

Responsible Ownership Activity Report

Shropshire County Council

2024



A lush tropical forest with a wooden suspension bridge in the foreground. The bridge is made of bamboo or similar natural materials and is surrounded by dense green foliage. Sunlight filters through the trees, creating a warm and vibrant atmosphere. The background shows more trees and a clear sky.

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A vertical photograph on the left side of the page shows a person from behind, wearing a white shirt, light-colored trousers, and a red backpack. They are walking across a narrow wooden suspension bridge that spans a deep, lush green forest. The trees are tall and dense, with sunlight filtering through the canopy, creating a warm, golden glow. The bridge is made of wooden planks and ropes, and the person is holding onto the ropes for balance.

Welcome

Welcome to our 2024 Responsible Ownership Activity Report, which outlines the engagement, public policy and proxy voting, if applicable, carried out by **reo**®.

The purpose of our **reo**® (responsible engagement overlay) service is to engage with companies held in portfolios with a view to promoting the adoption of better environmental, social and governance (ESG) practices.

The team does this through engaging with investee companies and voting proxies, if applicable on behalf of clients. We also work with the wider investment and policy community to address the systemic sustainability risks facing the economy and financial system. Ultimately, we view engagement not only as a tool to identify and manage ESG risks, but also as a mechanism to create positive impact for the environment and society.

This report sets out detailed information about how we have engaged with companies on your behalf over the past year.

Our engagement highlights

 **361** Engagements

 **234** Companies engaged

 **64** Milestones achieved

 **26** Countries covered

Engagements by theme *

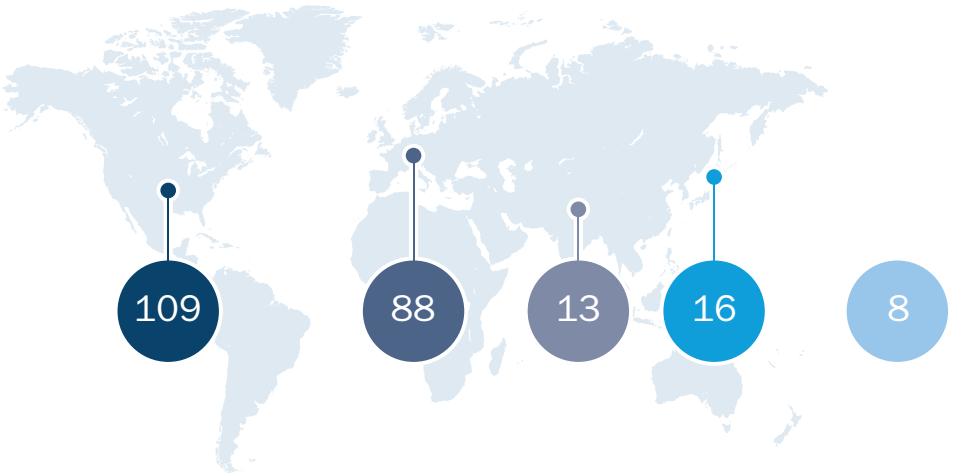


Milestones achieved by theme



Companies engaged by region **

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



Source: CTI Asset Management, 31-Dec-24

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

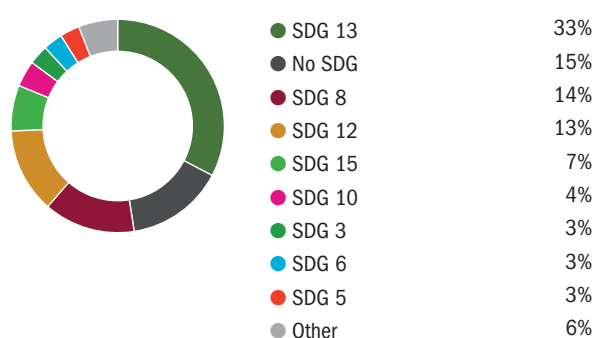
**Corporate actions may cause slight variance in annual engagement activity reporting when compared to quarterly reporting.

Engagements and Sustainable Development Goals (SDGs)

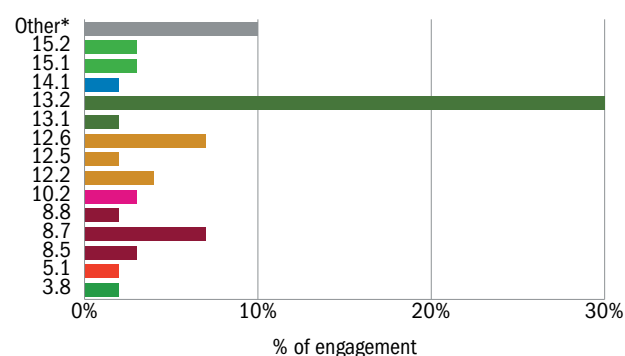
The 17 Sustainable Development Goals (SDGs) were developed by the UN and cross-industry stakeholders with a view to providing a roadmap towards a more sustainable world.

We use the detailed underlying SDG targets to frame company engagement objectives, where relevant, as well as to articulate the positive societal and environmental impacts of engagement. Engagements are systematically captured at a target level, to enable greater accuracy and achieve higher impact.

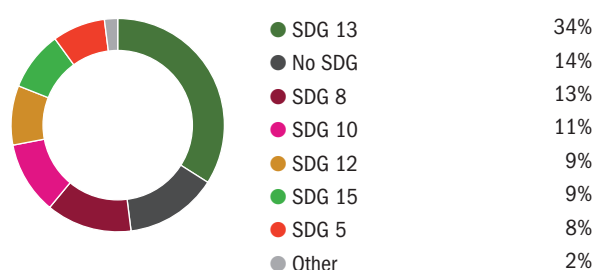
Engagement: SDG level



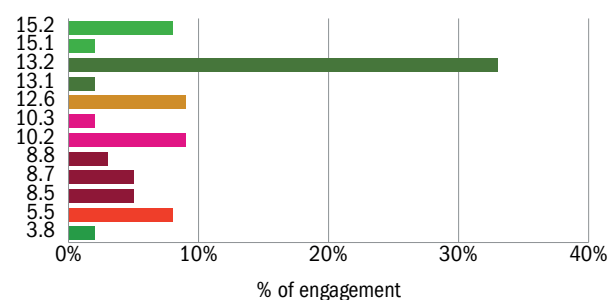
Engagement: SDG target level



Milestone: SDG level



Milestone: SDG target level



*Other represents SDG targets less than 2% of the relevant SDG Goal.

Engagements and the Sustainable Development Goals (SDGs)

We use the detailed underlying SDG targets to frame company engagement objectives, where relevant, as well as to articulate the positive societal and environmental impacts of engagement. Engagements are systematically captured at a target level, to enable greater accuracy and achieve higher impact.

Top 5 SDGs and targets by engagement



165 engagements

Target 13.2 | 150 engagements

Integrate climate change plans into policies and strategies



70 engagements

Target 8.7 | 33 engagements

Eradicate forced labour, modern slavery & human trafficking



67 engagements

Target 12.6 | 35 engagements

Encourage companies to adopt sustainable practices and enhance ESG reporting



33 engagements

Target 15.2 | 16 engagements

Promote the implementation of sustainable management of forests



20 engagements

Target 10.2 | 14 engagements

Empower and promote inclusivity for all

Top 5 SDGs and targets by milestones



22 milestones

Target 13.2 | 21 milestones

Integrate climate change plans into policies and strategies



8 milestones

Target 8.5 | 3 milestones

Achieve full and productive employment for all



7 milestones

Target 10.2 | 6 milestones

Empower and promote inclusivity for all



6 milestones

Target 12.6 | 6 milestones

Encourage companies to adopt sustainable practices and enhance ESG reporting



6 milestones

Target 15.2 | 5 milestones

Promote the implementation of sustainable management of forests

This is not an exhaustive list of all engagements had and milestones achieved. Please see our SDG engagement appendix page for a full list of targets we engaged on this quarter.















































































“The Sustainable Development Goals are more important now than ever. Now is the time to secure the well-being of people, economies, societies and our planet. It is possible. So we must make it happen. Together.”

**António Guterres, UN Secretary-General,
January 2021**

Companies engaged and your fund: Summary







































































































































The table below highlights the companies with which we have engaged on your behalf and how responsive they have been to our engagement over the past 12 months. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
3M Co	Industrials		Good							
A O Smith Corp	Industrials		Poor							
Abbott Laboratories	Health Care		Good							
Accenture PLC	Information Technology		Adequate							
Adobe Inc	Information Technology		Good							
Advanced Micro Devices Inc	Information Technology		Adequate							
Aflac Inc	Financials		Good							
AIA Group Ltd	Financials		Adequate							
Air Liquide SA	Materials		Good							
Airbus SE	Industrials		Adequate							
Albemarle Corp	Materials		Good							
Alibaba Group Holding Ltd	Information Technology		Good							
Align Technology Inc	Health Care		Good							
Alimentation Couche-Tard Inc	Consumer Staples		Poor							
Amazon.com Inc	Consumer Discretionary		Good							
American Water Works Co Inc	Utilities									
Americold Realty Trust Inc	Real Estate									
Amgen Inc	Health Care		Adequate							
Amphenol Corp	Information Technology		Adequate							
Amprion GmbH	Utilities		Good							
Analog Devices Inc	Information Technology		Good							
Apple Inc	Information Technology		Good							
Applied Materials Inc	Information Technology		Good							
Arcadium Lithium PLC	Materials		Adequate							


















































Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
ArcelorMittal SA	Materials		Adequate							
Astellas Pharma Inc	Health Care		Poor							
AT&T Inc	Communication Services									
Atlas Copco AB	Industrials		Adequate							
AvalonBay Communities Inc	Real Estate		Adequate							
AXA SA	Financials		Good							
Bank Mandiri Persero Tbk PT	Financials		Good							
Bank of America Corp	Financials		Good							
Bank Rakyat Indonesia Persero Tbk PT	Financials		Adequate							
Barclays PLC	Financials		Good							
Barrick Gold Corp	Materials		Good							
Bayer AG	Health Care		Adequate							
Bayerische Motoren Werke AG	Consumer Discretionary		Good							
Becton Dickinson & Co	Health Care		Good							
Beiersdorf AG	Consumer Staples		Adequate							
BHP Group Ltd	Materials		Good							
Bridgestone Corp	Consumer Discretionary		Poor							
Broadcom Inc	Information Technology		Good							
BT Group PLC	Communication Services		Adequate							
Burberry Group PLC	Consumer Discretionary		Good							
BYD Co Ltd	Consumer Discretionary		Adequate							
Centrica PLC	Utilities									
Cheniere Energy Inc	Energy		Good							
Chevron Corp	Energy		Good							
Cie de Saint-Gobain SA	Industrials									
Cigna Group/The	Health Care		Adequate							
Cisco Systems Inc/California	Information Technology		Good							
Citibank NA	Financials		Good							
Citigroup Inc	Financials		Good							
Cloudflare Inc	Information Technology		Poor							
CNH Industrial NV	Industrials		Poor							
Colgate-Palmolive Co	Consumer Staples									
ConocoPhillips	Energy									
Consolidated Edison Inc	Utilities									
Constellation Brands Inc	Consumer Staples		Good							
Contemporary Amperex Technology Co Ltd	Industrials		Good							
Continental AG	Consumer Discretionary		Adequate							
Corebridge Financial Inc	Financials		Poor							
Costco Wholesale Corp	Consumer Staples		Adequate							

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
Coterra Energy Inc	Energy		Adequate							
Coty Inc	Consumer Staples		Poor							
CRH PLC	Materials		Good							
Daikin Industries Ltd	Industrials		Adequate							
Danone SA	Consumer Staples		Good							
Darden Restaurants Inc	Consumer Discretionary		Good							
DBS Group Holdings Ltd	Financials		Good							
Deutsche Bank AG	Financials		Good							
Deutsche Boerse AG	Financials		Adequate							
Deutsche Post AG	Industrials		Adequate							
Devon Energy Corp	Energy		Adequate							
Diageo PLC	Consumer Staples		Adequate							
Dollar General Corp	Consumer Discretionary		Good							
Dominion Energy Inc	Utilities									
Dover Corp	Industrials		Poor							
Duke Energy Corp	Utilities		Adequate							
DuPont de Nemours Inc	Materials		Adequate							
Edenred SE	Information Technology		Adequate							
Electricite de France SA	Utilities		Good							
Electronic Arts Inc	Information Technology		Adequate							
EnBW Energie Baden-Wuerttemberg AG	Utilities		Good							
Enel SpA	Utilities		Good							
EOG Resources Inc	Energy		Good							
Equinor ASA	Energy		Good							
Equity Residential	Real Estate		Good							
Essex Property Trust Inc	Real Estate		Good							
EssilorLuxottica SA	Health Care		Adequate							
Essity AB	Consumer Staples		Poor							
Fast Retailing Co Ltd	Consumer Discretionary									
FinecoBank Banca Fineco SpA	Financials		Good							
Fortescue Ltd	Materials		Good							
Freeport-McMoRan Inc	Materials		Good							
Fresenius SE & Co KGaA	Health Care		Adequate							
General Mills Inc	Consumer Staples		Good							
General Motors Co	Consumer Discretionary		Good							
Glencore PLC	Materials		Adequate							
GSK PLC	Health Care		Good							
H & M Hennes & Mauritz AB	Consumer Discretionary		Adequate							
Halma PLC	Information Technology		Good							

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
Hannover Rueck SE	Financials		Good							
Hershey Co/The	Consumer Staples		Adequate							
Hilton Worldwide Holdings Inc	Consumer Discretionary		Adequate							
Holcim AG	Materials		Good							
Hoya Corp	Health Care		Good							
HSBC Holdings PLC	Financials		Good							
Iberdrola SA	Utilities		Good							
ICON PLC	Health Care		Adequate							
Industria de Diseno Textil SA	Consumer Discretionary		Adequate							
Intel Corp	Information Technology		Good							
InterContinental Hotels Group PLC	Consumer Discretionary		Good							
International Business Machines Corp	Information Technology		Good							
Intuitive Surgical Inc	Health Care		Adequate							
IQVIA Holdings Inc	Health Care		Good							
Japan Exchange Group Inc	Financials		Good							
JPMorgan Chase & Co	Financials		Good							
KBC Group NV	Financials		Good							
Kinder Morgan Inc	Energy		Good							
Kingspan Group PLC	Industrials									
Koninklijke Philips NV	Health Care		Good							
Kraft Heinz Co/The	Consumer Staples		Good							
Kroger Co/The	Consumer Staples		Good							
Kubota Corp	Industrials		Good							
Lam Research Corp	Information Technology		Adequate							
Land Securities Group PLC	Real Estate		Good							
Larsen & Toubro Ltd	Industrials		Poor							
Lasertec Corp	Information Technology		Good							
Legal & General Group PLC	Financials		Good							
Lennar Corp	Consumer Discretionary		Adequate							
Liberty Broadband Corp	Consumer Discretionary		Poor							
Linde PLC	Materials		Adequate							
Lockheed Martin Corp	Industrials		Good							
Lonza Group AG	Health Care		Good							
Lowe's Cos Inc	Consumer Discretionary		Adequate							
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary		Adequate							
Macquarie Group Ltd	Financials		Adequate							
Makita Corp	Industrials		Adequate							
MercadoLibre Inc	Information Technology		Good							
Mercedes-Benz Group AG	Consumer Discretionary		Good							

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
Meta Platforms Inc	Information Technology		Adequate							
Mettler-Toledo International Inc	Health Care		Adequate							
Mitsubishi UFJ Financial Group Inc	Financials		Good							
Mitsui & Co Ltd	Industrials		Good							
Mizuho Financial Group Inc	Financials		Adequate							
Moncler SpA	Consumer Discretionary									
Mondelez International Inc	Consumer Staples		Good							
Mowi ASA	Consumer Staples		Good							
MSCI Inc	Financials		Good							
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials		Good							
National Grid PLC	Utilities		Adequate							
NatWest Group PLC	Financials		Good							
Nestle SA	Consumer Staples		Good							
NetApp Inc	Information Technology		Good							
Newmont Corp	Materials									
NIKE Inc	Consumer Discretionary		Good							
Nintendo Co Ltd	Information Technology		Good							
Novo Nordisk A/S	Health Care		Adequate							
Occidental Petroleum Corp	Energy		Good							
ON Semiconductor Corp	Information Technology		Good							
Orsted AS	Utilities		Adequate							
OSB Group PLC	Financials		Good							
Pennon Group PLC	Utilities		Good							
Phillips 66	Energy		Adequate							
Phoenix Group Holdings PLC	Financials		Good							
PPG Industries Inc	Materials		Good							
Procter & Gamble Co/The	Consumer Staples		Good							
Prologis Inc	Real Estate		Good							
PulteGroup Inc	Consumer Discretionary		Adequate							
PVH Corp	Consumer Discretionary									
Quanta Services Inc	Industrials		Good							
Ralph Lauren Corp	Consumer Discretionary		Adequate							
RB Global Inc	Industrials		Poor							
Reckitt Benckiser Group PLC	Consumer Staples									
Reliance Industries Ltd	Energy		Good							
Rentokil Initial PLC	Industrials		Good							
Rio Tinto Ltd	Materials		Adequate							
Ross Stores Inc	Consumer Discretionary		Adequate							
RWE AG	Utilities		Good							

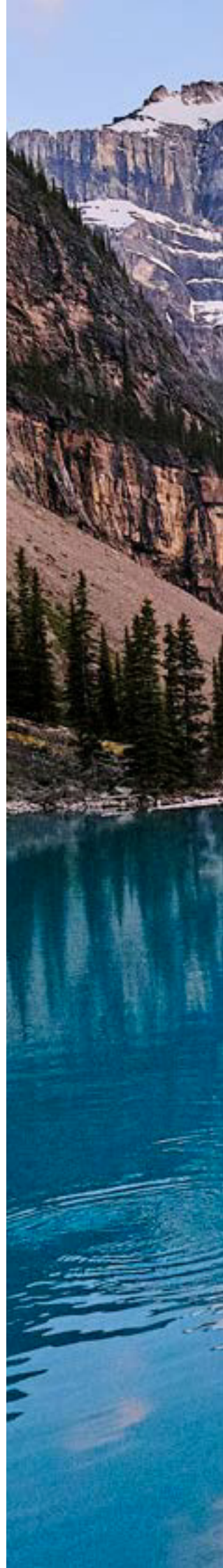
Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
Samsung Electronics Co Ltd	Information Technology		Good							
Sanofi SA	Health Care		Poor							
SAP SE	Information Technology		Adequate							
Schaeffler AG	Consumer Discretionary		Adequate							
Schneider Electric SE	Industrials									
Severn Trent PLC	Utilities		Good							
Shell PLC	Energy		Good							
Shimadzu Corp	Information Technology									
Siemens AG	Industrials									
Siemens Energy AG	Industrials		Adequate							
Skyworks Solutions Inc	Information Technology		Good							
Smurfit WestRock PLC	Materials		Good							
Southern Co/The	Utilities									
Spotify Technology SA	Information Technology		Poor							
SSE PLC	Utilities		Good							
Starbucks Corp	Consumer Discretionary		Adequate							
Stellantis NV	Consumer Discretionary		Good							
STERIS PLC	Health Care		Adequate							
Sumitomo Mitsui Financial Group Inc	Financials		Adequate							
Synopsys Inc	Information Technology		Poor							
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology		Adequate							
Take-Two Interactive Software Inc	Information Technology		Good							
TE Connectivity Ltd	Information Technology		Adequate							
Techtronic Industries Co Ltd	Consumer Discretionary		Adequate							
Telstra Corp Ltd	Communication Services									
Tesco PLC	Consumer Staples		Good							
Tesla Inc	Consumer Discretionary		Adequate							
Teva Pharmaceutical Industries Ltd	Health Care		Good							
TJX Cos Inc/The	Consumer Discretionary		Good							
TotalEnergies SE	Energy		Good							
Toyota Motor Corp	Consumer Discretionary		Good							
Tractor Supply Co	Consumer Discretionary		Poor							
Treasury Wine Estates Ltd	Consumer Staples		Good							
Tryg A/S	Financials		Good							
Uber Technologies Inc	Industrials		Good							
UBS Group AG	Financials		Good							
Unilever PLC	Consumer Staples		Good							
United Overseas Bank Ltd	Financials		Good							
United Utilities Group PLC	Utilities		Good							

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Public Health	Corporate Governance	Business Conduct
UnitedHealth Group Inc	Health Care		Adequate							
Verizon Communications Inc	Communication Services		Adequate							
Vertex Pharmaceuticals Inc	Health Care		Adequate							
Vinci SA	Industrials		Good							
Visa Inc	Information Technology		Good							
Vodafone Group PLC	Communication Services		Good							
Volkswagen AG	Consumer Discretionary		Good							
Vonovia SE	Real Estate		Good							
Walmart Inc	Consumer Staples		Good							
Waste Connections Inc	Industrials		Adequate							
Wells Fargo & Co	Financials		Good							
Wolters Kluwer NV	Industrials									
Xylem Inc/NY	Industrials		Good							
Yum! Brands Inc	Consumer Discretionary		Adequate							
Zebra Technologies Corp	Information Technology		Good							

SDG engagement appendix

Discover the full list of SDG targets that we engaged on during 2024.

2.1 End hunger and ensure access to safe and nutritious food; **3.4** Reduce mortality from non-communicable diseases and promote mental health; **3.8** Access to medicines and health-care; **3.9** Reduce deaths and illnesses from pollution and contamination; **3.a** Strengthen the WHO's framework convention on Tobacco Control; **5.1** End all forms of discrimination against women and girls; **5.5** Ensure full equality of opportunity for women, including at leadership levels; **6.1** Achieve universal access to safe & affordable drinking water; **6.3** Improve water quality by reducing pollution; **6.4** Increase water-use efficiency to address water scarcity; **6.5** Implement water resource management at all levels; **6.6** Protect and restore water-related ecosystems; **7.2** Substantially increase the global share of renewable energy; **7.3** Double the global rate of improvement in energy efficiency; **8.2** Achieve greater productivity through innovation.; **8.3** Promote development-oriented policies; **8.5** Achieve full and productive employment for all; **8.6** Reduce the proportion of youth not in employment or education; **8.7** Eradicate forced labour, modern slavery & human trafficking; **8.8** Protect and promote safe working environments for all workers; **8.10** Increase access to finance; **9.1** Develop resilient and sustainable infrastructure; **9.3** Increase access to finance for SME's; **9.4** Upgrade and retrofit industries to increase sustainability; **9.5** Encourage technological innovation and scientific research; **10.2** Empower and promote inclusivity for all; **10.3** Ensure equal opportunity and legislation for all; **10.4** Adopt policies to progressively achieve greater equality; **11.2** Provide access to safe and affordable transport systems; **11.5** Reduce social and economic losses caused by disasters; **11.6** Reduce the negative environmental externalities of cities; **12.2** Sustainably manage and make efficient use of natural resources; **12.4** Manage chemical usage and waste throughout their life cycle; **12.5** Reduce waste through prevention, reduction, recycling and reuse; **12.6** Encourage companies to adopt sustainable practices and enhance ESG reporting; **13.1** Strengthen adaptive capacity to climate-related events; **13.2** Integrate climate change plans into policies and strategies; **13.3** Improve education & the capacity for climate change mitigation; **13.a** Address climate change mitigation for developing countries; **14.1** Prevent and reduce marine pollution of all kinds; **14.4** Regulate harvesting and end overfishing to restore fish stocks; **15.1** Ensure sustainable usage of terrestrial freshwater ecosystems; **15.2** Promote the implementation of sustainable management of forests; **15.5** Take urgent action to reduce degradation of natural habitats; **15.8** Reduce impact of invasive species on land and water ecosystems; **16.1** Reduce all forms of violent-related death rates; **16.5** Reduce corruption and bribery in all their forms; **16.6** Develop effective, accountable and transparent institutions; **16.7** Ensure responsive and inclusive decision-making at all levels; **16.b** Promote non-discrimination laws for sustainable development.



A full-page background image of a serene mountain landscape. In the foreground, a person is kayaking in a yellow and black inflatable boat on a calm, turquoise lake. The water reflects the surrounding environment. In the background, majestic, rugged mountains with patches of snow rise against a sky with soft, pinkish clouds. A semi-transparent dark blue rectangle is centered over the image, containing the text.

**ESG is a mindset,
not an asset class**

Contact us


Institutional business

☎ +44 (0)20 7011 4444

✉ institutional.enquiries@columbiathreadneedle.com

💻 columbiathreadneedle.com

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