

Corporate Reporting on Children's Rights

A global review of the
current state of children's
rights disclosures





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Children make up

one third of the
world's population

And over half the population in many of the poorest countries are children. They are an important but often **invisible stakeholder group** for most businesses. Children are impacted by business activities as consumers, workers, community members and dependents of employees. Children are also future adults, whose **health, capacities, skills and aptitudes will be significantly shaped** by their experiences during childhood.

Greater corporate disclosure on children's rights is crucial to achieving greater understanding of and accountability for business impacts on children's rights. However, children are too often overlooked in corporate human rights policy and due diligence except for the singular issue of child labour. As a result, children are often left out of corporate sustainability reporting.



This deprioritisation of children's rights in disclosure is often due to a lack of awareness – many companies do not identify their impact on children. It is also a result of the absence of explicit integration of children's rights considerations into key corporate disclosure frameworks, including the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB).

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In 2011-2012, UNICEF commissioned a study by Elizabeth Umlas on children's rights in sustainability reporting, which concluded 'that reporting and disclosure on children's rights-related issues is, with few exceptions, significantly underdeveloped.'

Some key impressions on trends and gaps in reporting from this study include:



An over-emphasis on philanthropy.



Lack of discussion on systemic children's rights risks and impacts.



Lack of reporting of policy involvement from the company's lobbying activities.



A lack of balance in reporting focusing mostly on positive impacts on children's rights.




Emphasis on policies over performance.



In recent years, there has been increasing uptake of reporting on social and human rights risks and impacts by companies. Since 2011 when UNICEF's first study was commissioned, reporting of sustainability and ESG matters – including human rights risks and impacts – has been increasing, largely framed by materiality assessments and in line with voluntary reporting frameworks such as the GRI, SDGs and TCFD.



According to research by KPMG,


96% of G250 companies now report on sustainability and ESG matters .

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However, children's rights are still too often overlooked in sustainability reporting.

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In 2020, UNICEF published a working paper on Children's Rights Metrics in Supply Chain Monitoring and Reporting , which evaluated 16 standards including reporting standards, and concluded that children's rights matters are still not well covered, with the exception of child labour.

This review was therefore designed to develop a more comprehensive and up-to-date understanding of how companies are reporting on children's rights matters. The research builds upon and adds more understanding to UNICEF's previous research on sustainability reporting on children's rights.

The results of this review are intended to inform the development of a set of children's rights disclosure standards to guide companies on how to improve sustainability reporting on children's rights. The results are also intended to support UNICEF's work in promoting better integration of children's rights in key sustainability reporting standards.

METHODOLOGY

The findings are based on an AI analysis of more than

859 public corporate sustainability reports

The scope of research included sustainability reports, ESG reports and integrated reports. The research did not include financial reports, compliance reports (e.g., Modern Slavery Statements) or information included on corporate webpages.



The research was conducted in the first half of 2024,

based on the latest available corporate sustainability reports for the most recent financial year (typically 2022 or 2023, depending on each company's financial year and reporting cycles).



1,000 companies

from the World Benchmarking Alliance's SDG 2,000 list [click and see more](#)

were selected to be part of the sample due to their influence in contributing to the Sustainable Development Goals.



The SDG 2,000 are considered the 2,000 **most impactful companies in the world**



headquartered in 85 countries



41% in developing countries



They have a combined revenue of **\$36.5 trillion**



employ around **97 million people**

They were selected randomly, to ensure a good representation of key industries, regions and countries



METHODOLOGY

14
research
questions
&
16
key search
terms

were developed based on children's rights sustainability topics, and a desk review of UNICEF evidence on business impacts on children's rights ([See Appendix Land II](#))



With the support of KPMG, company sustainability reports were then uploaded into an AI tool which searched and analysed reports according to the research questions and key search terms. UNICEF worked closely with KPMG's research team to test the search terms and to review results for accuracy.



Of the 1,000 companies selected,

859 companies

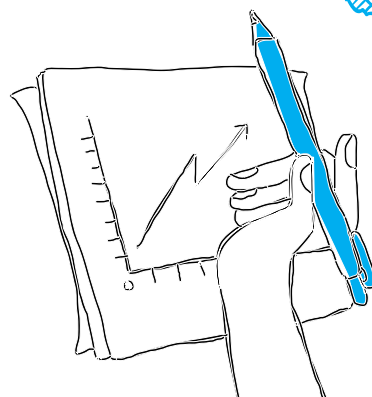
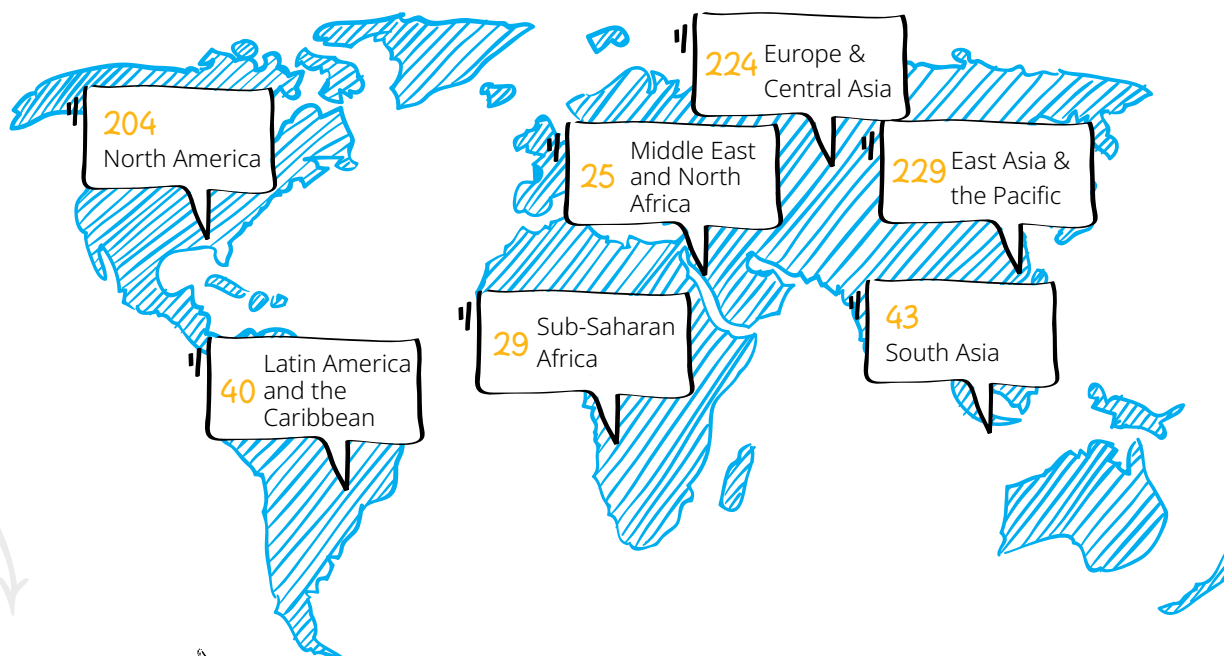
or 86% had published a sustainability report, ESG report or integrated report.

Of these,

794

were published in a format that was capable of being analysed by the AI tool.

Regional Distribution of Sustainability Reports Analysed



To measure the level of disclosure, we analyzed where the AI tool found specific references that point to the company reporting on **one or more of the 14 research questions.**

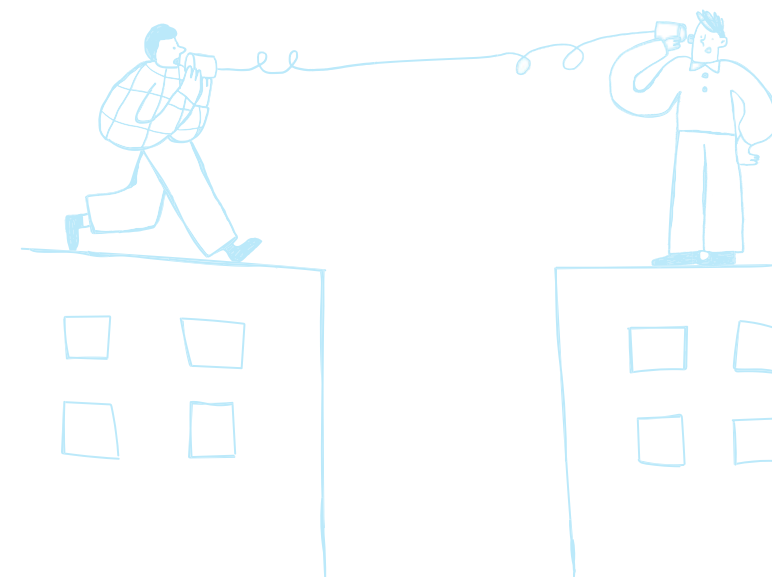
Children's Rights are not reflected as a common material issue for disclosure

Children's rights should be a transversal assessment of a business' material impacts and risks. However, the research indicates that children's rights issues are not being considered by companies as a priority to report on in continuation of the trend identified in UNICEF's 2012 study. Overall, between industries and regions there's a low rate of disclosure, with the highest industry reporting on just 29% of key child rights topics.



Stronger reporting in regulated, globally connected industries

Sectors that are more actively engaged in global markets, supply chains, and customer bases, disclose more information on child rights. These industries are more likely to face global market and regulatory expectations that prioritize child welfare and could have more visibility on broader human rights which increases the likelihood on children's rights being in their scope.



Even though there's overall low disclosure on Children's Rights reporting, industries can have specific incentives and deterrents to report on children's rights

Financial sectors, such as **Banks**, and resource-heavy sectors like **Construction** show low child rights engagement, possibly due to limited perception of these issues as core business priorities. In the case of financial institutions, there's increased pressure to report on sustainability issues in the companies' investment portfolios instead of just their own internal activities, but adoption is slow on children's rights. Industries that are more customer facing reflect a higher disclosure percentage in regions with more customer pressure on children's rights.



Local challenges can drive compliance in specific sectors

In Latin America and Sub-Saharan Africa, industries with a large local workforces, like **Chemicals** and **Apparel** tend to report more disclosures, likely influenced by regional social and regulatory factors, and being exposed to controversies in the past.



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Child labour continues to be the most consistently prioritized issue in reporting related to **Children's Rights**

Companies continue to have challenges going beyond child labour in their sustainability reporting, with this term being the most identified in this research. While this is an important issue especially for higher risk industries such as **Waste Management**, there's considerable opportunities missed for companies to broaden their scope on children's rights.

Gap between commitments and action

A positive finding is that 41% of companies disclosed some form of commitment to children's rights, often as part of a general statement on human rights. However, this doesn't translate into corresponding rates of disclosure on specific topics that are commonly material for business – as an example, only 19% report on measures to ensure that products and services are safe and healthy for children. In part, this could be explained by only 13% of companies studied disclosing that they identify children as a relevant stakeholder group.

Children's rights should ideally be a transversal assessment of a company's materiality

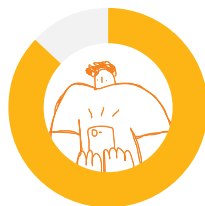


Although the overall state of disclosure on children's rights leaves plenty of room for improvement, there are some issues that indicate real progress since the 2012 study:



44% of companies studied report on decent working conditions for parents and caregivers.

In this case, this the higher percentage could be attributed to legal requirements of having regarding decent working conditions for parents and caregivers in many countries, as well as a measure to attract and retain skilled workers.



87% of companies do not disclose

if they identify, consult or engage with children as a stakeholder group.

Stakeholder identification and engagement is a fundamental first step in identifying material human rights impacts, and companies not considering children as stakeholders are thus likely to fail in identifying and managing child rights impacts, risks and opportunities. The low proportion of companies studied that disclose that they have considered children as a stakeholder group is likely to have have a significant correlation with overall low disclosures on other child rights topics. This reflects a missed opportunity to integrate a children's rights lens into business policies in a broad scope of the company's operational activities by failing to consider children's rights as relevant to them.



41% of companies studied disclosed

a commitment to respecting and supporting children's rights.

Although this number points to an increase in recognition of children's rights as an important issue, interestingly the data shows no correlation between disclosing a commitment and improved disclosures on other child rights topics, compared to companies without a commitment. This indicates that a commitment by itself does not necessarily translate into adopting best practices into policies.

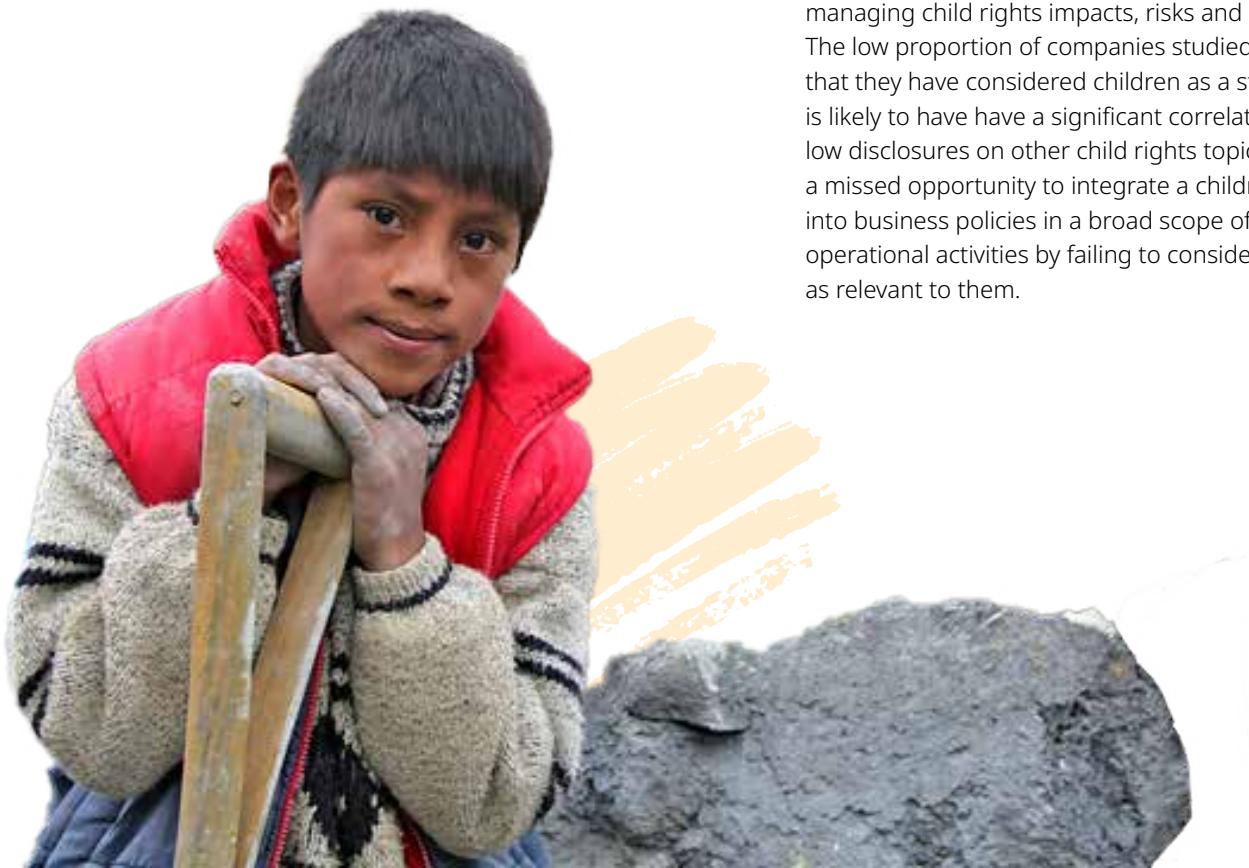


With regards to the least common issues to be covered in disclosure,

96% of companies assessed do not disclose

on special risks to pregnant women and children in managing its impact on the environment.

This shows how even though environmental issues are material to all companies, the link with the potential impact on pregnant women and children is not present or considered, a common thread with many material issues.



03 OVERALL FINDINGS

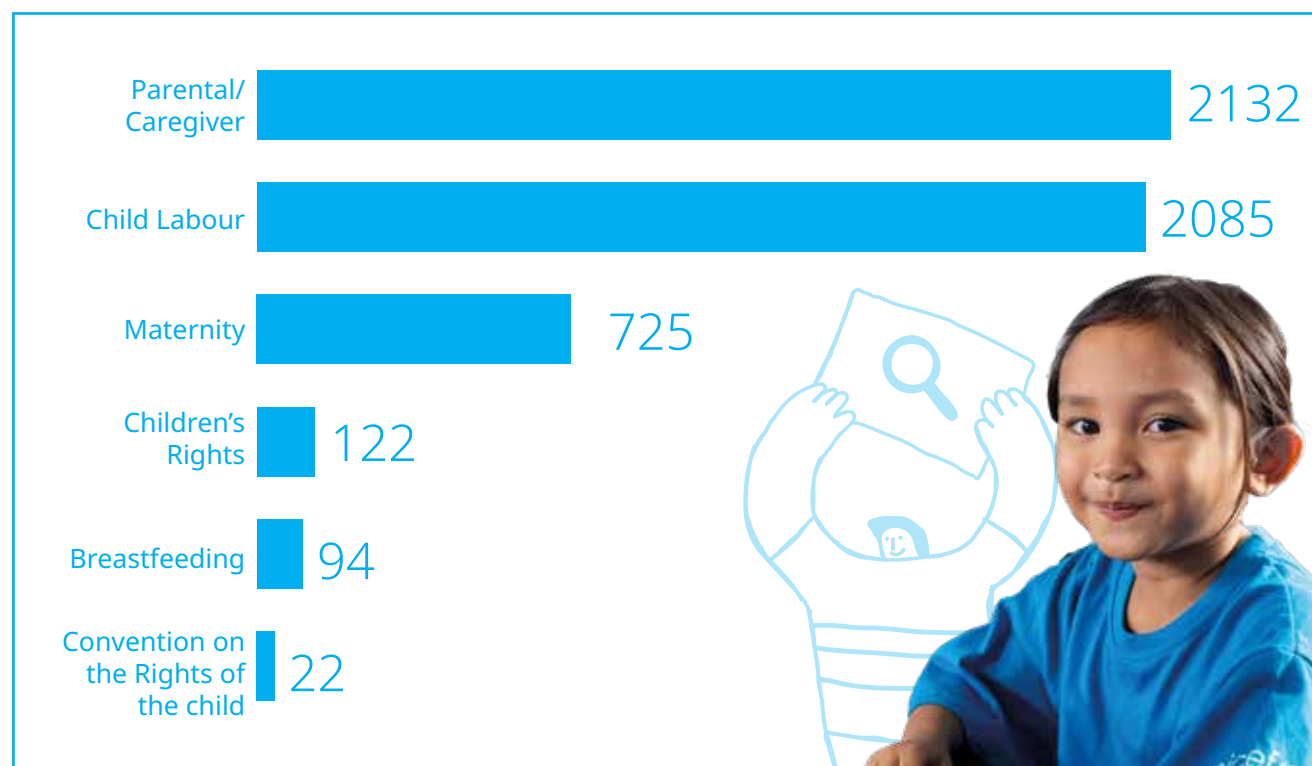


93% of companies
do not disclose

information on key topics such as grievance mechanisms, security, land acquisition, and marketing and advertising. This highlights a persistent gap in applying a children's rights perspective to these common sustainability issues.

Overall, the AI tool identified four times more instances of non-disclosure related to the research questions. This underscores a considerable lack of disclosure regarding children's rights in the reviewed company reports.

The breakdown of the most relevant terms found by the AI tool is as follows:

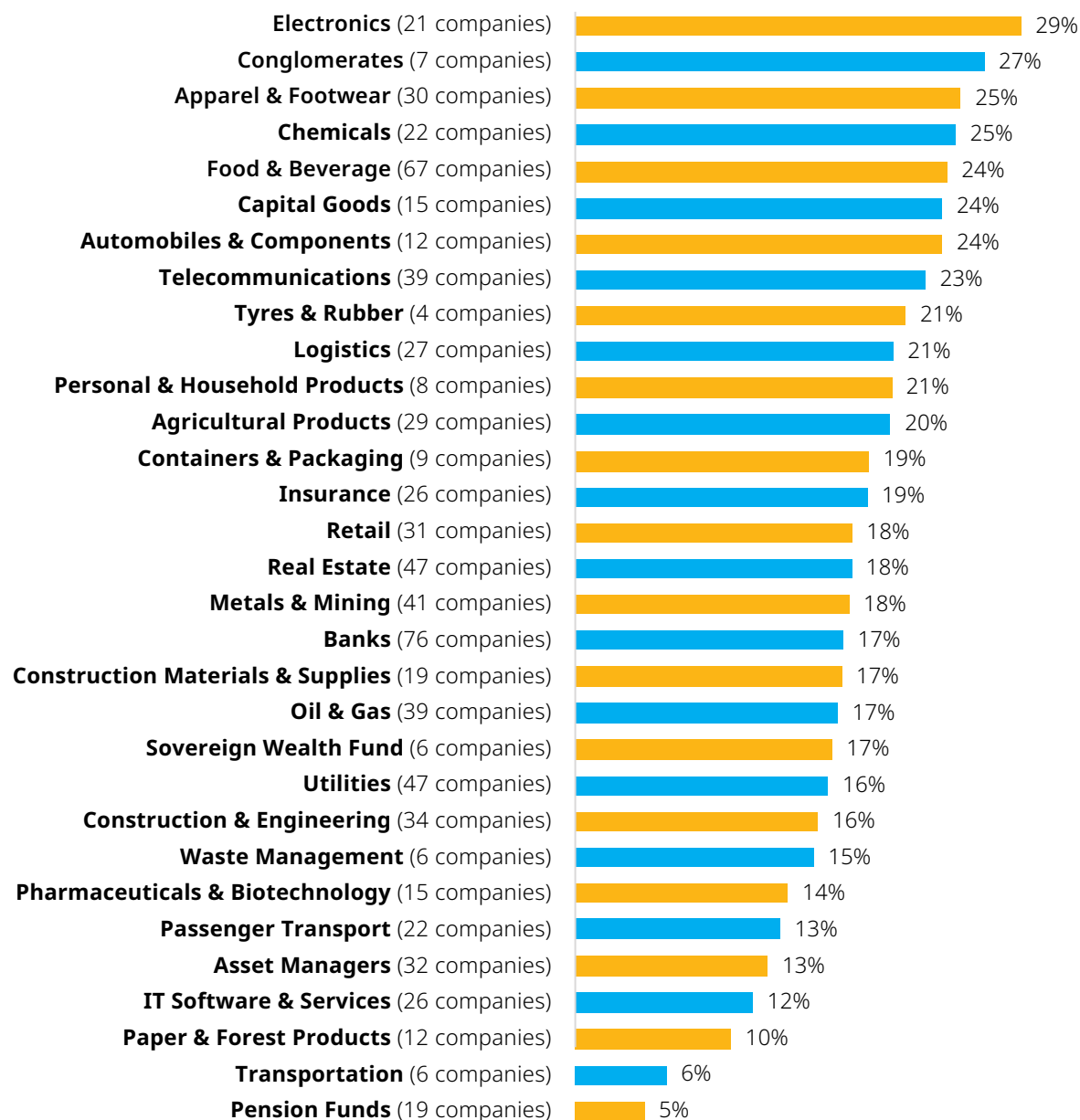


The term **Parental/Caregiver** is found in 2132 instances, and while its presence in reports varies greatly on context, it does reflect the findings on the research question referring to working conditions for parents and caregivers being the one most disclosed.

The frequent use of the term '**child labour**' in company reports reflects its longstanding status as the most commonly identified children's rights issue. This is largely due to its integration into corporate risk assessments rather than a broader commitment to addressing children's rights comprehensively.

It's also relevant that any direct reference to the UN **Convention on the Rights of the Child** is limited, indicating a possible lack of technical understanding in the reporting on children and their rights.

The table below shows the industries included in this research, the total companies included per industry and the total percentage of disclosure found for each industry based on the research questions (see further breakdown in Appendix III).





Industries with higher percentage of disclosure can be characterized by:



Human rights as a material issue: Industries with higher exposure to human rights risks and controversies often report more extensively on human rights issues. Consequently, these sectors may also have greater disclosure on children's rights. Due to the nature of their operations, these industries can have a broader range of material impacts on children, making such issues more visible and relevant for corporate reporting



Global supply chain scrutiny: These industries often rely on complex international supply chains where labour practices are closely monitored. For example, **Apparel & Footwear** faces pressure to ensure ethical practices, given its association with labour-intensive production in regions where child labour risks are prevalent or have been linked with well-known cases, these industries also potentially have larger female workforces with potential implications for family friendly policies.



Reputational and consumer pressure: these industries are mostly consumer-facing and subject to reputational risks if child welfare issues are uncovered. Ethical and responsible business practices have become essential to maintaining brand trust, particularly in regions with strong consumer awareness.



Industries with lower percentage of disclosure have the following characteristics:



Indirect impact perception: These industries may not view their operations as directly impacting children, leading to a lower prioritization of child rights within their sustainability frameworks, where it might not even be considered as a material issue.



Focus on other ESG metrics: Industries like **Banks** often emphasize financial or governance metrics over social impacts, especially child-specific issues. Similarly, **Construction Materials** companies may prioritize environmental metrics given the sector's significant resource use.



The first analysis considers the percentage of disclosure for each region proportional to the total amount of companies included in the research per each region.



Although we continue to see low overall disclosure, regions with higher international exposure, particularly through global supply chains and consumer-facing industries, show more disclosure in child rights reporting.

East Asia & Pacific and **Latin America & Caribbean** lead in the proportion of disclosure, in what could be a reflection of how global market demands and regulatory pressures from international buyers influence corporate behavior in the supply chain. Companies in these regions are more likely to be scrutinized for ethical practices, particularly in sectors like **Apparel** and **Electronics**, and

Agriculture, where child labour and welfare issues are more visible and where there have been publicly known cases of violations.

As a result, companies in these industries including **Chemicals** and **Textiles** may prioritize child rights reporting to address both local concerns and international expectations, even if broader regional regulations on child rights are limited.

In contrast, regions like **North America** and **Europe & Central Asia** have relatively lower compliance on

child-specific metrics, despite mature sustainability practices. This may reflect a stronger focus on broader ESG and governance standards rather than child rights specifically. These regions often emphasize environmental impact and corporate governance more prominently, possibly because child welfare issues are not perceived as directly relevant to many industries operating in these areas.

Consequently, companies here might integrate child rights into broader sustainability frameworks but do not always treat it as a standalone priority.

Regions with limited regulatory frameworks and fewer resources, such as **Sub-Saharan Africa** and **Middle East & North Africa**, report the lowest percentages of disclosure. These areas often lack the external pressures—either regulatory or consumer-driven—that encourage child rights reporting potentially because of lower levels of maturity on these issues. For instance, sectors like **Construction** and **Energy** in these regions may not face the same level of scrutiny on child rights as they do on environmental or operational impacts.



— SPECIFIC INDUSTRY ANALYSIS PER REGION

Europe & Central Asia



Highest Disclosure: Automobiles & Components (35.7%). This industry's higher performance likely reflects a commitment to sustainability standards, with strong regulatory pressure on child rights in the supply chain. The increase in production and market share of Electronic Vehicles does pressure this industry in relation to the sourcing of key materials for the production of batteries.



Lowest Disclosure: Personal & Household Products (4.8%), child rights reporting may not be a primary focus within this sector because of its focus on environmental related compliance initiatives.


East Asia & Pacific



Highest Disclosure: Electronics (36.5%), potentially driven by international supply chain requirements.

[click and see more](#)



Lowest Disclosure: Pension Funds (3.6%)  indicating the challenge of the financial industry in general to include Child Rights in its sustainability considerations especially related to their investments.

Latin America & the Caribbean



Highest Disclosure: Chemicals (57.1%), reflecting a relatively high level of commitment, possibly due to regional reputational risks around labour practices.



Lowest Disclosure: Paper & Forest Products (3.6%), which may have less focus on child rights due to limited regulatory demands.

Disclaimer: Due to the limited sample size in certain regions, industry trends may be based on a small number of analysed companies. Therefore, industry data may not be representative of the performance of the industry as a whole.



— SPECIFIC INDUSTRY ANALYSIS PER REGION

Middle East & North Africa



Highest Disclosure: Chemicals (35.7%), likely driven by the industry's global market presence and adoption of international standards.



Lowest Disclosure: Banks (4.8%), highlighting limited child rights engagement in the financial sector.

click and see more

South Asia



Highest Disclosure: Chemicals (42.9%), possibly reflecting international regulatory influences on reporting, where labour practices as health and safety are a priority to report.



Lowest Disclosure: Passenger Transport (7.1%), in this region this category covers railway companies whose focus on sustainability is around environmental impact, especially emissions.

Sub-Saharan Africa



Highest Disclosure: Apparel & Footwear (42.9%), reflecting a commitment to child rights driven by global standards for labour practices and consumer awareness because of well-known and highly publicized cases of child rights violations in the industry.



Lowest Disclosure: Construction Materials & Supplies (3.6%), focus could be on environmental issues related to extractive industries and lack of visibility of supply chain issues.

North America



Highest Disclosure: Personal & Household Products (30.9%), possibly driven by consumer expectations for responsible practices.



Lowest Disclosure: Materials & Supplies (3.6%), environmental issues could be a priority for this industry to report on, especially with new regulation in the US and public commitments.



I RESEARCH QUESTIONS

1. Does the company commit to respecting and supporting children's rights?
2. Does the company reference the Convention on the Rights of the Child (CRC or UNCRC) and/or the Children's Rights and Business Principles in its commitments?
3. Does the company identify, consult or engage with children as a stakeholder group?
4. Does the company identify children as intended users of any grievance mechanisms?
5. Does the company report on how it manages and/or prevents child labour in its operations and/or supply chains?
6. Does the company participate in any programmes or initiatives that address or remediate child labour and its root causes (e.g. poverty eradication)?
7. Does the company report on decent working conditions for parents and caregivers? (e.g. maternity, paternity, parental leave, flexible working arrangements for parents, support for childcare, support for breastfeeding mothers)
8. Does the company pay a living wage that takes into account the needs of workers and their children or dependants?
9. Does the company protect and/or safeguard children from exploitation connected to its facilities and products and services (e.g. online & digital environments)?
10. Does the company report on responsible marketing and advertising to children? (e.g. age restrictions, stereotypes, ultraprocessed foods)
11. Does the company report on measures to ensure products and services are safe and healthy for children?
12. Does the company report on special risks to pregnant women and children in managing its impact on the environment?
13. Does the company report on how its security arrangements impact on children?
14. Does the company report on special risks to children in land acquisition and use?



II RESEARCH TERMS

1. Child
2. Children
3. Child Rights
4. Children's Rights
5. Child Protection
6. CRC / UNCRC (Convention for the Rights of the Child)
7. Child Labour
8. Caregiver
9. Maternity
10. Parent
11. Parental
12. Flexible work
13. Breastfeeding
14. Marketing to Children
15. CSAM (Child Sexual Abuse Material)
16. CRBP (Child Rights and Business Principles)



III TOTAL “YES” AND “NO” ANSWERS PER INDUSTRY

| Industry | Total Responses | Yes Responses | Yes Percentage | No Percentage |
|-----------------------------------|-----------------|---------------|----------------|---------------|
| Electronics | 294 | 85 | 29% | 71% |
| Conglomerates | 98 | 26 | 27% | 73% |
| Apparel & Footwear | 420 | 105 | 25% | 75% |
| Chemicals | 308 | 76 | 25% | 75% |
| Food & Beverage | 945 | 228 | 24% | 76% |
| Automobiles & Components | 168 | 40 | 24% | 76% |
| Capital Goods | 210 | 50 | 24% | 76% |
| Telecommunications | 546 | 124 | 23% | 77% |
| Tyres & Rubber | 56 | 12 | 21% | 79% |
| Logistics | 378 | 78 | 21% | 79% |
| Personal & Household Products | 112 | 23 | 21% | 79% |
| Agricultural Products | 406 | 83 | 20% | 80% |
| Containers & Packaging | 126 | 24 | 19% | 81% |
| Insurance | 364 | 69 | 19% | 81% |
| Retail | 434 | 78 | 18% | 82% |
| Real Estate | 658 | 118 | 18% | 82% |
| Metals & Mining | 574 | 102 | 18% | 82% |
| Banks | 1064 | 185 | 17% | 83% |
| Construction Materials & Supplies | 266 | 46 | 17% | 83% |
| Oil & Gas | 546 | 93 | 17% | 83% |

III TOTAL “YES” AND “NO” ANSWERS PER INDUSTRY

| Industry | Total Responses | Yes Responses | Yes Percentage | No Percentage |
|---------------------------------|-----------------|---------------|----------------|---------------|
| Sovereign Wealth Fund | 84 | 14 | 17% | 83% |
| Utilities | 658 | 108 | 16% | 84% |
| Construction & Engineering | 476 | 75 | 16% | 84% |
| Waste Management | 84 | 13 | 15% | 85% |
| Pharmaceuticals & Biotechnology | 210 | 29 | 14% | 86% |
| Passenger Transport | 308 | 41 | 13% | 87% |
| Asset Managers | 448 | 56 | 13% | 88% |
| IT Software & Services | 364 | 42 | 12% | 88% |
| Paper & Forest Products | 168 | 17 | 10% | 90% |
| Transportation | 84 | 5 | 6% | 94% |
| Pension Funds | 266 | 12 | 5% | 95% |

IV TOTAL "YES" AND "NO" ANSWERS PER QUESTION

| Question Number | No | Not able to process | Yes | Yes % | No % |
|-----------------|-----|---------------------|-----|-------|------|
| 1 | 450 | 22 | 322 | 41% | 57% |
| 2 | 678 | 16 | 100 | 13% | 85% |
| 3 | 692 | 9 | 93 | 12% | 87% |
| 4 | 737 | 13 | 44 | 6% | 93% |
| 5 | 506 | 16 | 272 | 34% | 64% |
| 6 | 549 | 17 | 228 | 29% | 69% |
| 7 | 435 | 8 | 351 | 44% | 55% |
| 8 | 678 | 11 | 106 | 13% | 85% |
| 9 | 555 | 24 | 216 | 27% | 70% |
| 10 | 730 | 9 | 56 | 7% | 92% |
| 11 | 632 | 13 | 150 | 19% | 80% |
| 12 | 766 | 9 | 20 | 3% | 96% |
| 13 | 735 | 12 | 48 | 6% | 93% |
| 14 | 734 | 10 | 51 | 6% | 92% |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|-------------------------|----------------------------|-------------------------------------|-------------------------------|--|-----------------------------------|--|------------------------|
| ABB | Capital Goods | Transdev | Passenger Transport | Shanghai Pudong Development Bank | Banks | Agropur | Food & Beverage |
| ACCIONA | Construction & Engineering | TUI Cruises | Passenger Transport | Shenzhou International | Apparel & Footwear | Air Products | Chemicals |
| Acea | Utilities | Türk Telekom | Telecommunications | Shimizu Corporation | Construction & Engineering | Akamai | Telecommunications |
| Aedas | Construction & Engineering | Unibail-Rodamco-Westfield SE | Real Estate | Shinhan Financial Group | Banks | Alaska Air Group | Passenger Transport |
| Aeroflot | Passenger Transport | UniCredit | Banks | Shougang Group | Metals & Mining | Alberta Investment Management Corporation (AIMCo) | Pension Funds |
| Ahold Delhaize | Retail | Unilever | Personal & Household Products | Siam City Cement | Construction Materials & Supplies | Alcoa | Metals & Mining |
| Akzo Nobel | Chemicals | Union Invivo | Agricultural Products | Siam Commercial Bank | Banks | Alimentation Couche-Tard | Retail |
| Aldi South Group | Retail | Uniper SE | Utilities | Sinar Mas (Asia Pulp & Paper) | Conglomerates | AllState | Insurance |
| Alpla | Containers & Packaging | United Company Rusal | Metals & Mining | Singtel | Telecommunications | Alphabet | IT Software & Services |
| Alstom | Transportation | Varo Energy | Oil & Gas | Sinotrans | Logistics | AMD | Electronics |
| Altice | Telecommunications | Vedanta Resources | Metals & Mining | SK Ecoplant | Construction & Engineering | American Century Investments | Asset Managers |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|---|----------------------------|-----------------------------|-----------------------------------|--|-------------------------|--|---------------------------------|
| Ancor | Containers & Packaging | Veolia Environnement | Utilities | SK Innovation | Oil & Gas | American Water Works | Utilities |
| Antofagasta | Metals & Mining | Verizon | Telecommunications | SK Telecom | Telecommunications | Analog Devices | Electronics |
| Aon (AON Hewitt) | Asset Managers | Vicat | Construction Materials & Supplies | SK Hynix | Electronics | Archer Daniels Midland | Agricultural Products |
| APG Group (ABP and Bournijverheid (bpfBOUW)) | Pension Funds | Vion | Food & Beverage | SLJ Gloal | Paper & Forest Products | Artisan Partners | Asset Managers |
| ArcelorMittal | Metals & Mining | Vodafone | Telecommunications | Sompo Holdings | Insurance | Ascena Retail Group | Apparel & Footwear |
| Arla Foods | Food & Beverage | Volkswagen AG | Automobiles & Components | State Grid Corporation of China | Utilities | Athene Holding | Insurance |
| Arup | Construction & Engineering | Volvo AB | Capital Goods | Sumitomo Chemical | Agricultural Products | Avalonbay Communities | Real Estate |
| Asos | Apparel & Footwear | Vonovia SE | Real Estate | Sumitomo Forestry | Paper & Forest Products | Ball Corporation | Containers & Packaging |
| Austevoll Seafood | Food & Beverage | Vontobel Holding | Asset Managers | Sumitomo Life Insurance | Insurance | Bank of Montreal (Bancorp, BMO Global Asset Management) | Banks |
| Autogrill | Retail | Wilmar International | Agricultural Products | Sumitomo Metal Mining | Metals & Mining | Bank of Nova Scotia | Banks |
| Avril Group | Agricultural Products | Woodbois | Paper & Forest Products | Sumitomo Realty & Development | Real Estate | Bausch Health | Pharmaceuticals & Biotechnology |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|---|----------------------------|---|--------------------------|------------------------------------|-----------------------------------|--|------------------------|
| AXA | Insurance | X5 Retail Group | Retail | Sun Hung Kai Properties | Real Estate | BCE | Telecommunications |
| Baillie Gifford | Asset Managers | Yara | Chemicals | Sunac | Real Estate | Berkshire Hathaway | Asset Managers |
| Balfour Beatty | Construction & Engineering | Zalando | Apparel & Footwear | Syngenta Group | Agricultural Products | Blackstone Group | Asset Managers |
| Banco Bilbao Vizcaya Argentaria (BBVA) | Banks | Acer | Telecommunications | Taiheiyo Cement Corporation | Construction Materials & Supplies | Block | IT Software & Services |
| Bank VTB | Banks | AGL Energy | Utilities | Taiwan Power Company | Utilities | Blue Diamond Growers | Food & Beverage |
| Barry Callebaut | Food & Beverage | Ajinomoto Group | Food & Beverage | Telstra | Telecommunications | Booking Holdings | IT Software & Services |
| Bayerische Landesbank | Banks | Alibaba | IT Software & Services | Tencent | IT Software & Services | Brinker International | Retail |
| Bayerische Versorgungskammer | Pension Funds | Amer International Group | Metals & Mining | Thai Roong Ruang | Agricultural Products | Caisse de dépôt et placement du Québec (CDPQ) | Pension Funds |
| BESTSELLER | Apparel & Footwear | AMP Group | Banks | Thai Union Group | Food & Beverage | California Resources | Oil & Gas |
| BioMar | Food & Beverage | Ampol | Oil & Gas | Tianqi Lithium | Metals & Mining | California State Teachers Retirement System (CalSTRS) | Pension Funds |
| Bolton Group | Food & Beverage | Anhui Jianghuai Automobile Group | Automobiles & Components | Tohoku Electric Power | Utilities | Campbell's | Food & Beverage |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|-----------------------|----------------------------|--|-----------------------------------|-----------------------------------|------------------------|--|-----------------------|
| Bouygues Group | Construction & Engineering | Ant | IT Software & Services | Tokio Marine Holdings | Insurance | Canadian National Railway | Transportation |
| Caixabank | Banks | ANTA International Group Holdings | Apparel & Footwear | Tokyo Seika | Food & Beverage | Canadian Solar | Capital Goods |
| Capgemini | IT Software & Services | Asia Cement Corporation | Construction Materials & Supplies | Toshiba TEC | Electronics | Capital One Financial Corporation | Banks |
| CDP Group | Asset Managers | Asset World Corp | Real Estate | Toyo Seikan | Containers & Packaging | Cargill | Agricultural Products |
| CEZ Group | Utilities | Astellas Pharma | Pharmaceuticals & Biotechnology | Trina Solar | Capital Goods | Cenovus Energy | Oil & Gas |
| CMA CGM | Logistics | ATH | Telecommunications | TSMC | Electronics | Charles Schwab Corporation | Asset Managers |
| CNH Industrial | Capital Goods | Aware Super | Pension Funds | United Overseas Bank (UOB) | Banks | Chevron | Oil & Gas |
| CNP Assurances | Insurance | Bangkok Bank | Banks | Universal Robina | Food & Beverage | Chevron Phillips | Chemicals |
| Colruyt | Retail | Bangkok Expressway and Metro PCL | Transportation | Vietnam Electricity | Utilities | Chipotle Mexican Grill | Retail |
| Commerzbank | Banks | Bank Mandiri | Banks | Vinhomes | Real Estate | CHS | Agricultural Products |
| Conad | Food & Beverage | Bank of Ayudhya (Krungsri) | Banks | Viva Energy | Oil & Gas | Cisco | Electronics |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|----------------------|-----------------------------------|--------------------------------|--------------------------|--|--------------------------|-------------------------------------|-------------------------------|
| COOP Group | Retail | Bank of China (BOC) | Banks | Wan Hai Lines | Logistics | Citizens Financial Group | Banks |
| Cosun | Food & Beverage | Bank of Shanghai | Banks | Wanhua Chemical | Chemicals | Clean Harbors | Waste Management |
| Credit Mutuel | Banks | Beijing Origin Water | Utilities | Want Want China | Food & Beverage | Cloudflare | Telecommunications |
| CRH | Construction Materials & Supplies | BetAgro | Agricultural Products | WH Group | Food & Beverage | Colgate-Palmolive | Personal & Household Products |
| Danish Agro | Agricultural Products | Bumi Resources | Metals & Mining | Woolworths Group | Retail | Colliers International Group | Real Estate |
| Danske Bank | Banks | BYD | Automobiles & Components | Xiaomi | Electronics | Columbia Sportswear | Apparel & Footwear |
| Decathlon | Apparel & Footwear | Capitaland Investment | Real Estate | Yang Ming Marine Transport Corp | Logistics | Comcast | Telecommunications |
| DekaBank | Asset Managers | Central Provident Fund | Pension Funds | Yum China | Retail | Conagra Brands | Food & Beverage |
| DEME | Construction & Engineering | Century Pacific Food | Food & Beverage | Zespri | Food & Beverage | Constellation Energy | Utilities |
| Deutsche Bahn | Passenger Transport | China Construction Bank | Banks | Zhejiang Geely Holding Group (Volvo Cars) | Automobiles & Components | Crown Holdings | Containers & Packaging |
| Diageo | Food & Beverage | China COSCO Shipping | Logistics | Zijin Mining | Metals & Mining | Darden Restaurants | Retail |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|---|------------------------|--|----------------------------|--|---------------------------------|------------------------------|---------------------------------|
| DS Smith | Containers & Packaging | China Eastern Airlines | Passenger Transport | Abu Dhabi Investment Authority (ADIA) | Sovereign Wealth Fund | Deere & Co | Capital Goods |
| DSV | Logistics | China Energy Engineering Group | Construction & Engineering | Adani Group | Logistics | Del Monte Pacific | Food & Beverage |
| DZ Bank Group (Union Investment) | Banks | China Energy Investment Group (CHN Energy) | Utilities | AfDB | Banks | Delta Air Lines | Passenger Transport |
| Ebro Foods | Food & Beverage | China Hongqiao Group | Metals & Mining | African Rainbow Minerals | Metals & Mining | Devon Energy | Oil & Gas |
| ECOM Agroindustrial | Agricultural Products | China Huaneng Group | Utilities | Allcargo | Logistics | Digital Realty Trust | IT Software & Services |
| Edeka Zentrale | Retail | China Life Insurance Group Company (China Life) | Insurance | Alpek | Chemicals | Dodge & Cox | Asset Managers |
| EDP Energias de Portugal | Utilities | China Merchants Bank | Banks | América Móvil | Telecommunications | Dominion Energy | Utilities |
| EIB | Banks | China Merchants Shekou Industrial Zone Holdings | Real Estate | AngloGold Ashanti | Metals & Mining | DuPont | Chemicals |
| ENGIE | Utilities | China Minsheng Bank | Banks | Arcos Dorados | Retail | Ecolab | Chemicals |
| Eni | Oil & Gas | China Mobile | Telecommunications | Aspen Pharmacare | Pharmaceuticals & Biotechnology | Eli Lilly and Company | Pharmaceuticals & Biotechnology |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|-------------------------------------|-------------------------------|--|-----------------------------------|---------------------------------------|---------------------------------|-------------------------------------|----------------------------|
| Ericsson | Electronics | China National Petroleum | Oil & Gas | Atlas Group | Real Estate | EMCOR Group | Construction & Engineering |
| Essity | Personal & Household Products | China Poly Group | Conglomerates | Attijariwafa Bank | Banks | Enterprise Products Partners | Oil & Gas |
| EuroChem | Chemicals | China Railway Construction Corporation (CRCC) | Construction & Engineering | Aurobindo Pharma | Pharmaceuticals & Biotechnology | Equinix | Real Estate |
| Eurocommercial Properties NV | Real Estate | China Shanshui Cement Group | Construction Materials & Supplies | Aveng | Construction & Engineering | Equity Residential | Real Estate |
| EUROGATE | Logistics | China State Railway Group Company | Passenger Transport | Azrieli Group | Real Estate | Evoqua Water Technologies | Waste Management |
| Euronav | Logistics | China Taiping Insurance | Insurance | Banco de Chile | Banks | Exelon Corporation | Utilities |
| Eutelsat | Telecommunications | China Telecom | Telecommunications | Banco de Credito e Inversiones | Banks | Expeditors | Logistics |
| Evraz | Metals & Mining | China Three Gorges | Utilities | Banco do Brasil | Banks | Exxon Mobil | Oil & Gas |
| Ferrero | Food & Beverage | China Vanke | Real Estate | Bank of Baroda | Banks | Fifth Third Bancorp | Banks |
| Ferrovial | Construction & Engineering | Chunghwa Telecom | Telecommunications | Banque Misr | Banks | First Eagle Investment | Asset Managers |
| FirstGroup | Passenger Transport | CIMB | Banks | Bharat Petroleum | Oil & Gas | First Quantum Minerals | Metals & Mining |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|---------------------------|-----------------------|---|----------------------------|---|-----------------------------------|--------------------------------------|----------------------------|
| FMO | Banks | Ciputra Development | Real Estate | Bharti Airtel | Telecommunications | First Republic Bank | Banks |
| ForFarmers | Agricultural Products | CITIC Pacific Special Steel | Metals & Mining | BR Properties | Real Estate | FMC | Agricultural Products |
| FrieslandCampina | Food & Beverage | City Developments Limited | Real Estate | BRF | Food & Beverage | Foot Locker | Apparel & Footwear |
| Galp Energia | Oil & Gas | CJ Logistics Corporation | Logistics | Brigade Enterprises Ltd | Real Estate | Ford | Automobiles & Components |
| GAM | Asset Managers | CK Asset Holdings | Real Estate | BUA Cement | Construction Materials & Supplies | Freeport-McMoRan | Metals & Mining |
| Gecina | Real Estate | Cleanaway Waste Management | Waste Management | Caixa Econômica Federal | Banks | Gap | Apparel & Footwear |
| Groupama Group | Insurance | COFCO | Agricultural Products | Canara Bank | Banks | General Electric Company (GE) | Capital Goods |
| General Mills | Food & Beverage | Coles Group | Retail | CCR | Passenger Transport | Gildan Activewear | Apparel & Footwear |
| Groupe Bigard | Food & Beverage | ComfortDelGro | Passenger Transport | Cementos Argos | Construction Materials & Supplies | Goldman Sachs | Banks |
| Heineken | Food & Beverage | Cosmo Energy | Oil & Gas | Cencosud | Retail | GTT | Telecommunications |
| Hellenic Petroleum | Oil & Gas | CRRC Corporation (CRRC Qingdao Sifang) | Capital Goods | Coamo Agroindustrial Cooperativa | Agricultural Products | Hanesbrands | Apparel & Footwear |
| Heraeus Holding | Metals & Mining | Daewoo Engineering & Construction | Construction & Engineering | Codelco | Metals & Mining | HDR Inc | Construction & Engineering |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|---|-----------------------------------|---|-----------------------------------|--|-----------------------------------|---|---------------------------------|
| Holcim | Construction Materials & Supplies | Dai-ichi Life Holdings | Insurance | Comgas | Utilities | Healthcare of Ontario Pension Plan | Pension Funds |
| HSBC | Banks | DL Holdings | Conglomerates | Companhia do Metropolitano de Sao Paulo Metro | Transportation | HP | Electronics |
| Iberdrola | Utilities | Dongwon Enterprise | Food & Beverage | Cyrela Brazil Realty | Real Estate | Ingredion | Food & Beverage |
| ICA Gruppen | Retail | E Fund Management | Asset Managers | Dabur | Personal & Household Products | Inspire Brands | Retail |
| Iliad | Telecommunications | Electricity Generating Authority of Thailand | Utilities | Dalmia Bharat | Construction Materials & Supplies | Intel | Electronics |
| Industria de Diseño Textil (Inditex) | Apparel & Footwear | Fast Retailing | Apparel & Footwear | Dangote Industries | Conglomerates | International Paper | Containers & Packaging |
| INEOS | Chemicals | FCF Co., Ltd. | Food & Beverage | Delhi Metro Rail Corporation | Passenger Transport | Invesco | Asset Managers |
| International Airlines Group | Passenger Transport | Fletcher Building | Construction Materials & Supplies | DLF Limited | Construction & Engineering | J.B. Hunt Transport Services | Logistics |
| Intesa Sanpaolo (Eurizon) | Banks | Formosa Petrochemical | Oil & Gas | DP World | Logistics | Johnson & Johnson | Pharmaceuticals & Biotechnology |
| Johnson Controls International | Capital Goods | Formosa Plastics | Chemicals | Dr Reddy's Laboratories | Pharmaceuticals & Biotechnology | JP Morgan Chase & Co | Banks |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|---|--------------------|---------------------------------|--------------------------|--|---------------------|-------------------------------|-------------------------------|
| Julius Bär | Banks | Fufeng Group | Food & Beverage | e& | Telecommunications | Kimberly-Clark | Personal & Household Products |
| KBC Groep | Banks | Fuji Oil | Agricultural Products | Ecopetrol | Oil & Gas | Kinross Gold | Metals & Mining |
| Kellogg's | Food & Beverage | Future Fund | Sovereign Wealth Fund | Egyptian Electricity Holding Company (EEHC) | Utilities | Kohl's | Apparel & Footwear |
| Kemble Water Holdings (Thames Water) | Utilities | Gemdale | Real Estate | Elektrobras | Utilities | Lam Research | Electronics |
| Kommunal Landspensjonskasse Gjensidig Forsikringsselskap (KLP) | Pension Funds | Globe | Telecommunications | Elsewedy Electric | Utilities | Lamb Weston | Food & Beverage |
| KPN | Telecommunications | Goodman Group | Real Estate | Emirates | Passenger Transport | Levi Strauss & Co. | Apparel & Footwear |
| La Banque Postale | Banks | Grab | IT Software & Services | Emirates National Oil Company | Oil & Gas | Liberty Mutual | Insurance |
| Lactalis | Food & Beverage | GrainCorp | Agricultural Products | Ethiopian Airlines | Passenger Transport | Lord Abbett | Asset Managers |
| LEG Immobilien SE | Real Estate | Great Wall Motor Company | Automobiles & Components | Fibra Uno Administracion SA de CV | Real Estate | Macy's | Apparel & Footwear |
| Legal and General Group | Asset Managers | Greentown China Holdings | Real Estate | First Abu Dhabi Bank | Banks | Manulife | Insurance |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|---|---------------------------------|--|-------------------------------|--|----------------------------|----------------------------------|-----------------------------------|
| Les Mousquetaires | Retail | GS Engineering & Construction | Construction & Engineering | FirstRand | Banks | Marathon Oil | Oil & Gas |
| Lindt & Sprüngli | Food & Beverage | Hana Financial Group | Banks | Flour Mills of Nigeria | Food & Beverage | Mars | Food & Beverage |
| Lloyds Banking Group | Banks | Hankook Tire & Technology | Tyres & Rubber | Gazit Globe | Real Estate | Martin Marietta Materials | Construction Materials & Supplies |
| L'Oreal | Personal & Household Products | HBIS Group | Metals & Mining | GMexico Transportes | Logistics | McCormick | Food & Beverage |
| LPP | Apparel & Footwear | Henderson Land | Real Estate | Grasim Industries | Chemicals | McDonald's | Retail |
| LyondellBasell Industries | Chemicals | Hengan International | Personal & Household Products | Grupo Arcor | Food & Beverage | Mercer | Asset Managers |
| Marks & Spencer | Retail | Hengli Petrochemical | Chemicals | Grupo Credicorp (Banco de Credito del Peru) | Banks | Meta | IT Software & Services |
| Mercedes-Benz | Automobiles & Components | Hitachi | Electronics | Grupo Lala | Food & Beverage | Metlife | Insurance |
| Merck KGaA | Pharmaceuticals & Biotechnology | Honda Motor | Automobiles & Components | Hindalco Industries | Metals & Mining | Micron | Electronics |
| Metsaliitto Osuuskunta (Metsä Group) | Paper & Forest Products | Hong Kong and China Gas (Hong Kong & China Water) | Utilities | Housing and Urban Development Corporation | Construction & Engineering | Mondelez International | Food & Beverage |
| Michelin | Tyres & Rubber | Hong Kong Monetary Authority | Sovereign Wealth Fund | ICICI Bank | Banks | Monster Beverage | Food & Beverage |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|--|---------------------|--|-----------------|---------------------------------------|----------------------------|---|------------------------|
| MOL Magyar Olajes Gazipari Nyrt | Oil & Gas | Huawei | Electronics | IDEAL | Construction & Engineering | Morgan Stanley | Banks |
| Mowi | Food & Beverage | Huayou Cobalt | Metals & Mining | Imperial Logistics | Logistics | Mosaic | Chemicals |
| MSC Cruises | Passenger Transport | Huishang Bank | Banks | Indiabulls Real Estate | Real Estate | NetApp | Electronics |
| MTS | Telecommunications | Hyundai Merchant Marine | Logistics | Indian Railways | Passenger Transport | Netflix | IT Software & Services |
| Naftogaz | Oil & Gas | Hyundai Steel | Metals & Mining | Infosys | IT Software & Services | Neuberger Berman | Asset Managers |
| Neste | Oil & Gas | IFM Investors | Asset Managers | IRSA | Real Estate | New York State Teachers Retirement System (NYSTRS) | Pension Funds |
| Nestlé | Food & Beverage | Industrial Bank | Banks | Jabal Omar Development Company | Real Estate | Newmont | Metals & Mining |
| Newrest | Retail | International Container Terminal Services | Logistics | JBS | Food & Beverage | Nextera Energy | Utilities |
| Next | Apparel & Footwear | Itoham Yonekyu | Food & Beverage | JSW Energy | Utilities | Nike | Apparel & Footwear |
| NLMK Group | Metals & Mining | J Power | Utilities | JSW Group | Metals & Mining | Norwegian Cruise Line Holdings | Passenger Transport |
| Norfund | Banks | JD Logistics | Logistics | Julius Berger | Construction & Engineering | Old Dominion Freight Line | Logistics |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|---|---------------------------------|---|---------------------------------|-------------------------------------|-------------------------|--|-------------------------|
| Norges Bank Investment Management (Government Pension Fund Global) | Sovereign Wealth Fund | JD.com | IT Software & Services | Jumia | IT Software & Services | Ontario Teachers' Pension Plan Board | Pension Funds |
| Norgesgruppen | Retail | Jiangsu Hengrui Medicine | Pharmaceuticals & Biotechnology | K-Electric | Utilities | OSI Group | Food & Beverage |
| Nornickel | Metals & Mining | Jinchuan Group | Metals & Mining | Klabin | Paper & Forest Products | PACCAR | Capital Goods |
| Novatek | Oil & Gas | Jollibee | Retail | KRBL | Agricultural Products | Pacific Mutual Holding Company (Pacific Life) | Insurance |
| Novo Nordisk | Pharmaceuticals & Biotechnology | KB Financial Group | Banks | Kuwait Investment Authority | Sovereign Wealth Fund | Packaging Corporation of America (PCA) | Containers & Packaging |
| NS Groep | Passenger Transport | KDDI | Telecommunications | Kuwait Petroleum Corporation | Oil & Gas | Pactiv Evergreen | Containers & Packaging |
| Nutreco | Agricultural Products | Kirana Megatara | Tyres & Rubber | Lojas Renner | Apparel & Footwear | Paper Excellence | Paper & Forest Products |
| NXP | Electronics | Kobe Steel | Metals & Mining | Ma'aden | Metals & Mining | Payden & Rygel | Asset Managers |
| OeEB | Banks | Komatsu | Capital Goods | Marfrig | Food & Beverage | PayPal | IT Software & Services |
| Oetker | Food & Beverage | Korea Electric Power Corporation (KEPCO/Hanjeon) | Utilities | Mercado Libre | IT Software & Services | PBF Energy | Oil & Gas |

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| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|--------------------------------------|----------------------------|--|--------------------------|--|----------------------------|-------------------------------------|---------------------------------|
| Orange | Telecommunications | Kweichow Moutai | Food & Beverage | Metalurgica Gerdau | Metals & Mining | Pfizer | Pharmaceuticals & Biotechnology |
| Ørsted | Utilities | LG Electronics | Electronics | Molinos | Food & Beverage | Pioneer Natural Resources | Oil & Gas |
| Parlevliet & Van der Plas | Food & Beverage | Link REIT | Real Estate | Mr. Price | Apparel & Footwear | PNC Financial Services Group | Banks |
| Pentland Group | Apparel & Footwear | Longfor Group Holdings | Real Estate | National Development Fund | Sovereign Wealth Fund | Post | Food & Beverage |
| PepsiCo | Food & Beverage | LOTTE Chemical | Chemicals | National Standard (India) | Real Estate | PPG Industries | Chemicals |
| Pernod Ricard | Food & Beverage | Macquarie Group | Asset Managers | NBCC | Construction & Engineering | PPL Corp. | Utilities |
| PFA | Pension Funds | Malaysia Employees Provident Fund | Pension Funds | Nedbank Group | Banks | Prologis | Real Estate |
| PGGM (PFZW) | Pension Funds | Marubeni-Itochu Steel | Metals & Mining | Ninety One | Asset Managers | PSP Investments Canada | Pension Funds |
| Phoenix Group | Insurance | Maruha Nichiro | Food & Beverage | Northam Platinum | Metals & Mining | PVH | Apparel & Footwear |
| PhosAgro | Agricultural Products | Maybank | Banks | Oberoi Realty | Real Estate | Qualcomm | Electronics |
| Pictet Group | Banks | Mazda Motor Corporation | Automobiles & Components | OCP | Chemicals | Quanta Services | Construction & Engineering |
| PIK Group | Construction & Engineering | Meiji Yasuda Life Insurance | Insurance | Oil and Natural Gas Corporation | Oil & Gas | Raymond James Financial | Asset Managers |

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|-------------------------|-------------------------|--|----------------------------|---|-----------------------------------|--|------------------------|
| PKN Orlen | Oil & Gas | Meituan | IT Software & Services | Ooredoo | Telecommunications | Realty Income | Real Estate |
| Precious Woods | Paper & Forest Products | Metallurgical Corporation of China | Construction & Engineering | Orascom | Construction & Engineering | Reliance Steel & Aluminum | Metals & Mining |
| Prudential | Insurance | Metro Pacific Investments | Utilities | Page Industries | Apparel & Footwear | Restaurant Brands International | Retail |
| Puma | Apparel & Footwear | Mitr Phol Sugar Corp | Agricultural Products | Pick N Pay Stores | Retail | Rogers | Telecommunications |
| Rabobank | Banks | Mitsubishi Heavy Industries | Capital Goods | Piramal Enterprises | Conglomerates | Ross Stores | Apparel & Footwear |
| Renfe Operadora | Passenger Transport | Mitsui | Conglomerates | Plaza SA | Real Estate | Russell Investments | Asset Managers |
| Roquette | Food & Beverage | Mizuho Financial Group (Asset Management One) | Banks | Power Grid Company Bangladesh | Utilities | Sempra Energy | Utilities |
| Rosneft | Oil & Gas | MTR | Passenger Transport | Power Grid Corporation of India | Utilities | ServiceNow | IT Software & Services |
| Rostelecom | Telecommunications | Nan Ya Plastics Corporation | Chemicals | PPC | Construction Materials & Supplies | Sherwin-Williams | Chemicals |
| Royal Mail Group | Logistics | National Mutual Insurance Federation of Agricultural Cooperatives (zenkyoren) | Insurance | Promotora y Operadora de Infraestructura | Transportation | Snap | IT Software & Services |

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| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|--|---------------------------------|--|-------------------------|----------------------------------|-----------------------------------|--|-----------------------------------|
| RusAgro | Agricultural Products | National Pension Service of Korea | Pension Funds | Punjab National Bank | Banks | SNC-Lavalin | Construction & Engineering |
| RWE | Utilities | NEC | Electronics | Ramco Cements | Construction Materials & Supplies | Sobeys | Retail |
| Ryanair Holdings | Passenger Transport | NetEase | IT Software & Services | Red Star | Logistics | State Farm Insurance | Insurance |
| Sacyr | Construction & Engineering | New China Life Insurance | Insurance | Reliance Industries | Conglomerates | State of Wisconsin Investment Board | Pension Funds |
| Sainsbury's | Retail | New Hope Group | Agricultural Products | SABESP | Utilities | Stericycle | Waste Management |
| Salzgitter | Metals & Mining | Newcrest Mining | Metals & Mining | Safaricom | Telecommunications | Stifel Financial Corp | Asset Managers |
| Sanofi | Pharmaceuticals & Biotechnology | NH Foods | Food & Beverage | Sanlam | Insurance | Summit Materials | Construction Materials & Supplies |
| SAP | IT Software & Services | Nidec Corporation | Capital Goods | Sappi | Paper & Forest Products | Targa Resources | Oil & Gas |
| Saras | Oil & Gas | Nippon Express | Logistics | Sociedad Quimica y Minera | Agricultural Products | Tesla | Automobiles & Components |
| Sberbank | Banks | Nippon Paper Industries | Paper & Forest Products | Sonangol | Oil & Gas | The Estée Lauder Companies | Personal & Household Products |
| Schroders (Schroders Investment Management) | Asset Managers | Nissui Corporation | Food & Beverage | Sonatrach | Oil & Gas | The TJX Companies | Apparel & Footwear |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|-------------------------|-----------------------------------|---|---------------------------------|--------------------------------|---------------------------------|---|------------------------|
| SCR Sibelco | Construction Materials & Supplies | Nomura Holdings (Nomura Asset Management) | Banks | stc | Telecommunications | TIAA (Nuveen) | Pension Funds |
| Severn Trent | Utilities | Nufarm | Agricultural Products | Sun Pharma | Pharmaceuticals & Biotechnology | Toronto Dominion Bank (TD Bank, TD Asset Management) | Banks |
| Siat Group | Tyres & Rubber | ONE | Logistics | Suzano Papel e Celulose | Paper & Forest Products | TPG | Asset Managers |
| Siemens | Capital Goods | Origin Energy | Utilities | Tata Communications | Telecommunications | Truist | Banks |
| Sika | Chemicals | ORIX Group (Robeco Group) | Asset Managers | Tata Motors | Automobiles & Components | U.S. Steel | Metals & Mining |
| Skanska | Construction & Engineering | Otsuka | Pharmaceuticals & Biotechnology | Telkom | Telecommunications | Uber | IT Software & Services |
| Societe Generale | Banks | Oversea-Chinese Banking Corporation | Banks | Teva Pharmaceuticals | Pharmaceuticals & Biotechnology | United Parcel Service (UPS) | Logistics |
| Sodexo | Retail | PCCW | Telecommunications | Tiger Brands | Food & Beverage | United Utilities Group | Utilities |
| Sodiaal | Food & Beverage | People's Insurance Company of China (PICC) | Insurance | Tongaat Hulett | Agricultural Products | URBN | Apparel & Footwear |
| Solvay | Chemicals | Pertamina | Oil & Gas | Transcorp Power | Utilities | US International Development Finance Corporation | Banks |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|---------------------------|----------------------------|---|----------------------------|---------------------------------------|-----------------------------------|--|----------------------------|
| Standard Chartered | Banks | POSCO | Metals & Mining | Transport Corporation of India | Transportation | USAA | Insurance |
| Subsea 7 | Construction & Engineering | Power Construction Corporation of China (POWERCHINA) | Construction & Engineering | Ultrapar | Oil & Gas | Voya Financial | Asset Managers |
| Suntory | Food & Beverage | PTT | Oil & Gas | UltraTech Cement | Construction Materials & Supplies | Walmart | Retail |
| Svenska Cellulosa | Paper & Forest Products | Public Bank | Banks | Union Andina de Cementos | Construction Materials & Supplies | Washington State Investment Board | Pension Funds |
| Sweco | Construction & Engineering | Rakuten | IT Software & Services | United Development Company | Real Estate | Waste Management Inc | Waste Management |
| Swedbank | Banks | RiseSun Real Estate Development | Real Estate | UPL | Agricultural Products | Wellington Management | Asset Managers |
| Swiss Life Holding | Insurance | Robinsons Land | Real Estate | Va Tech Wabag | Utilities | Welltower | Real Estate |
| Swisscom | Telecommunications | S.F. Holding | Logistics | Vukile Property Fund | Real Estate | West Fraser Timber | Paper & Forest Products |
| Tate & Lyle | Food & Beverage | SAIC Motor | Automobiles & Components | Zain | Telecommunications | Western Digital | Electronics |
| Telecom Italia | Telecommunications | Samsung | Electronics | Abercrombie & Fitch | Apparel & Footwear | WSP Global | Construction & Engineering |

V LIST OF COMPANIES INCLUDED IN THE RESEARCH

| Company name | Industry | Company name | Industry | Company name | Industry | Company name | Industry |
|----------------------------|--------------------|-------------------------------------|-----------------------------------|-----------------------------|----------------------------|----------------------|------------------------|
| Telenor | Telecommunications | Samsung C&T Corp | Construction & Engineering | Activision Blizzard | IT Software & Services | Xcel Energy | Utilities |
| Ternium | Metals & Mining | Samsung Life Insurance | Insurance | Adobe | IT Software & Services | XPO Logistics | Logistics |
| Tesco | Retail | San Miguel Food and Beverage | Food & Beverage | Advent International | Asset Managers | Xylem | Capital Goods |
| The Hershey Company | Food & Beverage | Scentre Group | Real Estate | AECOM | Construction & Engineering | Zoom | IT Software & Services |
| Tomra Systems | Waste Management | Semen Indonesia | Construction Materials & Supplies | AES Corporation | Utilities | AGP | Agricultural Products |
| TotalEnergies | Oil & Gas | Shaanxi Yanchang Petroleum | Oil & Gas | | | | |

