

Shropshire County Council

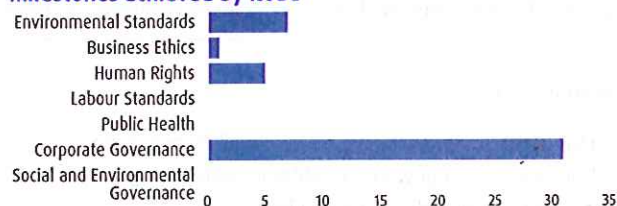
Q1 2017

The purpose of the **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 **reo**[®] approach focuses on enhancing long-term investment performance by making companies more commercially successful through safer, cleaner, and more accountable operations that are better positioned to deal with ESG risks and opportunities. Through a combination of constructive dialogue and active share voting, **reo**[®] works to drive behavioural change with companies, and records successful outcomes as 'milestones' – changes in corporate policies or behaviour following intervention.

Companies engaged this quarter

Companies engaged	83
Milestones achieved	44
Countries covered	14

Milestones achieved by issue



Companies engaged by country



Companies engaged by issue**



ESG Viewpoint

January 2017

Liat Piazza, Analyst, Governance and Sustainable Investment

Collective worker rights in the supply chain

> **Goal:** Encourage collective worker rights mechanisms to address supply chain labour issues

> **Engagement since:** 2015

> **Sectors involved:** Food and staple retailing, textiles apparel and luxury goods

Key summary

- Our 2015 project on living wage identified collective bargaining as a powerful enabler for addressing issues of labour standards in supply chains.
- In 2016, we followed up with an engagement project with global companies in the retail and apparel sectors to assess their approaches to ensuring the implementation of effective collective worker representation in the supply chains.
- Almost all the companies we engaged require collective bargaining as part of their supplier code of conduct; however, most are not proactively implementing programs to ensure this is happening.

Background

We undertook a project in 2015 on living wage, where we engaged 40 brands regarding the opportunity for addressing wage concerns in the global supply chain¹. One of the key findings was that collective worker rights act as a key enabler for tackling many of the underlying labour standards issues, such as inadequate wages or safety standards.

Brands have had to implement increasingly onerous audit and control procedures in many high-risk supply markets because of the absence of effective worker empowerment

mechanisms. In this follow up project in 2016, we aimed to explore what role brands can play in encouraging better collective worker rights mechanisms in order to help supply markets become more self-regulating.

We wrote to 51 brands with high-level recommendations on how to effectively implement collective worker rights, and asked about their global policies and the challenges they are facing when implementing those policies in their supply chains. We focused on collective bargaining as a potential indicator for assessing the extent to which organised labour bodies can hold employers in supplier markets to account and push for improved labour standards.

Collective bargaining refers to the negotiation of working conditions such as wages and other conditions of employment by an organised body of employees, commonly known as a trade union. Many professions such as teachers and doctors in the UK and other western countries are supported by trade unions. Unionisation in many supply chain markets is far less advanced or virtually non-existent. However, it is those markets that particularly suffer below average working conditions, such as long hours, low pay, and inadequate workplace safety standards.

¹ For a full report on our Living Wage project please refer to ESG Viewpoint "Living wages in the garment supply chain", April 2016

In addition, as labour is seen as a cheap and easily replaced commodity, employers in those markets are typically not focused on developing human capital development practices that focus on enhancing productivity through training or career advancement programmes for workers. With the absence of collective bargaining arrangements, these workers have no external protection, are often not aware of their rights and, even if they are aware, are too afraid of their employers to do anything to improve their situations.

Disempowered workers in low productivity supply chains, coupled with frequent accidents and labour standards controversies, have resulted in a situation where brands are increasingly struggling to show evidence that they can effectively mitigate sustainability risks.

Engagement action

We identified three key areas in which companies can influence the implementation of effective collective worker rights in the supply chain. We engaged 26 global apparel and food retailers and manufacturers to find out about the work they are doing in each of these areas.

1. Actively support collective bargaining

- Demonstrate a top-down commitment to supporting collective bargaining.
- Explicitly require collective bargaining and freedom of association in supplier code of conduct.

2. Employ local teams in high risk sourcing markets

- These teams should have an intimate knowledge of the specific markets and communities.
- To ensure that training for worker empowerment and the right to bargain collectively is embedded in supplier monitoring.
- To go beyond an outsourced supplier auditing model.

3. Collaborate with other stakeholders

- Work together with other retailers to encourage suppliers to allow workers to bargain collectively by signing up to initiatives such as IndustriAll's Action, Collaboration, Transformation (ACT) initiative.
- Increase leverage on suppliers by liaising with other buyers to make collective bargaining a requirement.

Findings

During 2016, BMO Global Asset Management reached out to 51 manufacturers and retailers including apparel, sportswear, luxury, department stores, food stores and supermarkets. 26 of these brands responded to our letter. Our engagement with these 26 companies showed that

although almost every company requires collective bargaining as a right for all workers in the supply chain, most companies are not actively ensuring this is implemented.

- Two out of the 26 companies, corresponding to 8%, do not even require collective bargaining in their supplier code of conduct.
- 16 out of the 26 companies, corresponding to 62%, have a policy requiring collective bargaining but are not actively implementing this.

8 out of the 26 companies, corresponding to 31%, have a policy requiring collective bargaining and are actively working with suppliers on implementing this. We believe that one of the main explanations for the above findings boils down to the regional exposure of companies' supply chains. Organisations with a large exposure to Bangladesh in their supply chain are likely to be doing less on collective bargaining than those with a larger exposure to Cambodia. The reason for this is that trade unions already exist in Cambodia. Companies with Cambodia based supply chains are therefore better able to leverage off existing mechanisms and culture regarding collective worker representation and, as a consequence, they can better direct their focus on supporting the implementation of collective bargaining programmes.

In markets where this does not already exist, such as Bangladesh, brands often face significant barriers in getting any kind of worker representation mechanisms established. Companies are therefore required to work much harder to support education and capacity building on the concept of trade unions before being able to address any implementation challenges.

The establishment of the industry initiative 'The Bangladesh Accord on Fire and Building Safety' in the follow up to the Rana Plaza building collapse in 2013 provides a case in point. The Accord's main focus is on health and safety and does not include any wider provision for freedom of association. However, it did set up worker safety committees in factories and established grievance and dispute procedures for employees. The achievements of the work conducted so far on the Accord highlights the important effect of brands working collaboratively, and we see the Accord as a potential stepping stone for brands that source from Bangladesh to work collaboratively on worker empowerment.

Collaborative Action on Collective Bargaining

ACT is an initiative run by the global union IndustriAll, between international brands and retailers, manufacturers, and trade unions to address the issue of living wages and collective bargaining agreements in the textile and garment supply chain. What sets the initiative apart is that it tries to bring together all relevant stakeholders, including employer associations and government actors. We have asked companies to consider involvement in initiatives such as ACT because the development of effective collective bargaining arrangements in supply chain markets are best achieved through multi-stakeholder initiatives that cut across the employer-employee-government divide.

- The initiative was initially focused on improving conditions in Bangladesh, but is now expanding to other key markets like, Cambodia, Myanmar, Vietnam and Turkey.
- Until recently it involved only a small group of brands like H&M, Primark (**Associated British Foods**), Next and Esprit.
- It is now seeking to increase its membership by focusing in particular on North American and Asian brands in particular, as well as European.

In 2017, ACT expects to work with an increased number of brands and a variety of supplier regions to help brands act upon their supply chain commitments. In particular, brands participating in ACT will focus on bringing in suppliers to participate in collective bargaining, as well as employer association.

The initiative also aims to develop mechanisms that link purchasing practices to the outcome of industry bargaining. This represents a crucial area where companies should have significant control to change the dynamic of the relationship between buyer, supplier and factory workers. Although some leading companies claimed to have reviewed their purchasing in line with sustainability objectives, there is still scant evidence as to the impact of any changes undertaken.

Conclusion and next steps

The project revealed that despite many brands agreeing that freedom of association and collective bargaining are necessary and important tools for sustainable supply chains, many are still struggling with supporting the implementation of such policy commitments.

Although our results show that most organisations are not investing their time into collective bargaining, almost everyone we spoke to understands and is aware of the importance and benefits of ensuring effective collective worker representation mechanism in their supply chains.

It appears unlikely that high-risk supply markets are moving to become more self-regulated as long as worker empowerment and the establishment of effective industrial relations have been addressed. In the absence of progress on this front, the onus will continue to lie with international brands and retailers to maintain an often outsourced control and audit regime in those markets – a model which, so far, has not been able to tackle the endemic underlying labour standards issues.

There is a lot of work still to be done in this space, not only with regards to collective bargaining in the supply chain, but also within worker empowerment and workers being aware of the rights they have. Companies first need to focus on addressing these areas before collective bargaining can even be effective.

The information, opinions, estimates or forecasts contained in this document were obtained from sources reasonably believed to be reliable and are subject to change at any time.

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Priority Companies and Your Fund

The table below highlights the companies on BMO's annual priority engagement list with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. Priority companies are selected through a detailed analysis of client holdings, proprietary ESG risk scores, engagement history and the BMO Governance and Sustainable Investment team's judgement and expertise. Each priority company has defined engagement objectives set at the beginning of each year. Engagement activity levels for priority companies are more intensive than for companies where we engage more reactively. We provide reporting on our engagement with priority companies in the form of case studies which follows the table below. For full list of priority companies please refer to the Appendix at the end of this report. 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						
				Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	Social and Environmental Governance
Allergan plc	Health Care	RED						●		
Amazon.com Inc	Consumer Discretionary	RED	Poor	●			●			●
Andritz AG	Industrials	YELLOW		●						
BASF SE	Materials	GREEN	Good				●			
Bayer AG	Health Care	YELLOW	Adequate						●	●
BHP Billiton Ltd	Materials	YELLOW	Good	●		●	●	●	●	●
Carnival PLC	Consumer Discretionary	RED	Poor	●						
Chevron Corp	Energy	RED		●					●	
Citigroup Inc	Financials	ORANGE	Good						●	
Deutsche Bank AG	Financials	GREEN	Poor						●	
Dollar Tree Inc	Consumer Discretionary	RED	Poor	●			●			
Duke Energy Corp	Utilities	YELLOW	Good	●						
Eni SpA	Energy	YELLOW	Good						●	
Fiat Chrysler Automobiles NV	Consumer Discretionary	RED		●						
FirstEnergy Corp	Utilities	RED		●						
General Motors Co	Consumer Discretionary	RED		●						
GlaxoSmithKline PLC	Health Care	YELLOW	Good					●		
Golden Agri-Resources Ltd	Consumer Staples	RED	Good	●						
Goldman Sachs Group Inc/The	Financials	GREEN	Good						●	
Hershey Co/The	Consumer Staples	ORANGE	Poor	●				●		
HSBC Holdings PLC	Financials	RED	Good	●	●				●	●
Hugo Boss AG	Consumer Discretionary	GREEN	Adequate	●			●			
Intesa Sanpaolo SpA	Financials	GREEN	Good						●	
Johnson & Johnson	Health Care	ORANGE	Adequate						●	
Kerry Group PLC	Consumer Staples	GREEN	Adequate	●						●
Li & Fung Ltd	Consumer Discretionary	ORANGE	Poor							●
McDonald's Corp	Consumer Discretionary	ORANGE	Adequate		●	●	●		●	●
Michael Kors Holdings Ltd	Consumer Discretionary	RED								●
NIKE Inc	Consumer Discretionary	GREEN	Adequate	●			●			
Novartis AG	Health Care	GREEN	Good						●	

ESG Risk Rating: Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: GREEN Second quartile: YELLOW Third quartile: ORANGE Bottom quartile: RED

Priority Companies and Your Fund

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	Social and Environmental Governance	
Pfizer Inc	Health Care	RED	Adequate								
Royal Dutch Shell PLC	Energy	YELLOW	Good								
Sherwin-Williams Co/The	Materials	YELLOW	Adequate								
Sysco Corp	Consumer Staples	RED	Poor								
Tesco PLC	Consumer Staples	GREEN	Adequate								
Toray Industries Inc	Materials	GREEN	Poor								
Toyota Motor Corp	Consumer Discretionary	YELLOW	Adequate								
US Bancorp	Financials	RED	Adequate								
Volkswagen AG	Consumer Discretionary	RED	Adequate								
Wells Fargo & Co	Financials	RED	Poor								

ESG Risk Rating: Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: GREEN Second quartile: YELLOW Third quartile: ORANGE Bottom quartile: RED

Engagements and Your Fund: Red rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online *reo*® client portal.

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	Social and Environmental Governance
Allergan plc	United States	Health Care	✓	RED					●		
Amazon.com Inc	United States	Consumer Discretionary	✓	RED	●			●			●
Carnival PLC	United States	Consumer Discretionary	✓	RED	●						
Chevron Corp	United States	Energy	✓	RED	●					●	
Dollar Tree Inc	United States	Consumer Discretionary	✓	RED	●			●			
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	✓	RED	●						
FirstEnergy Corp	United States	Utilities	✓	RED	●						
General Motors Co	United States	Consumer Discretionary	✓	RED	●						
Golden Agri-Resources Ltd	Singapore	Consumer Staples	✓	RED	●						
HSBC Holdings PLC	United Kingdom	Financials	✓	RED	●	●				●	●
Kose Corp	Japan	Consumer Staples		RED						●	
Michael Kors Holdings Ltd	United Kingdom	Consumer Discretionary	✓	RED							●
Nissan Chemical Industries Ltd	Japan	Materials		RED						●	
Olympus Corp	Japan	Health Care		RED		●				●	
Pfizer Inc	United States	Health Care	✓	RED						●	
SBI Holdings Inc/Japan	Japan	Financials		RED						●	
SMC Corp/Japan	Japan	Industrials		RED						●	
Suruga Bank Ltd	Japan	Financials		RED		●				●	
Sysco Corp	United States	Consumer Staples	✓	RED		●	●	●		●	●
Toshiba Corp	Japan	Industrials		RED		●				●	
US Bancorp	United States	Financials	✓	RED		●				●	
Volkswagen AG	Germany	Consumer Discretionary	✓	RED	●					●	
Wells Fargo & Co	United States	Financials	✓	RED						●	

ESG Risk Rating: Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: GREEN Second quartile: YELLOW Third quartile: ORANGE Bottom quartile: RED

Engagements and Your Fund: Orange rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online *reo*® client portal.

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	Social and Environmental Governance
Citigroup Inc	United States	Financials	✓	ORANGE						●	
Electric Power Development Co Ltd	Japan	Utilities		ORANGE						●	
Hershey Co/The	United States	Consumer Staples	✓	ORANGE	●				●		
Japan Airport Terminal Co Ltd	Japan	Industrials		ORANGE						●	
Johnson & Johnson	United States	Health Care	✓	ORANGE						●	
Li & Fung Ltd	Hong Kong	Consumer Discretionary	✓	ORANGE							●
McDonald's Corp	United States	Consumer Discretionary	✓	ORANGE		●	●	●		●	●
NSK Ltd	Japan	Industrials		ORANGE						●	
Seibu Holdings Inc	Japan	Industrials		ORANGE						●	
SoftBank Group Corp	Japan	Telecommunication Services		ORANGE						●	
Taisei Corp	Japan	Industrials		ORANGE						●	

ESG Risk Rating: Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: GREEN Second quartile: YELLOW Third quartile: ORANGE Bottom quartile: RED

Engagements and Your Fund: Yellow rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online *reo*® client portal.

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	Social and Environmental Governance
Andritz AG	Austria	Industrials	✓	YELLOW	●						
Apache Corp	United States	Energy		YELLOW	●					●	
Apple Inc	United States	Information Technology		YELLOW	●						
Bayer AG	Germany	Health Care	✓	YELLOW						●	●
BHP Billiton Ltd	Australia	Materials	✓	YELLOW	●		●	●	●	●	●
Compass Group PLC	United Kingdom	Consumer Discretionary		YELLOW		●	●	●		●	●
Dai-ichi Life Holdings Inc	Japan	Financials		YELLOW						●	
Duke Energy Corp	United States	Utilities	✓	YELLOW	●						
Eni SpA	Italy	Energy	✓	YELLOW						●	
GlaxoSmithKline PLC	United Kingdom	Health Care	✓	YELLOW					●		
JFE Holdings Inc	Japan	Materials		YELLOW						●	
Mitsubishi Chemical Holdings Corp	Japan	Materials		YELLOW						●	
Mitsubishi Estate Co Ltd	Japan	Financials		YELLOW						●	
Mitsubishi Heavy Industries Ltd	Japan	Industrials		YELLOW						●	
Nippon Telegraph & Telephone Corp	Japan	Telecommunication Services		YELLOW						●	
Nomura Holdings Inc	Japan	Financials		YELLOW						●	
Rio Tinto Ltd	United Kingdom	Materials		YELLOW	●						●
Royal Dutch Shell PLC	Netherlands	Energy	✓	YELLOW	●						
Sherwin-Williams Co/The	United States	Materials	✓	YELLOW	●				●		
Takeda Pharmaceutical Co Ltd	Japan	Health Care		YELLOW					●		
Toyota Motor Corp	Japan	Consumer Discretionary	✓	YELLOW	●			●		●	●

ESG Risk Rating: Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: GREEN Second quartile: YELLOW Third quartile: ORANGE Bottom quartile: RED

Engagements and Your Fund: Green rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online *reo*® client portal.

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	Social and Environmental Governance
Aisin Seiki Co Ltd	Japan	Consumer Discretionary		GREEN						●	
Barclays PLC	United Kingdom	Financials		GREEN						●	●
BASF SE	Germany	Materials	✓	GREEN				●			
Cameco Corp	Canada	Energy		GREEN						●	
Cardinal Health Inc	United States	Health Care		GREEN					●		●
Deutsche Bank AG	Germany	Financials	✓	GREEN						●	
General Mills Inc	United States	Consumer Staples		GREEN		●			●		●
Goldman Sachs Group Inc/The	United States	Financials	✓	GREEN						●	
Hennes & Mauritz AB	Sweden	Consumer Discretionary		GREEN				●			
Hugo Boss AG	Germany	Consumer Discretionary	✓	GREEN	●			●			
Intesa Sanpaolo SpA	Italy	Financials	✓	GREEN						●	
Kellogg Co	United States	Consumer Staples		GREEN		●			●		
Kerry Group PLC	Ireland	Consumer Staples	✓	GREEN	●						●
National Australia Bank Ltd	Australia	Financials		GREEN	●						
Nestle SA	Switzerland	Consumer Staples		GREEN		●	●		●		
NIKE Inc	United States	Consumer Discretionary	✓	GREEN	●			●			
Novartis AG	Switzerland	Health Care	✓	GREEN						●	
Omron Corp	Japan	Information Technology		GREEN						●	
Prudential PLC	United Kingdom	Financials		GREEN						●	
RELX PLC	United Kingdom	Consumer Discretionary		GREEN						●	
Siemens AG	Germany	Industrials		GREEN	●		●			●	●
Skandinaviska Enskilda Banken AB	Sweden	Financials		GREEN	●						
Sumitomo Mitsui Trust Holdings Inc	Japan	Financials		GREEN						●	
Tesco PLC	United Kingdom	Consumer Staples	✓	GREEN	●	●	●	●		●	●
Toray Industries Inc	Japan	Materials	✓	GREEN						●	
Toyota Tsusho Corp	Japan	Industrials		GREEN						●	
United Utilities Group PLC	United Kingdom	Utilities		GREEN						●	
Yaskawa Electric Corp	Japan	Information Technology		GREEN						●	

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Top quartile: GREEN Second quartile: YELLOW Third quartile: ORANGE Bottom quartile: RED

Milestones and Your Fund


The table below highlights the companies with which we have recorded milestones on your behalf in the past quarter and which you currently hold within your portfolio. Milestones are engagement outcomes which we have identified and is rated on the extent to which it protects investor value. For full details of our engagements which led to these milestones please refer to the online *reo*® client portal.

							Themes engaged				
Name	Country	Sector	Priority company	ESG Rating	Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	Social and Environmental Governance
☆☆☆☆											
HSBC Holdings PLC	United Kingdom	Financials	✓	RED						●	
☆☆☆☆											
Accenture PLC	Ireland	Information Technology		GREEN						●	
AIA Group Ltd	Hong Kong	Financials		RED						●	
Akzo Nobel NV	Netherlands	Materials		GREEN	●						
Anglo American PLC	United Kingdom	Materials	✓	YELLOW	●						
BAE Systems PLC	United Kingdom	Industrials		YELLOW						●	
BP PLC	United Kingdom	Energy	✓	ORANGE	●						
Deutsche Bank AG	Germany	Financials	✓	GREEN						●	
Electrolux AB	Sweden	Consumer Discretionary		YELLOW						●	
Exxon Mobil Corp	United States	Energy		ORANGE	●						
Getinge AB	Sweden	Health Care		RED						●	
Givaudan SA	Switzerland	Materials		GREEN						●	
Goldman Sachs Group Inc/The	United States	Financials	✓	GREEN						●	
Husqvarna AB	Sweden	Consumer Discretionary		GREEN						●	
Industrivarden AB	Sweden	Financials		YELLOW						●	
Investor AB	Sweden	Financials		ORANGE						●	
Manulife Financial Corp	Canada	Financials		GREEN						●	
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary		GREEN	●						
NIKE Inc	United States	Consumer Discretionary	✓	GREEN	●						
Nissan Motor Co Ltd	Japan	Consumer Discretionary		RED						●	
Nokia Oyj	Finland	Information Technology		GREEN			●				
Orange SA	France	Telecommunication Services		GREEN			●				
Rio Tinto Ltd	United Kingdom	Materials		YELLOW	●						
Sandvik AB	Sweden	Industrials		GREEN						●	
Skandinaviska Enskilda Banken AB	Sweden	Financials		GREEN						●	
Skanska AB	Sweden	Industrials		GREEN						●	
SKF AB	Sweden	Industrials		GREEN						●	
Svenska Cellulosa AB SCA	Sweden	Consumer Staples		GREEN						●	
Swedbank AB	Sweden	Financials		GREEN						●	
Tele2 AB	Sweden	Telecommunication Services		YELLOW						●	

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Milestones and Your Fund

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Environmental Standards	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	Social and Environmental Governance
Telia Co AB	Sweden	Telecommunication Services		GREEN			●			●	
Toyota Motor Corp	Japan	Consumer Discretionary	✓	YELLOW						●	
US Bancorp	United States	Financials	✓	RED						●	
Vodafone Group PLC	United Kingdom	Telecommunication Services		GREEN			●				
Volvo AB	Sweden	Industrials		GREEN						●	
											
BHP Billiton Ltd	Australia	Materials	✓	YELLOW			●				
Carlsberg A/S	Denmark	Consumer Staples		GREEN						●	
Electric Power Development Co Ltd	Japan	Utilities		ORANGE						●	
Eni SpA	Italy	Energy	✓	YELLOW		●				●	
Givaudan SA	Switzerland	Materials		GREEN						●	
Imperial Brands PLC	United Kingdom	Consumer Staples		YELLOW						●	
QUALCOMM Inc	United States	Information Technology		RED						●	

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