which diversified portfolios depend. To genuinely understand such workforce concerns in ongoing operations as well as strategic shifts like responding to climate change, effective social dialogue is key. We will continue to engage on this foundational aspect of ensuring good labour standards. During the year we have engaged companies to take a non-interference approach to any attempts by the workforce to set up trade unions. As we see trade union activity increasing this is likely to remain an important topic during 2023.

Diversity & Inclusion

We believe that diverse workforces and boards support long-term business performance. As per the WDI, inclusion refers to the extent to which people are valued for their distinctive identities, experiences and perspectives and are provided with equal opportunities. We have expanded our focus from gender to all underrepresented groups, further bolstered by the inequalities exposed by Covid-19 and the rise of anti-racism protests. The pandemic has also exacerbated additional challenges in the workplace, particularly around gender roles. In an increasingly hybrid working environment, women taking a disproportionate share of caring responsibilities in many households could further impact gender diversity within corporations, unless mitigated by strong support measures.

Some of our current expectations are:

- Make a public commitment at a leadership level to a diverse workforce and explain links to company strategy
- Provide disclosure on diversity, as well as goals and measures for increasing this, ideally also through the WDI
- Develop policies and measures on hiring procedures
- Establish professional development programmes for women at all levels
- Disclose results of gender and ethnic pay gap assessments across the company, and what actions will be taken as a result

We will continue engaging Japanese, North American, and UK companies on gender diversity within their boards and within their general workforce diversity. In North America and the UK, we will expand our focus to ethnic and underrepresented groups at board and executive levels. Many of these efforts will be carried on through our ongoing memberships with the 30% Clubs in Canada, France, and the UK, and the 30% Coalition in the US.

Forced labour

Forced labour refers to situations in which persons are coerced to work using violence or intimidation, or by more subtle means such as debt bondage, retention of identity papers or threats of denunciation to immigration authorities. Its definition also encompasses child labour and modern slavery.

In the process of building and balancing supply chains, it is key that companies proactively assess risks before stepping into new arrangements. Such assessments should correspond to the identified risk level, and not only rely on social audits which are typically ill-suited to detect risks or cases of forced labour. We will engage companies to explore multi-stakeholder partnerships to address systemic risks.

A key step for any company striving to mitigate these risks is supply chain due diligence, which should be a stepping-stone to supply chain transparency. We believe transparency reinforces due diligence and demonstrates a company's willingness to be held accountable if human or labour rights violations occur in its supply chain.

Seven themes of engagement:

Human rights

Our engagement summary

Human rights are universally protected rights that apply to everyone, without discrimination, including the right to health, liberty, privacy, freedom of slavery and torture, freedom of opinion and expression, and to work and join trade unions. Yet there are many people worldwide for whom this is not a reality. Last year, Russia's military invasion of Ukraine had severe implications for human rights and presents significant challenges to businesses with ties to both countries. These include protecting workers in Ukraine, managing supply chain disruptions, and spikes in energy, food, and commodity prices, among others. On the other hand, corporations are facing significant operational and reputational risk from continued presence in Russia and are under pressure to address this. We believe that companies have a responsibility to respect human rights in their operations, workforce, supply chains, and through the products and services they provide, particularly in times of conflict and to mitigate state regimes of repression. We expect them to conduct appropriate due diligence to understand and mitigate adverse impacts on people, but also in order to have more stable and resilient operations, a stronger social license to operate, and to promote better stakeholder relationships. That said, 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, data privacy or discriminatory use of technology. An emerging topic in social risk mitigation relates to the use of artificial intelligence (AI) in business products and services. Companies face a number of challenges relating 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 key concerns. There is increasing regulation in this space, such as the EU AI Act and the Canada Data and AI Act, which may impose financial penalties of up to 6% of revenues and even criminal punishment for non-compliant systems. We will address this though our engagement project on Responsible AI in 2023, where a key ask will be for companies to undertake responsible AI impact assessments on their operations.

It is not enough for companies to assess human rights risks in the context of what material impact it could have on their business; rather, they must identify the most salient and severe risks to people. The UN Guiding Principles for Business and Human Rights (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

Key facts

358

Human rights defenders killed in 2021, according to the Front Line Defenders report.

human rights issues and assess severe impacts

- Engage with stakeholders, including those in their extended supply chain -effective grievance mechanisms are key to achieving this
- 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 process

Human rights due diligence

The UNGPs clarify that all corporations have a responsibility to respect human rights and are required to exercise corporate human rights due diligence (HRDD) in order to identify, prevent, mitigate and account for how they address adverse human rights impacts. Progress is being made according to the recent findings from the World Benchmarking Alliance's Corporate Human Rights Benchmark (CHRB). Under the 2020 CHRB assessment, 45% of companies assessed were unable to provide evidence of identifying or mitigating human rights issues in the supply chain. Following updates to the CHRB methodology and the assessment of 127 companies in the Autos, ICT and Food & Agriculture sectors, in 2022, 36% of companies scored 0 on these indicators. Despite the progress and noting the limited data-set, the pace of change on fundamental aspects of respecting human rights remains too slow in our view. We argue that mandatory HRDD is materially good for businesses, investors and broader economic resilience as it creates consistency and efficiency across jurisdictions, and is a necessary component for investors to fulfil our own HRDD obligations.

Investors must also perform their own due diligence to address and prevent adverse impacts to people and the planet through their investment portfolios. 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 they aim to prevent, mitigate and remediate them. For 2023 a key focus will be engaging companies on the effectiveness of their programmess, signalling a clear need to move from policy to action. Equally, the continued lack of holistic due diligence frameworks will be a core theme. We have seen a prevalence of company reliance on ESG audit firms to assess supplier compliance with codes of conduct and other social standards, and the incorrect assumption that social audits equate to HRDD. We will continue to engage listed ESG audit firms on their framework to ensure audit quality, and selected companies from sectors with high exposure to human rights concerns to understand how audits support them in their human rights and social due diligence. With the advent of legislation that may hold Company Directors liable for a lack of supply chain due diligence, third-party verification has become critical. Assurance verifies that the process used to produce ESG data is compliant with quality management standards. Here, we will look at the distinction between limited and reasonable assurance, the latter being more robust.

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 – and 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.

Looking ahead, there is a wealth of new and developing regulation with the potential to deepen the financial and operational materiality of a lack of action on human rights risks. Examples include the EU Commission's Corporate Supply Chain Due Diligence Directive, Norway's Transparency Act and the Uyghur Forced Labor Prevention Act. The impact of these legislative items should push the topic further into the public view, and simultaneously incentivise companies and investors alike to implement meaningful due diligence frameworks.

> We believe that companies have a responsibility to respect human rights in their operations, workforce, supply chains, and through the products and services they provide.

Tenisha Elliott, Vice President, Responsible Investment

Seven themes of engagement:

Public health

Our engagement summary

There are growing signs that the great leaps forward in public health made over the past decades that went hand in hand with productivity gains and economic growth are now being challenged. The pace of progress has not been uniform, and even prior to the pandemic, health gains had slowed. In the UK, life expectancy has stalled over the last decade and declined in the poorest groups; in the US, life expectancy has declined since 2014. Beyond simple life expectancy, there is mounting evidence of declining health of populations negatively impacting economic productivity and quality of life.

In the UK, the proportion of the working age population leaving the workforce due to ill health stands at 2.5 million, an increase of 25% since before the pandemic. However, the rise in working age adults reporting long-term sickness predates the pandemic, and reflects, amongst other issues, a steady increase in cardiovascular, musculoskeletal, and mental health problems. Rising financial insecurity is undoubtedly a major contributor: the **Health Foundation** considers the cost-of-living crisis to be a health emergency, and it illustrates the growing inequality in health outcomes that further undermines social cohesion.

Air and water pollution and the wide-ranging impacts of climate change on temperatures and food security are critical environmental issues further exacerbating the headwinds to improving public health. The corporate sector exerts a significant influence on what we consume, the conditions we work in and the environment we live in. As investors, we have a responsibility to assess and address the related risks and opportunities.

Another public health hazard affecting developed and developing countries alike is antimicrobial resistance (AMR). AMR is a natural phenomenon whereby

Key facts

50.4 million

Confirmed cases of Covid-19, including 6.2 million deaths directly attributable to the virus, as of April 2022.

840 million people

could miss out on universal health coverage by 2030.

Key facts

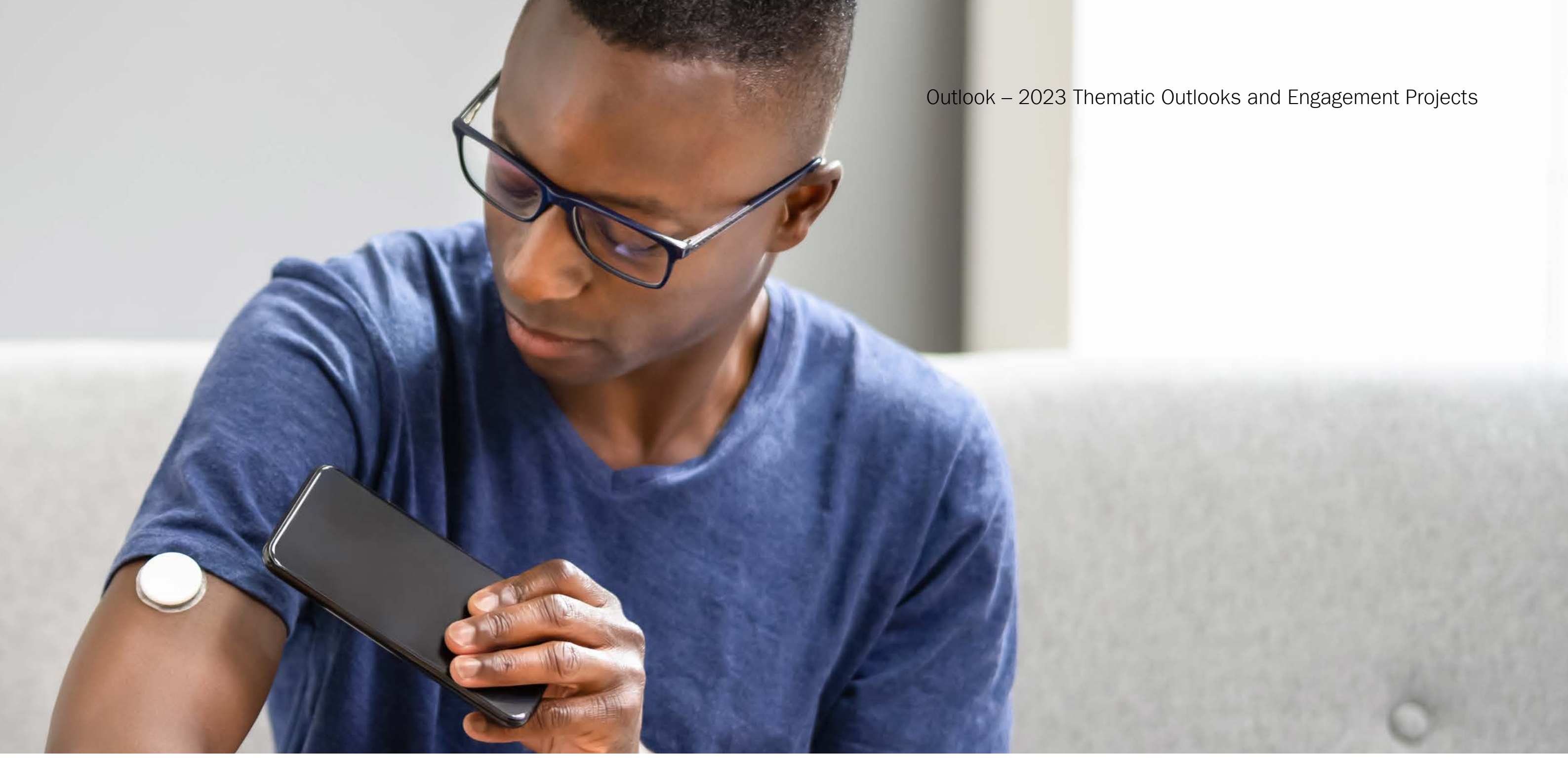
Top 10

The World Health Organisation has declared AMR as one of the top 10 global public health threats.

1.9 billion adults

are overweight or obese, while 462 million are underweight.

Source for all: World Health Organization, 2022



microorganisms develop resistance to antimicrobial agents, but it is being accelerated by poor Active Ownership of antibiotics in healthcare and farming. As a result, a growing number of bacterial infections are becoming more costly and difficult to treat, and major surgery and cancer chemotherapy are becoming higher risk. The conditions in which AMR proliferates are further increased with climate migration and environmental degradation.

Addressing these public health issues requires action from all stakeholders, including governments, the private sector and investors. Given the multi-faceted benefits of improving public health, we regularly engage companies – particularly those with a global reach – that exert influence over public health.

Health Security

Scientific advances have greatly enhanced our ability to overcome public health challenges, as demonstrated by the rapid development of Covid-19 vaccines. However, certain global trends are eroding health security.

Our vulnerability to infectious diseases will continue to increase due to a confluence of factors, including urban population growth and the intensification of livestock farming. We also cannot ignore the negative impact of worsening air pollution, which **contributes to c. 7 million deaths per year**. Taking action to reduce air pollution not only improves public health, but also helps to mitigate climate change, which is a major threat to health security, contributing to food shortages and mosquito-borne diseases. Moreover, there are studies linking higher temperatures with a higher degree of antibiotic resistance. The key takeaway is that human health should not be viewed in isolation – it is intrinsically linked to the health of our global ecosystem. We take a 'One Health' approach to our engagement and will continue our cross-sector work on AMR with animal health, agriculture and food retailers.

We are also increasing our focus at the intersection of health with other themes of environmental Active Ownership, labour standards and workplace health.

Access to Healthcare

Despite significant global progress on public health, **at least half of the world's population still cannot obtain essential health services**. Even in developed nations health inequalities are again being underscored as health systems come under pressure. The political focus on expectations of fair and equitable pricing, access strategies, and working with healthcare systems on capacity building, continues to increase for companies providing products and services into the healthcare sector.

We continue to engage healthcare companies on their efforts to maintain and broaden access to their products, and to work constructively with patients and payors. The development of Covid-19 vaccines also shone a spotlight on the issue of trust in clinical trials. We expect greater regulatory scrutiny in the future on matching of trial populations to target patient groups, and are initiating a project to better understand the different approaches of companies to improving diversity in clinical trials.

> Human health should not be viewed in isolation – it is intrinsically linked to the health of our global ecosystem.

Alice Evans, Director, Responsible Investment

Seven themes of engagement:

Business conduct

Our engagement summary

Business does 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 that help them operate in countries with weak governance structures.

Sub-themes covered are broad as misconduct can manifest in many different forms. Issues can have a widespread impact on citizens, including bribery, leaks of personal information (e.g. Microsoft's server misconfiguration) or damaging hacks, such as the stolen encrypted passwords at LastPass. Meanwhile, participating in high-level corruption (as has been seen at Glenore this year), exerting political influence, partaking in anti-competitive practices and striving to pay as little tax as possible, can erode the ability of societal institutions to properly function. These issues are often hidden until revealed by journalists or prosecutors, so engagement is typically more reactive and company-specific, with a focus on reforms and restitution. Each sub-theme contains its own best practices, but there are several common features that we look for:

- The highest ethical standards should be central to corporate culture and enforced among employees
- The board should have formal oversight, including strategic decisions around anti-competitive practices and tax strategy, through company bylaws
- Where misconduct can manifest within their business should be acknowledged and governance procedures put in place to prevent it reoccurring

In 2023 we expect a continued focus on data privacy and security, responsible tax, and political expenditures. According to IBM, 2022 saw the total cost of data breaches reach a seven year high, with the average data breach costing approximately $4.35 million. Whilst this is now part of modern-day business risk management, there were several high-profile incidents that focused on stolen or compromised credentials and ransomware. Regarding global corporate tax legislation, the EU directive on 15% minimum tax for multinationals with turnover of at least EUR 750 million

Key facts

83%

The number of companies that have experienced more than one data breach.

12 Years

The number of consecutive years the healthcare industry has had the highest average cost of a breach.

United States

The country with the costliest average total data breach.

is expected to be transposed into law in 2023 for member states. Finally, political expenditure disclosure is taking its turn in the spotlight, with large companies like Disney under increased scrutiny to explain how their political expenditures match their publicly stated corporate values.

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 the pandemic as more and more 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 the threat 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.

With regulation having increased in recent years, most notably with the introduction of GDPR in 2018, companies have been more open disclosing how they oversee and manage these risks with investors, no longer afraid that they are undermining their own security efforts. 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 can report to investors to demonstrate the robustness of their preparedness.

Corporate Tax

As the cost-of-living skyrockets and inflationary pressures increase, investors should expect increased scrutiny on corporate taxes as governments seek to manage their economies. Post-pandemic, there is growing investor recognition that understanding an investee's tax structure would help avoid unexpected exposure to potential earnings, reputational, governance and societal risks.

Addressing public concerns around large companies not paying their fair share of tax requires not only international tax reform but also better efforts to improve public awareness and understanding. Companies must contribute by providing user-friendly tax disclosures that a range of stakeholders may understand.

The Global Reporting Imitative (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.

Political Expenditures

Political expenditures are generally highly regulated, but with the landmark 2010 Citizens United case in the US, which overturned specific parts of the Campaign Reform Act, political and lobbying expenditures by companies have come under more scrutiny from investors. 2020 United States election campaign spending totalled an eye watering $14 billion, more than twice the 2016 election, which had still sat at a whopping $6.5 billion.

Approximately 40 S&P 500 companies had at least one shareholder proposal regarding lobbying, election spending, or climate change advocacy spending proposed at their annual meetings. Political expenditure can generate significant reputational risk for a company. Disney, sometimes referred to as "the 800-pound mouse", came under intense scrutiny first from advocacy groups and then politicians due to its political expenditures, and eventually paused donations in Florida as it reassessed its expenditure programme. Our engagement with companies typically focuses on their oversight and disclosure, both on expenditure amounts and value congruency.

Seven themes of engagement:

Corporate governance

Our engagement summary

Good 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 2023) detail our global Active Ownership philosophy and underpin our approach to voting at annual general meetings (AGMs). The key tenets to our approach have remained remarkably 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 is a powerful tool for improving individual company practices and overall market standards. For key investee companies, we 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.

Key facts

594

The number of engagements we had with companies on corporate governance topics in 2022.

1%

The improvement in racial/ethnic diversity on S&P500 boards between 2021 and 2022

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 richest 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 have

enhanced our voting policies that encourage companies to increase the number of women on their boards. Beginning in 2023, we will also seek to dedicate considerable time and effort to engaging the most influential companies in Asia that maintain all-male boards.

Our overall board diversity efforts will also continue focus on increasing diversity at the board, management, and workforce levels beyond gender. Where appropriate diversity levels across gender, racial and ethnic representation have not been met, we will normally not support the re-election of nomination committee chairs or other relevant directors.

ESG oversight

At companies that lag their strategic peers in addressing financially material environmental and social matters, we will seek to hold boards accountable where we think it is in the best economic interests of our clients. In 2022, we voted against management resolutions at companies in climate high-impact sectors where we noted poor (or sector-lagging) climate management. We also held boards accountable for human rights and labour practices, voting in favour of related shareholder proposals and against certain management resolutions.

We will seek to be supportive of shareholder resolutions asking companies to report on the implementation of financially material environmental and social policies and assessments where there is concern at the respective company. In certain markets beginning in 2023, we will cast abstentions against board chairs of companies that fail to provide formal material ESG risk oversight.

We will continue to encourage climate high-impact sectors to set long-term GHG reduction targets that are consistent with net zero emissions by 2050. Robust interim strategies and frequent progress disclosures will be critical to assessing the credibility of these targets. Such strategies will include the need to enhance board-level expertise and oversight of climate risks and opportunities to ensure strategic rigor, thus will also be part of our engagement inquires as to board composition and succession planning.

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. 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.

We 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 disclosed. In 2022, we consistently engaged climate high-impact sector companies on how executive pay was linked (or not linked) to their respective climate priorities.

Board composition and effectiveness

The election of directors is the most common voting item globally and requires thoughtful assessment. We believe we have enhanced our focus on board leadership accountability and will seek to better hold key committee chairs responsible for lagging governance indicators. Where a board committee holds responsibility for the overall identified governance concern, we will normally 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 lack balance, or who sit on key board committees which we believe should be fully independent. As described above, we will also continue to vote against nominating committee chairs on boards that lack diversity.

In the US, where individual director focus has increased due to regulatory declaration of a universal proxy ballot rule, we will seek to engage boards on how they are assessing their respective skills, backgrounds, and overall effectiveness. These engagements will include exploring their practices and policies concerning annual board evaluations & relevant disclosures. It will also include assessment of the annual board evaluation's interplay with gauging the board's focus on strategy and succession planning.

Engagement **Projects**

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.

Priority Engagement Projects

Our Engagement Projects for 2023 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.

Deforestation

Joe-Horrocks Taylor	Industry:	Theme:	Links to SDG goals:
Senior Associate, Responsible Investment	Cross-sector	Climate change	15 Life on land; 13 Climate action

Deforestation is a major driver of the twin crises of biodiversity loss and climate change. The destruction and fragmentation of forests is the biggest driver of extinctions across the world, and the deforestation and forest degradation contribute up to 15% of the carbon dioxide emissions caused by human activity. This is primarily linked to the production of commodities including palm oil, soy, cattle products, timber, cocoa, coffee and rubber.

We have developed a bespoke tool to appraise the quality of deforestation management of issuers involved in soft commodity value chains. We combine datasets from sources including Forest 500, CDP Forests, ZSL SPOTT, Forests & Finance and MSCI to identify holdings with material exposure to deforestation impact and risk with poor quality management.

Through our analysis we have discovered that the most common criteria which issuers fail against are on targets and traceability. We ask issuers to commit to no conversion of natural ecosystems and/or zero deforestation, and to trace at least 90% of the total production/consumption volume of all high-risk commodities down to the relevant production site or processing facility level.

We will also engage issuers on policy and procedures, certification, due diligence, indigenous and smallholder support and risk assessments.

Status: new

Climate change and banks

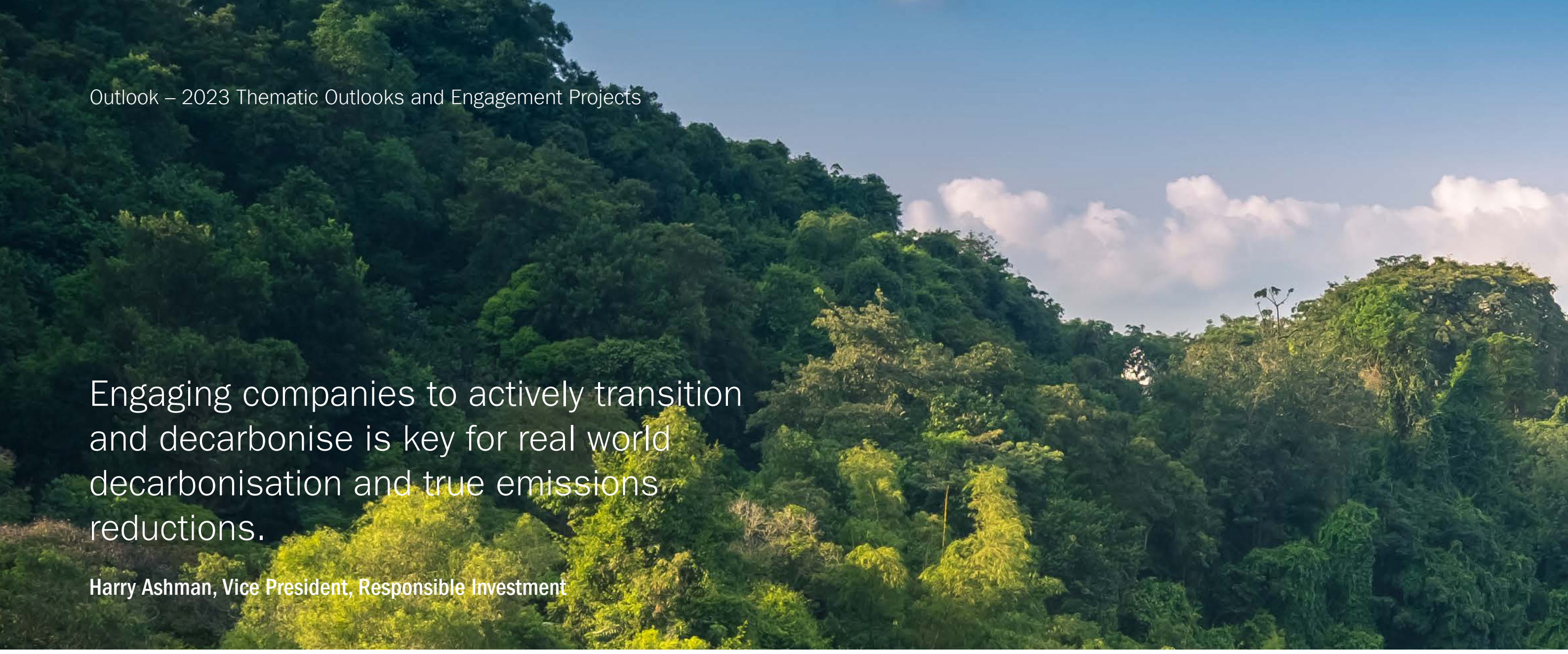
Tom Barron	Industry:	Theme:	Links to SDG goals:
Senior Associate, Responsible Investment	Financials	Climate change	7 Affordable and clean energy; 13 Climate action

Financial institutions have a critical role to play in delivering real-world decarbonisation to reach the global goal of net zero emissions by 2050. Through their lending, underwriting, advisory and capital market activities, banks can support the goals of the Paris Agreement, and support other environmental outcomes, by reducing their financing of activities not aligned with these goals, while providing financing to low carbon solutions.

However, the banking sector has historically lagged corporates in measuring their greenhouse gas emissions, in particular the emissions associated with their financing activities (ending and underwriting), announcing net zero commitments, and setting short and medium-term targets to meet these commitments. Failure by banks to disclose their financed emissions and align their financing with the goals of the Paris Agreement will lead to inefficient capital allocation, presenting significant transition risks to investors.

We will encourage banks to develop robust net zero strategies, preferably through the Net Zero Banking Alliance, and to disclose their financed emissions to CDP.

Status: ongoing



Engaging companies to actively transition and decarbonise is key for real world decarbonisation and true emissions reductions.

Harry Ashman, Vice President, Responsible Investment

Coal phase-out 2.0

	Harry Ashman	Industry:	Theme:	Links to SDG goals:
	Vice President, Responsible Investor and **Vicki Bakhshi**, Climate Strategist, Responsible Investment	Thermal coal miners & power generators	Climate change	7 Affordable and clean energy; 13 Climate action

Throughout 2021-22 we focused on engaging with issuers in key countries on the importance of phasing out thermal coal (coal hereafter) in the energy system. Now that the key countries involved have all set net zero targets and are starting to implement energy transition policies we are focusing on engagement with issuers facing the greatest transition risks due to them still planning on expanding coal mining or power capacity or earning over 30% of their revenue from coal.

Additionally, issuers with a high proportion of revenue from thermal coal must develop pathways for responsibly phasing out their coal assets and identifying alternative ways of returning value to shareholders.

Issuers will also be encouraged to develop plans for a just transition.

Status: ongoing

Physical risks of climate change

	Albertine Pegrum-Haram	Industry:	Theme:	Links to SDG goals:
	Senior Associate, Responsible Investment	Construction, Utilities, Food & Beverages	Climate change	15 Life on land; 13 Climate action

Extreme weather events have grappled the world this year again: record high temperatures, droughts were affecting ~60% of the UK and Europe, major rivers that serve as crucial transport and trade routes experienced abnormally low water leading to severe restrictions of cargo ships, wildfires caused thousands of evacuations. Companies that do not do their due diligence to model, prepare, and adapt to the increasing risks, will suffer losses that damage both their bottom line and disrupt the supply of crucial goods such as food and energy.

We want to see issuers:

- Undertaking physical climate risk assessments
- Including scenario analyses; embed the findings of these analyses into strategy, CAPEX decisions
- Report mitigation and adaptation measures.

Status: ongoing

Emissions & plastic waste

	Tim Bonds	Industry:	Theme:	Links to SDG goals:
	Associate, Responsible Investment	Chemicals	Environmental active ownership	 

Chemicals companies have had serious adverse impacts on the environment and are 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.

Over 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.

Initial focus for this project in 2021-22 was on decarbonisation (GHG emissions), and the wider environmental topics such as toxicity and biodiversity, will come into consideration now.

Status: ongoing

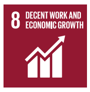
Responsible governance of Artificial Intelligence (AI)

	Lorraine Hau	Industry:	Theme:	Links to SDG goals:
	Senior Associate, Responsible Investment	Consumer discretionary, technology	Human Rights	

The development of artificial intelligence (AI) is becoming increasingly widespread as issuers look to automate their decisions and create new opportunities in a data-centred world. While there are vast benefits of AI, including increased efficiencies, there are also risks and harms associated with misuse, which raises questions about the accuracy, fairness, privacy, and security of these AI systems. Regulation cannot keep up with the rapid development of new technologies, and stakeholders are holding issuers responsible and accountable for the responsible development of these technologies. Issuers using AI in their operations and supply chains are potentially exposed to regulatory, reputational, and financial risks such as revenue losses. One of the most significant barriers to the success and adoption of AI is trust, and biased algorithms cause users to lose confidence in issuers and switch to other products or services. The project aims to encourage issuers to publicly commit and adopt responsible AI principles in their operations.

Status: new

Social audit assurance

		Industry:	Theme:	Links to SDG goals:
	**Marcus Wilert** Vice President, Responsible Investment	Cross-sector	Human rights	

As labour standards and human rights concerns rise the social agenda, issuers are under increased scrutiny to ensure appropriate mitigation of social harms taking place in their supply chains. We have noticed in our engagement and through public disclosure that there is a reliance on social audit firms to assess supplier compliance with codes of conduct and other social standards employed by firms, as a means of evidencing social risk due diligence. It has been evidenced that issuers often rely on social audits, equating them with human rights due diligence, or see them as a plausible substitute. Through the second year of this project, we will engage 1) listed social audit firms on their framework to ensure audit quality, 2) companies in apparel, retail and service sectors on more stringent disclosure of social supply chain management programmes by asking for a focused and context-sensitive strategy with appropriate governance, links between financial risk of and programme scope and size, and clear metrics and targets. The aim to improve disclosure to provide a full picture of risks, mitigation, and outcomes demonstrating the effectiveness of the issuer's approach, including how audit assurance supports them in their human rights and social due diligence.

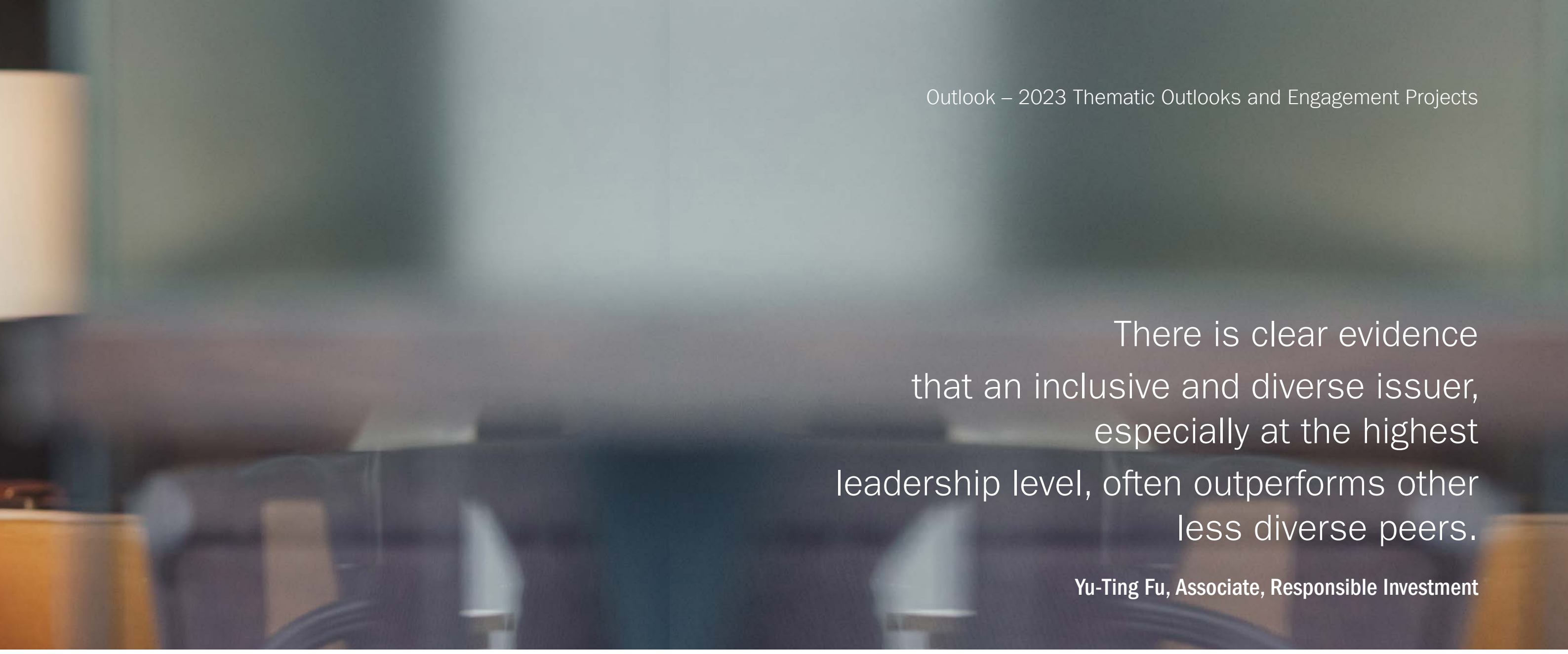
Status: ongoing

Mandatory human rights due diligence

		Industry:	Theme:	Links to SDG goals:
	**Tenisha Elliott** Vice President, Responsible Investment	Cross-sector	Human rights	

Building on public investor commitments that we have supported over the last few years, asking governments to mandate corporate environmental and human rights due diligence, we will now focus on engaging corporates on implementing human rights due diligence across their supply chain. We will reach out to 20 developed markets and 10 emerging markets companies that have scored "0" in the 'Embedding respect and human rights due diligence' theme of the Corporate Human Rights Benchmark (CHRB) 2021. The background for mandatory human rights due diligence is to create a level playing field among companies, ensure the protection of human rights across the supply chain, and enhance business continuity and general supply chain management practices. This is intended to be a 2 year project, with CHRB results as measurements for engagement impact.

Status: ongoing



There is clear evidence that an inclusive and diverse issuer, especially at the highest leadership level, often outperforms other less diverse peers.

Yu-Ting Fu, Associate, Responsible Investment

Diversity in clinical trials

	Ellen Brauers	Industry:	Theme:	Links to SDG goals:
 	Associate, Responsible Investment and **Alice Evans**, Managing Director, Responsible Investment	Pharmaceuticals	Public Health	3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY

The Covid-19 pandemic has highlighted the need to ensure vaccine uptake in ethnic minority and underrepresented communities by building trust through fully representative clinical trials.

In an age of increasingly personalised medicine, it is reasonable to have an expectation of disclosure of ethnicity, age, and gender of participants in in clinical trials, and where appropriate more stratified reporting of safety and efficacy data. There is an increasing body of research recognising there can be a differential response to treatments across diverse populations.

No change in practice brings potential risk of lower confidence in treatments and vaccines, reputational risk, and ultimately likely increased regulatory approval and marketing hurdles. The objective of the project is to assess and raise issuers' awareness of the importance of inclusion in clinical trials and the potential value of improved disclosure, understand existing strategies and encourage efforts to improve diversity and disclosure.

Status: new

Improving board gender diversity in Asia

	Yu-Ting Fu	Industry:	Theme:	Links to SDG goals:
	Associate, Responsible Investment	Cross-sector	Corporate governance	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES

This project intends to cover the largest issuers in Asia which still have an all-male board. There is clear evidence that an inclusive and diverse issuer, especially at the highest leadership level, often outperforms other less diverse peers. The global average female representation on the board is 19.7%, and the figure in Asia only reaches 11.7% (as of 2022). All-male boards are still commonly seen in Asia. South Korea has the lowest gender diversity on the board at 4.2%, followed by Japan's 8.2% and Taiwan's 12.2%. Regulators in Asian countries such as Malaysia, India and Hong Kong have already applied pressure to eliminate the male-only boardrooms. However, there is still lots of room for improvement which we want to investigate, and ensure appropriate action is taken.

Status: new

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