

# SYQUANT Capital

Helium Funds



## ENGAGEMENT REPORT

2024

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# 1 Introduction

In 2024, the emphasis on environmental, social, and governance (ESG) concerns continued to grow. We are convinced that engagement plays a strong role in meeting a demand for positive change in this area that remains strong in Europe. This report details our approach to individual and collective engagement and the results achieved. The remediation actions taken by engaged issuers, along with their credible commitments, underscore the meaningful progress made through dialogue and collaboration. As elaborated below, our current strategy favours a combination of individual and collective engagement. Throughout the reporting year, SYQUANT Capital engaged with 16 companies individually and another 124 through a collective engagement platform, reaching a total of 140 companies.

## 1.1 Approaches to Active Ownership, by fund

The active ownership approaches implemented by each of our funds are shown in the table and detailed in the following sections.

**Table 6: Active Ownership Approaches by Fund**

|                                            | Helium Fund | Helium Performance | Helium Selection | Helium Invest | Helium Alpha | Syquant Global Event Driven | Helium Global Event Driven Fund |
|--------------------------------------------|-------------|--------------------|------------------|---------------|--------------|-----------------------------|---------------------------------|
| SFDR Classification                        | Art. 8      | Art. 8             | Art. 8           | Art. 8        | Art. 8       | Art. 8                      | Art. 6                          |
| ISS Sustainability Proxy Voting Guidelines | X           | X                  | X                | X             | X            | X                           |                                 |
| ISS Proxy Voting Guidelines                |             |                    |                  |               |              |                             | X                               |
| Individual Engagement                      | X           | X                  | X                | X             | X            | X                           |                                 |
| Collective Engagement                      | X           | X                  | X                | X             | X            | X                           |                                 |

# 2 Voting

Since 2018, SYQUANT Capital has used the services of an external service provider, Institutional Shareholder Services (ISS), in order to facilitate the exercise of its voting rights. ISS is a world leader in proxy voting advisory services.

ISS provides SYQUANT Capital with information about upcoming meetings, research on every meeting and resolution, voting recommendations, and a secure electronic platform on which votes can easily be cast. However, the ultimate decision regarding how to cast votes remains with SYQUANT Capital's Management. These decisions may be taken by portfolio managers, but always in conformity with this Policy.

## 2.1 Voting Policy principles and implementation

Through the incorporation of sustainability factors, SYQUANT Capital's voting policy aligns with its objectives of preserving and enhancing portfolio value and mitigating risks. Our voting policy aims to take an active ownership approach through participation in most of the shareholder meetings to which our funds are eligible, irrespective of the size of our shareholdings.

SYQUANT Capital firmly believes that, even where its shareholding is not significant, it must make known to companies that it expects and is committed to both impeccable corporate governance and improved environmental and social practices. We nonetheless maintain our discretion to amend the proxy vote in the best interests of investors in the fund.

The management team will pay particular attention to meetings and resolutions regarding the following:

- Change of majority shareholder
- Situations of merger/acquisitions

- Restructuring (capital increases, debt issuance requests, share repurchase plans, creation or cancellation of preferred stock...)

It may decide to abstain from voting where its custodians/proxy voting firms cannot vote, or where the costs of doing so are excessive, or the administrative procedures too onerous. More generally, it may decide not to vote, or to deviate to the proxy vote, where the costs of doing otherwise would outweigh its benefits. Other unforeseen exceptions would have to be justified by SYQUANT Capital.

SYQUANT Capital uses proxy voting recommendations and research to inform and guide the voting process for its funds. The guidelines policy adopted for each fund corresponds to its SFDR classification. While the recommendations for our only art. 6 SFDR fund follow the standard ISS Proxy Voting Guidelines, our other funds have adopted guidelines that further promote the ESG characteristics of companies: the ISS Sustainability Proxy Voting Guidelines.

### 2.1.1 ISS Sustainability Proxy Voting Guidelines

As a signatory to the UN PRI charter, our voting policy aims to satisfy the principles of this Charter. One of SYQUANT Capital's objectives is therefore to support shareholder proposals that advocate for more extensive ESG disclosure and/or universal norms and codes of conduct. For this reason, SYQUANT Capital has decided to adopt the voting guidelines set out by its proxy voting service provider, ISS, in its *Sustainability Guidelines*.

*ISS's Sustainability Guidelines* take as their frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organization Conventions (ILO), CERES Roadmap for Sustainability, Global Sullivan Principles, MacBride Principles, and environmental and social European Union Directives. Each of these initiatives promotes a fair, unified and productive reporting and compliance environment that advances corporate ESG actions that present new opportunities and/or mitigate related financial and reputational risks.

On matters of corporate governance, executive compensation, and corporate structure, the *Sustainability Policy Guidelines* are based on a commitment to create and preserve economic value and to advance principles of good corporate governance. A table summarizing some of its voting principles can be found in Appendix I of the present policy. The ISS Sustainability Proxy Voting Guidelines are available [here for international votes outside the United States](#). The ISS Sustainability Proxy Voting Guidelines pertaining to votes in the United States are available [here](#).

### 2.1.2 ISS Proxy Voting Guidelines

The ISS Proxy Voting Guidelines are available [here](#) for votes in the United States, and available [there](#) for continental Europe.

## 2.2 Monitoring companies when exercising voting rights

The companies in which our funds are invested are monitored as part of this voting policy by the Investment Teams, who obtain information on the companies' financial and non-financial performance, risks, capital structure, social and environmental impact, and corporate governance. On the basis of this information, they decide whether or not to follow the ISS's recommendations.

ISS ESG monitors the companies targeted by SYQUANT Capital's collective engagement as part of their more general monitoring of controversies. SYQUANT Capital is able to monitor the success of this engagement through metrics and reports made available to us by ISS ESG regarding the evolution of the controversies concerned and the engagement implemented. Our individual engagement, which is more limited, is also based on research and data provided by ISS ESG.

It should be noted that although both feature financial and extra-financial considerations are considered as part of our active ownership decisions, our monitoring of the issuers concerned may consider the financial performance of the target companies separately.

## 2.3 Communication with other shareholders

Given the investment strategies implemented by SYQUANT Capital, the management company may be required to cooperate with other shareholders, particularly as part of legal procedures, usually in circumstances preceding or following completed or planned mergers or acquisitions (for example, in the context of a domination agreement).

# 3 Engagement

As signatories of the UN Principles for Responsible Investment, we are aware of our duty to engage with companies on ESG issues. SYQUANT Capital believes that a positive impact can be achieved both through its investment choices and through constructive dialogue with companies, whether or not the management company is a shareholder at the time of engagement. To this end, our engagement strategy combines an individual and a collective approach.

It is important to note that due to the short holding period typical of our investment strategies, our engagement may not always be considered shareholder engagement in a strict or regulatory sense. Dialogues between SYQUANT Capital and the issuers selected for engagement nevertheless enable the latter to understand our expectations regarding extra-financial performance. Moreover, our individual engagement nonetheless typically targets companies in which our funds have invested recently or in which investments are being envisaged.

## 3.1 Individual engagement

SYQUANT Capital can engage with companies on a case-by-case basis. Since the different strategies run by our firm are mostly “Event-Driven”, our portfolio managers regularly conduct individual engagement with many companies in which the funds invest, whether by conducting meetings with company management and/or attending investor relations events/conferences. In the merger arbitrage strategy, for example, the investment team engages with the companies involved to have reassurances on their governance practices.

During these interactions, our investment professionals may engage with company management on a variety of issues, which may include ESG-related matters, which present a potential material risk to a company’s financial performance. The decision to engage is primarily based on what we believe will maximize shareholder value as long-term investors, helps to improve corporate behaviour, and reduce adverse sustainability impact.

Through a dialogue with the Management of companies, our investment teams seek to gain a better understanding of their businesses and ESG strategies in order to identify the associated risks and opportunities. This engagement thus helps to optimise the risk/return profile of our portfolios. The information that our investment teams obtain in relation to any norm-based controversies companies may be involved in or negative E, S, G scores also guides decisions to uphold or lift our automatic ESG exclusions.

SYQUANT Capital believes that “case by case” individual engagement offers a much greater understanding of the companies in which it invests or intends to invest. However, we are also aware that individual engagement is not enough, in most cases, to influence companies’ long-term behaviour. This is partly due to the strategies run by SYQUANT Capital, which have a relatively short time horizon. To have a longer-term impact on companies, we therefore participate in collective engagement.

## 3.2 Collective engagement

SYQUANT appreciates that the ability to change companies’ long-term behaviour through individual engagement may be limited, partly due to the relatively short-term nature of the strategies employed and the typically limited scale of individual company investments/ownership.

As a result, in order to optimise the potential impact of engagement, we participate in collaborative initiatives involving a large number of asset managers and owners. Such cooperation, linking with fellow concerned stakeholders, increases the

possibility of having a constructive dialogue with target companies, allowing for thorough discussions regarding ESG issues and an efficient identification of best practices to follow. Active cooperation among shareholders on one particular topic may often lead to a greater ability for investors to be heard by investees and to influence their ESG practices.

### 3.2.1 Engagement advisory

Taking into account the strategies that SYQUANT Capital employs for its Funds, which does not entail long-term ownership in most cases, we decided that an optimal approach to have a positive influence on the long-term behaviour of companies was to partner with an external agency to manage our collective engagement process.

Through collaborative initiatives, we work with other investors to leverage our collective say on the ESG practices of investee companies. Active cooperation among shareholders on ESG issues also lends them greater access and influence through privileged, result-oriented conversations with companies around selected ESG issues.

As a signatory to the United Nations Principles for Responsible Investment (UN PRI), SYQUANT Capital is aware of its duty to engage with companies on ESG issues. For this reason, we subscribe to the Norm-Based Engagement services of ISS ESG, which cover the global norms in:

- Human Rights
- Labour Rights
- Environment
- Corruption

ISS Norm-Based Engagement focuses on companies that ISS ESG's Norm-Based Research identifies as involved in alleged or verified, severe, systematic, or systemic failures to respect international norms. Annually, 100 companies are proposed for engagement. On a quarterly basis, ISS ESG selects approximately 25 companies with "Amber" or "Red" assessments within their scoring scheme to engage with during that quarter.

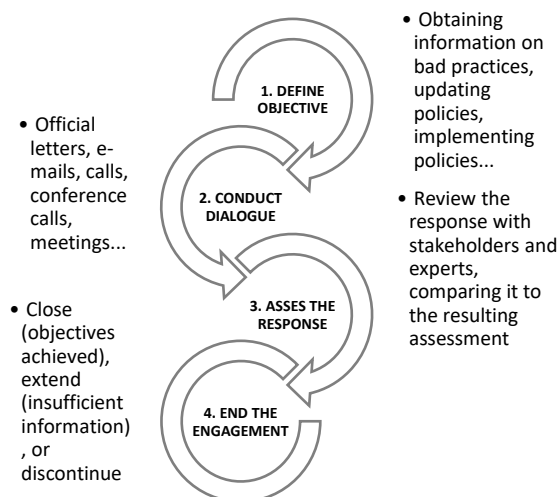


Figure 1: Our collective engagement process through ISS ESG

## 4 Voting Report

### 4.1 Report on the Exercise of Voting Rights

During the 2024 financial year, SYQUANT Capital exercised its voting rights at 161 general and extraordinary meetings out of a total of 242 at which it was entitled to participate. This represents a participation rate of 66.53%, and the alignment of SYQUANT Capital's policy with the ISS "Sustainability" policy was 99.4%.

The reasons for non-participation are twofold. The first reason is that meetings in certain countries (Denmark, Sweden, Finland) where powers of attorney (POAs) are essential but have not yet been finalised. The second reason is that the shares of a voting shareholder taking are blocked and cannot be sold, which may be contrary to what SYQUANT Capital considers to be the best interests of holders. SYQUANT's intention is to further increase its voting participation rate in the years to come.

The management company has not detected any situation of conflict of interest that could have limited its freedom to exercise its voting rights. As a reminder, SYQUANT Capital's Code of Ethics and Conflict of Interest Management procedure define the cases in which a conflict of interest may arise for all of the Management Company's employees.

The following section presents general figures regarding the exercise of our voting rights during the period.

## 4.2 General Figures

|                               | <i>Votable Proposals</i> |         | <i>Proposals Voted</i> |         | <i>Management Proposals</i> |         | <i>Shareholder Proposals</i> |         | <i>Votes Against Management</i> |         |
|-------------------------------|--------------------------|---------|------------------------|---------|-----------------------------|---------|------------------------------|---------|---------------------------------|---------|
|                               | Total                    | Percent | Total                  | Percent | Total                       | Percent | Total                        | Percent | Total                           | Percent |
| <b>Audit Related</b>          | 182                      | 5.37%   | 120                    | 3.54%   | 175                         | 5.17%   | 7                            | 0.21%   | 1                               | 0.03%   |
| <b>Capitalization</b>         | 265                      | 7.82%   | 217                    | 6.40%   | 265                         | 7.82%   | 0                            | 0.00%   | 30                              | 0.89%   |
| <b>Company Articles</b>       | 72                       | 2.13%   | 55                     | 1.62%   | 72                          | 2.13%   | 0                            | 0.00%   | 2                               | 0.06%   |
| <b>Compensation</b>           | 577                      | 17.03%  | 363                    | 10.71%  | 576                         | 17.00%  | 1                            | 0.03%   | 101                             | 2.98%   |
| <b>Corporate Governance</b>   | 0                        | 0.00%   | 0                      | 0.00%   | 0                           | 0.00%   | 0                            | 0.00%   | 0                               | 0.00%   |
| <b>Director Election</b>      | 721                      | 21.28%  | 380                    | 11.22%  | 705                         | 20.81%  | 16                           | 0.47%   | 95                              | 2.80%   |
| <b>Director Related</b>       | 802                      | 23.67%  | 405                    | 11.95%  | 796                         | 23.49%  | 6                            | 0.18%   | 20                              | 0.59%   |
| <b>E&amp;S Blended</b>        | 22                       | 0.65%   | 1                      | 0.03%   | 22                          | 0.65%   | 0                            | 0.00%   | 0                               | 0.00%   |
| <b>Environmental</b>          | 7                        | 0.21%   | 7                      | 0.21%   | 0                           | 0.00%   | 7                            | 0.21%   | 1                               | 0.03%   |
| <b>Miscellaneous</b>          | 44                       | 1.30%   | 36                     | 1.06%   | 34                          | 1.00%   | 10                           | 0.30%   | 1                               | 0.03%   |
| <b>Mutual Funds</b>           | 0                        | 0.00%   | 0                      | 0.00%   | 0                           | 0.00%   | 0                            | 0.00%   | 0                               | 0.00%   |
| <b>No Research</b>            | 94                       | 2.77%   | 0                      | 0.00%   | 94                          | 2.77%   | 0                            | 0.00%   | 0                               | 0.00%   |
| <b>Non-Routine Business</b>   | 12                       | 0.35%   | 11                     | 0.32%   | 12                          | 0.35%   | 0                            | 0.00%   | 3                               | 0.09%   |
| <b>Routine Business</b>       | 536                      | 15.82%  | 289                    | 8.53%   | 536                         | 15.82%  | 0                            | 0.00%   | 0                               | 0.00%   |
| <b>Social</b>                 | 4                        | 0.12%   | 3                      | 0.09%   | 3                           | 0.09%   | 1                            | 0.03%   | 0                               | 0.00%   |
| <b>Strategic Transactions</b> | 42                       | 1.24%   | 41                     | 1.21%   | 42                          | 1.24%   | 0                            | 0.00%   | 0                               | 0.00%   |
| <b>Takeover Related</b>       | 8                        | 0.24%   | 8                      | 0.24%   | 8                           | 0.24%   | 0                            | 0.00%   | 1                               | 0.03%   |
| <b>Total</b>                  | 3388                     | 100.00% | 1936                   | 57.14%  | 3340                        | 98.58%  | 48                           | 1.42%   | 255                             | 7.53%   |

**N.B.** The explanation of the choices made regarding the most significant votes, in accordance with Article R533-16 of the French *code monétaire et financier*, is not deemed relevant in light of the investment strategies implemented by the asset management company and the resulting average holding periods.

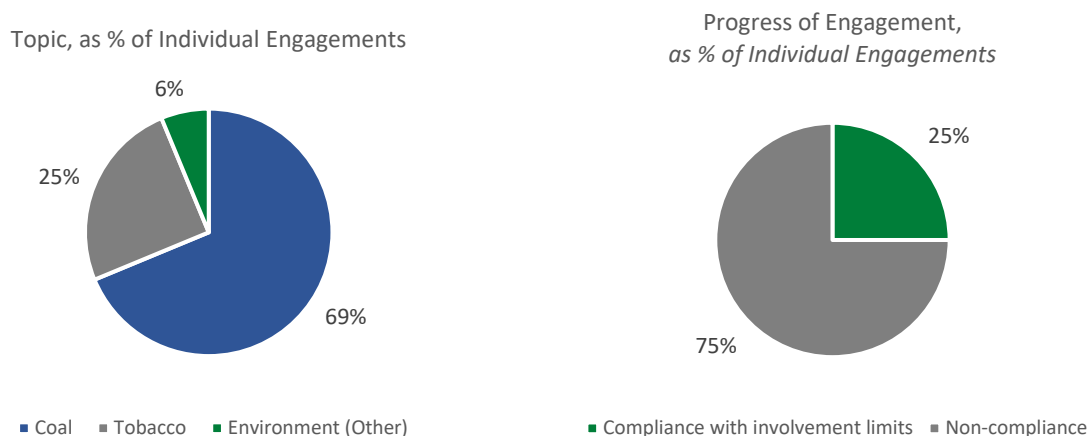
## 4.3 ESG Area Statistics

|                               | <i>Votable Proposals</i> |         | <i>Proposals Voted</i> |         | <i>Management Proposals</i> |         | <i>Shareholder Proposals</i> |         |
|-------------------------------|--------------------------|---------|------------------------|---------|-----------------------------|---------|------------------------------|---------|
|                               | Total                    | Percent | Total                  | Percent | Total                       | Percent | Total                        | Percent |
| <b>Environmental</b>          | 7                        | 0.21%   | 7                      | 0.36%   | 0                           | 0.00%   | 7                            | 14.58%  |
| <b>Social</b>                 | 4                        | 0.12%   | 3                      | 0.15%   | 3                           | 0.09%   | 1                            | 2.08%   |
| <b>Governance</b>             | 3351                     | 98.91%  | 1925                   | 99.43%  | 3315                        | 99.25%  | 36                           | 75.00%  |
| <b>E&amp;S Blended</b>        | 22                       | 0.65%   | 1                      | 0.05%   | 22                          | 0.66%   | 0                            | 0.00%   |
| <b>S&amp;G Blended</b>        | 1                        | 0.03%   | 0                      | 0.00%   | 0                           | 0.00%   | 1                            | 2.08%   |
| <b>E&amp;S&amp;G Blended</b>  | 3                        | 0.09%   | 0                      | 0.00%   | 0                           | 0.00%   | 3                            | 6.25%   |
| <b>Total Unique Proposals</b> | 3388                     |         | 1936                   |         | 3340                        |         | 48                           |         |



## 5 Individual Engagement

In 2024, the response rate to our individual engagement efforts improved, with all targeted issuers responding to our engagement letters. The most prominent engagement theme was involvement in coal or coal-based power generation. As discussed in the previous section, our collective engagement addresses controversies, specifically breaches of international norms. Consequently, our convictions and ESG risk management related to greenhouse gas emissions and climate change are not typically reflected in this engagement. Therefore, a significant portion of our individual engagement focuses on the engagement component of our Coal Exit Policy.



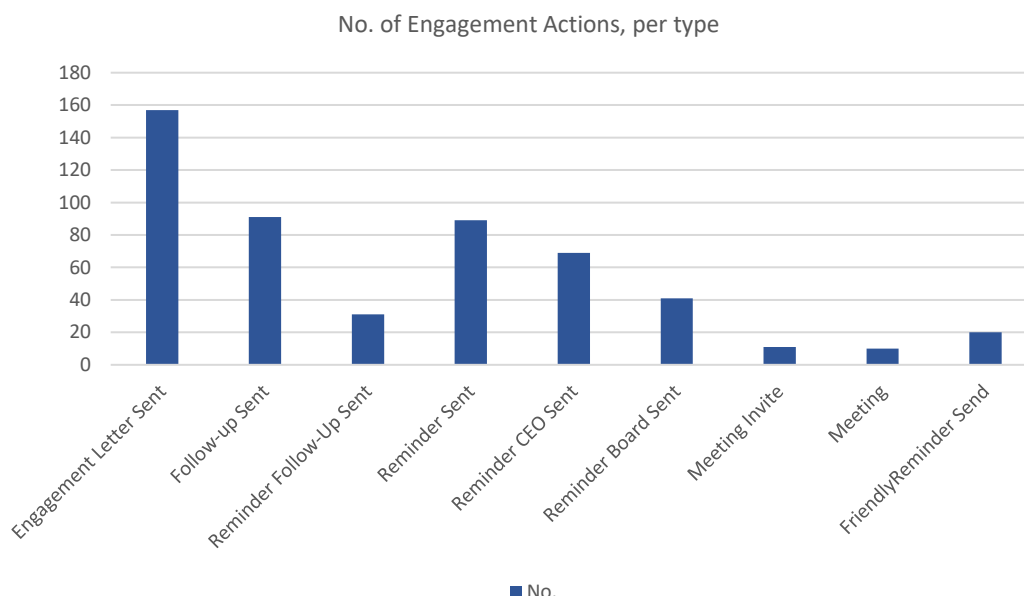
The same applies to our exclusion strategy generally. As tobacco distribution, for example, does not represent a violation of international norms, it would never be covered by our collective engagement. As a central exclusion in the social pillar of our exclusion strategy however, it represented 25% of our individual engagement during the reporting year.

The only issuers to have complied with the involvement limits, whether as a % of revenue or as absolute constraints such as coal production in megatons or coal-based power-generation capacity, did so in relation to coal-based power generation and were exclusively European. Issuers engaged in relation to tobacco production or distribution conveyed that they did not intend to comply with the objectives communicated, though a significant shift to less harmful product ranges was expected for some.

## 6 Collective Engagement

### 6.1 General information

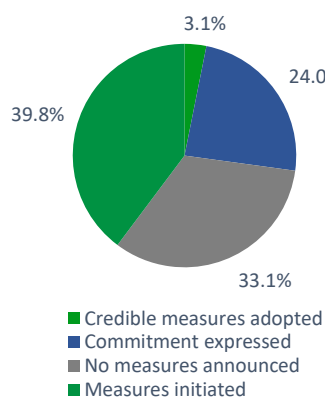
In 2024, SYQUANT Capital engaged with **124 issuers** through ISS's collective engagement platform. 157 engagement letters or meeting invitations were sent. 10 meetings were held, and 91 follow-ups sent. In total, 230 reminders were sent.



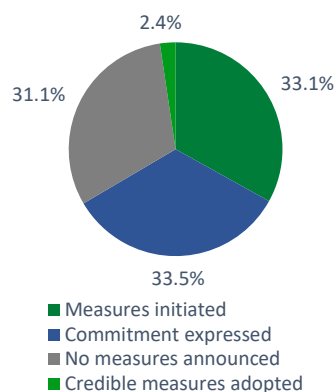
### Progress on Engagement Goals

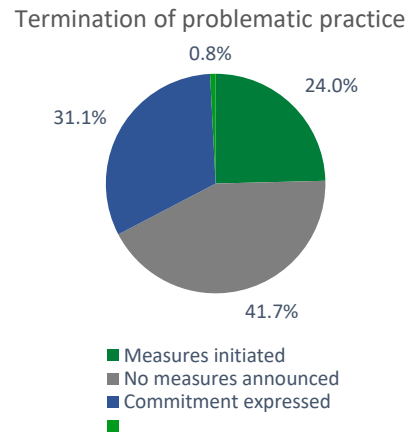
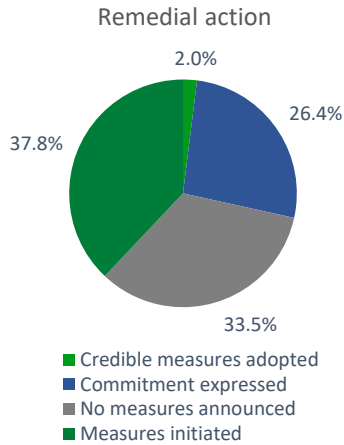
The collective engagement led during the previous year was effective. Most notably, 24% of issuers engaged initiated measures to terminate their problematic practices, and 31% expressed their commitment to do so. The graphs below present, for four engagement goals, namely disclosure of relevant information, implementation of relevant policies, remedial action, and the termination of the problematic practice, the percentage of topics of engagement for which targeted issuers have announced measures, adopted credible measures, implemented relevant measures, or expressed a commitment to do so.

Disclosure of Relevant Information



Implementation of relevant policies

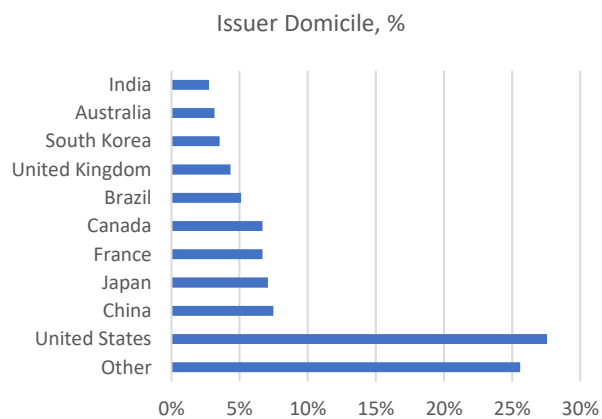
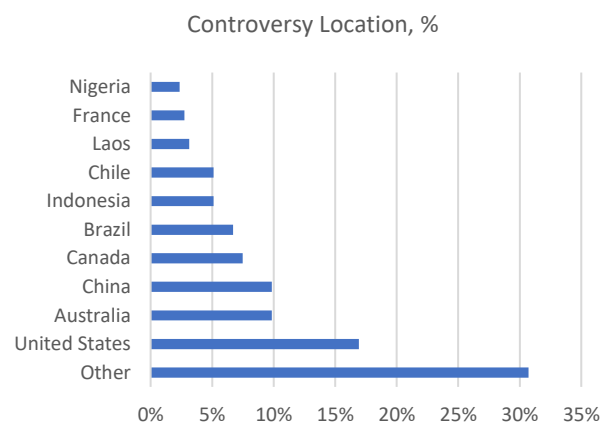
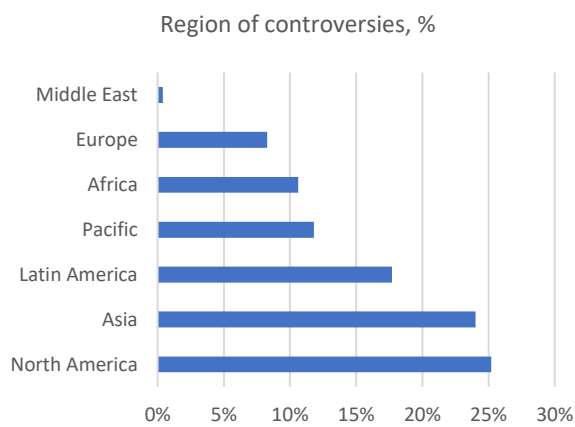




## 6.2 Geographical and Sectoral Focus

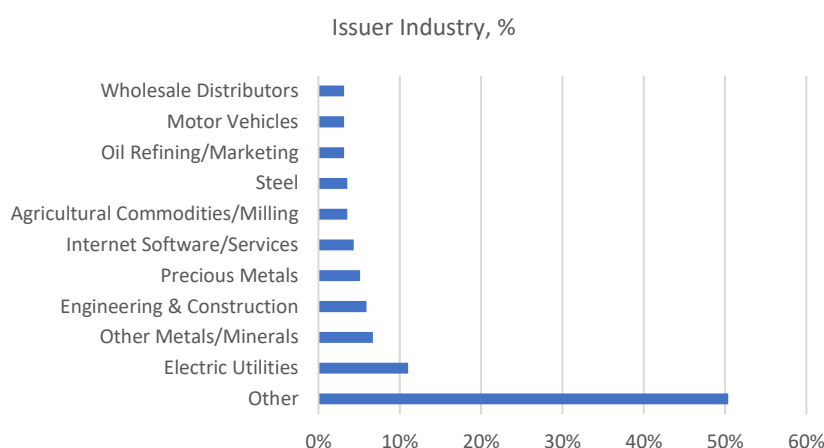
### 6.2.1.1 The country of engaged issuers

Over a quarter of all companies engaged were incorporated in the USA 27.6%. The following countries with the most issuers engaged were China (7.5%), Japan (7.1%), France and Canada, both representing 6.7% of engagements each. The first four countries alone represented just under 50% of engagements, and approximately 70% of engagements targeted issuers from 10 countries out of 31.



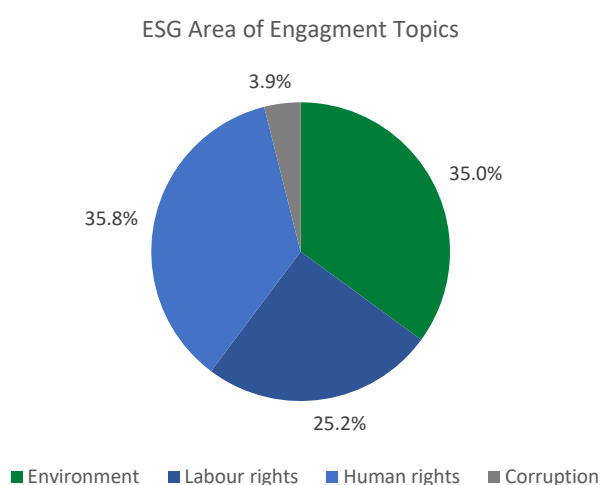
## The sector of engaged issuers

Some sectors represent a very significant share of engaged issuers. Indeed, Electric Utilities (11%), Other Metals/Minerals (6.7%) and Engineering & Construction (5.9%), Precious Metals (5.1%), and Internet Software/Services, when combined with 5 other industries (out of a total of 62), amount to half of the issuers engaged.



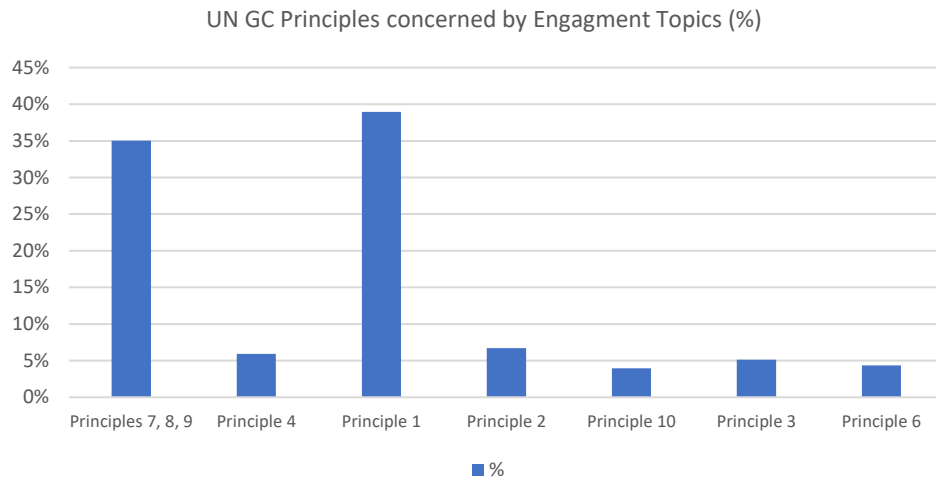
## 6.3 ESG Area focus

Only a minority of engagements concerned exclusively governance areas, with 3.9% addressing corruption issues. Fully 61% of engagements concerned issues concerned labour (25.2%) or human rights (35.8%).<sup>1</sup> The remainder of our collective engagements (35%) targeted environmental controversies.



The two graphs below present the distribution of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises allegedly breached by the companies engaged collectively through ISS ESG's collective platform. As expected, the principles concerned in each set of norms reflect the distribution of ESG areas targeted by these engagements, with an almost equal focus on environmental, human rights and labour rights, when the principles are appropriately combined.

<sup>1</sup> Note that in the present analysis, labour rights were taken to be distinct from human rights, which are typically taken to encompass the former. *International labour standards and human rights* (2023) Webpage: *International labour standards and human rights*. Available at: [https://www.ilo.org/global/standards/WCMS\\_839267/lang-en/index.htm#:~:text=Labour%20rights%20are%20human%20rights.&text=Today%2C%20international%20labour%20standards%20give,ec onomic%2C%20social%20and%20cultural%20sphere.](https://www.ilo.org/global/standards/WCMS_839267/lang-en/index.htm#:~:text=Labour%20rights%20are%20human%20rights.&text=Today%2C%20international%20labour%20standards%20give,ec onomic%2C%20social%20and%20cultural%20sphere.) (Accessed: 10 June 2023).



For convenience, the ten principles of the UN Global Compact are presented below.



### UN Global Compact Principles

The ten Principles of the United Nations Global Compact (UN GC) are the following:

#### Human Rights

*Principle 1: Support and respect the protection of internationally proclaimed human rights; and  
Principle 2: Make sure that they are not complicit in human rights abuses.*

#### Labour

*Principle 3: Uphold the freedom of association and the effective recognition of the right to collective bargaining;  
Principle 4: The elimination of all forms of forced and compulsory labour;  
Principle 5: The effective abolition of child labour; and  
Principle 6: The elimination of discrimination in respect of employment and occupation.*

#### Environment

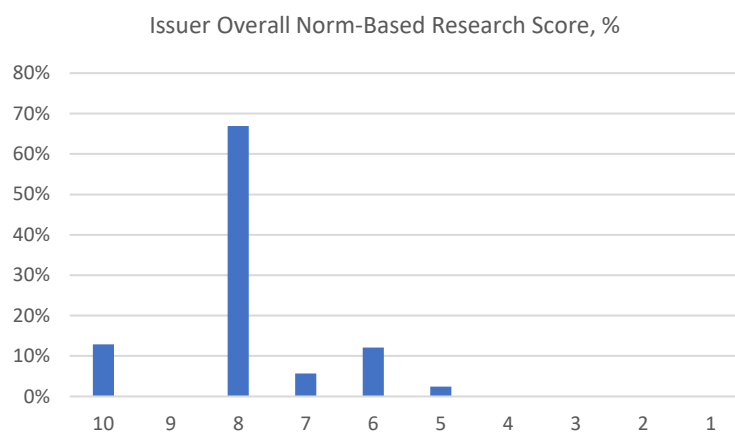
*Principle 7: Support a precautionary approach to environmental challenges;  
Principle 8: Undertake initiatives to promote greater environmental responsibility; and  
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.*

#### Anti-Corruption

*Principle 10: Work against corruption in all its forms, including extortion and bribery.*

### *Overall Controversy Rating of engaged issuers*

The issuers targeted by our collective engagement leaned heavily towards the highest level of overall controversy score attributed by ISS ESG. Indeed, a large majority (66.9%) of these issuers held a controversy score of 8 meaning that although their alleged violations of international norms had not been recognised by a court or recognised institution, they were nonetheless credible and serious. 13.9% of the issuers engaged had the highest possible score of 10, which is attributed to issuers having committed a recognised and serious breach of the UN Global Compact, the OECD Guidelines for multinational enterprises or the UN Principles on Business and Human Rights.



## 7 Appendix I – 2024 Engagements

### 7.1 Individual engagement

| ISSUER                             | ESG AREA           |
|------------------------------------|--------------------|
| AES Andres BV                      | Environment (Coal) |
| Alimentation Couche-Tard           | Social (Tobacco)   |
| Avolta                             | Social (Tobacco)   |
| Baytex Energy Corp.                | Environment (Coal) |
| BHP Billiton                       | Environment (Coal) |
| Casey's General Stores             | Social (Tobacco)   |
| ContourGlobal Ltd.                 | Environment (Coal) |
| EnBW Energie Baden Wuerttemberg AG | Environment (Coal) |
| Enel SpA                           | Environment (Coal) |
| Fortum Oyj                         | Environment (Coal) |
| Glencore                           | Environment (Coal) |
| Jardine Cycle & Carriage Limited   | Environment (Coal) |
| Peabody Energy Corporation         | Environment (Coal) |
| RWE AG                             | Environment (Coal) |
| Shell Plc                          | Environment        |
| TerraCom Limited                   | Environment (Coal) |

### 7.2 Collective engagement

| ISSUER                                          | ESG AREA                                              |
|-------------------------------------------------|-------------------------------------------------------|
| Acciona SA                                      | Overlapping (Environment, Human rights)               |
| ACS, Actividades de Construcción y Servicios SA | Overlapping (Environment, Human rights)               |
| Adani Enterprises Limited                       | Overlapping (Environment, Human rights)               |
| Aecon Group Inc.                                | Overlapping (Environment, Human rights)               |
| Aker Solutions ASA                              | Environment                                           |
| Albemarle Corporation                           | Overlapping (Environment, Human rights)               |
| Alphabet Inc.                                   | Overlapping (Corruption, Human rights, Labour rights) |
| Amgen Inc.                                      | Human rights                                          |
| Anglogold Ashanti Plc                           | Human rights                                          |
| Anheuser-Busch InBev SA/NV                      | Labour rights                                         |
| AntarChile SA                                   | Human rights                                          |
| Apple Inc.                                      | Overlapping (Corruption, Human rights, Labour rights) |
| ArcelorMittal SA                                | Environment                                           |
| AtkinsRealis Group Inc.                         | Overlapping (Environment, Human rights)               |
| Baker Hughes Company                            | Environment                                           |
| Bank of America Corporation                     | Human rights                                          |
| Barrick Gold Corporation                        | Overlapping (Environment, Human rights)               |
| Bharat Heavy Electricals Limited                | Environment                                           |
| BlackRock, Inc.                                 | Human rights                                          |
| Bollore SE                                      | Overlapping (Human rights, Labour rights)             |
| Bunge Global SA                                 | Environment                                           |
| Carrefour SA                                    | Labour rights                                         |
| China Gas Holdings Limited                      | Human rights                                          |
| China Yangtze Power Co., Ltd.                   | Environment                                           |
| Chubu Electric Power Co., Inc.                  | Environment                                           |
| CITIC Limited                                   | Human rights                                          |
| Coal India Ltd.                                 | Overlapping (Environment, Labour rights)              |

|                                                        |                                           |
|--------------------------------------------------------|-------------------------------------------|
| COFCO Sugar Holding Co. Ltd.                           | Labour rights                             |
| Compagnie de l'Odete SE                                | Overlapping (Human rights, Labour rights) |
| Companhia de Saneamento do Parana                      | Environment                               |
| Daqo New Energy Corp.                                  | Labour rights                             |
| Electricity Generating Public Company Limited          | Overlapping (Environment, Human rights)   |
| Elsewedy Electric Co.                                  | Environment                               |
| Empresas Copec SA                                      | Human rights                              |
| Enbridge Inc.                                          | Human rights                              |
| Enel SpA                                               | Human rights                              |
| ENEOS Holdings, Inc.                                   | Environment                               |
| Energy Transfer LP                                     | Overlapping (Environment, Human rights)   |
| ENGIE SA                                               | Overlapping (Environment, Human rights)   |
| Eni SpA                                                | Overlapping (Environment, Labour rights)  |
| EXOR NV                                                | Corruption                                |
| Freeport-McMoRan, Inc.                                 | Overlapping (Environment, Human rights)   |
| Golden Agri-Resources Ltd                              | Overlapping (Environment, Human rights)   |
| Grupo Mexico S.A.B. de C.V.                            | Overlapping (Environment, Human rights)   |
| Hankook & Company Co., Ltd.                            | Labour rights                             |
| HANKOOK TIRE & TECHNOLOGY Co., Ltd.                    | Labour rights                             |
| Hawaiian Electric Industries, Inc.                     | Human rights                              |
| HD HYUNDAI Co., Ltd.                                   | Labour rights                             |
| HD Hyundai Heavy Industries Co., Ltd.                  | Labour rights                             |
| HD Korea Shipbuilding & Offshore Engineering Co., Ltd. | Labour rights                             |
| Hochtief AG                                            | Overlapping (Environment, Human rights)   |
| Hugo Boss AG                                           | Labour rights                             |
| Iflytek Co., Ltd.                                      | Human rights                              |
| Imperial Metals Corporation                            | Human rights                              |
| Jardine Cycle & Carriage Limited                       | Human rights                              |
| Jardine Matheson Holdings Ltd.                         | Human rights                              |
| JBS SA                                                 | Overlapping (Environment, Labour rights)  |
| JD Sports Fashion Plc                                  | Human rights                              |
| JinkoSolar Holding Co., Ltd.                           | Labour rights                             |
| Juventus Football Club SpA                             | Corruption                                |
| Kinross Gold Corporation                               | Environment                               |
| Kohls Corporation                                      | Labour rights                             |
| Koninklijke Philips NV                                 | Human rights                              |
| Levi Strauss & Co.                                     | Labour rights                             |
| LG Electronics, Inc.                                   | Labour rights                             |
| Lyft, Inc.                                             | Labour rights                             |
| Macy's, Inc.                                           | Labour rights                             |
| Marathon Petroleum Corporation                         | Human rights                              |
| Marubeni Corp.                                         | Human rights                              |
| Meituan                                                | Corruption                                |
| Meta Platforms, Inc.                                   | Overlapping (Human rights, Labour rights) |
| Microsoft Corporation                                  | Labour rights                             |
| Mitsubishi Corp.                                       | Overlapping (Environment, Human rights)   |
| Mitsui & Co., Ltd.                                     | Overlapping (Environment, Human rights)   |
| MMG Limited                                            | Human rights                              |
| NextEra Energy, Inc.                                   | Environment                               |
| Norfolk Southern Corporation                           | Environment                               |
| NRG Energy, Inc.                                       | Environment                               |
| NTPC Limited                                           | Environment                               |
| Osaka Gas Co., Ltd.                                    | Environment                               |
| Pan American Silver Corp.                              | Human rights                              |
| Pegatron Corp.                                         | Labour rights                             |
| Phillips 66                                            | Human rights                              |
| PT Astra Agro Lestari Tbk                              | Human rights                              |
| PT Astra International Tbk                             | Human rights                              |



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| PVH Corp.                           | Labour rights                                          |
| Red Rock Resorts, Inc.              | Labour rights                                          |
| Rede D'Or Sao Luiz SA               | Labour rights                                          |
| Rio Tinto Limited                   | Overlapping (Environment, Human rights, Labour rights) |
| Rio Tinto Plc                       | Overlapping (Environment, Human rights, Labour rights) |
| Robinhood Markets, Inc.             | Human rights                                           |
| Saipem SpA                          | Environment                                            |
| Samsung C&T Corp.                   | Overlapping (Environment, Human rights)                |
| Schlumberger Limited                | Environment                                            |
| Seatrium Ltd.                       | Environment                                            |
| Securitas AB                        | Human rights                                           |
| Serco Group Plc                     | Human rights                                           |
| Shandong Gold Mining Co., Ltd.      | Environment                                            |
| SK, Inc.                            | Human rights                                           |
| Socfinaf SA                         | Overlapping (Human rights, Labour rights)              |
| Sojitz Corp.                        | Environment                                            |
| Stellantis NV                       | Environment                                            |
| STRABAG SE                          | Human rights                                           |
| Subsea 7 SA                         | Environment                                            |
| Sumitomo Chemical Co., Ltd.         | Environment                                            |
| Sumitomo Corp.                      | Labour rights                                          |
| Suncor Energy Inc.                  | Environment                                            |
| Target Corporation                  | Labour rights                                          |
| TC Energy Corporation               | Human rights                                           |
| Telefonaktiebolaget LM Ericsson     | Corruption                                             |
| Texhong International Group Limited | Labour rights                                          |
| The AES Corporation                 | Overlapping (Environment, Human rights)                |
| The Boeing Company                  | Labour rights                                          |
| The Chemours Company                | Environment                                            |
| Uber Technologies, Inc.             | Overlapping (Human rights, Labour rights)              |
| Ubisoft Entertainment SA            | Labour rights                                          |
| UGI Corporation                     | Human rights                                           |
| United States Steel Corporation     | Environment                                            |
| Urban Outfitters, Inc.              | Labour rights                                          |
| Vale SA                             | Overlapping (Environment, Human rights, Labour rights) |
| Walmart Inc.                        | Labour rights                                          |
| Wilmar International Limited        | Environment                                            |
| Woodside Energy Group Ltd.          | Overlapping (Environment, Labour rights)               |
| Woolworths Group Limited            | Human rights                                           |

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