

2025

Engagement Report

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Introduction

The United Nations Joint Staff Pension Fund (UNJSPF or “the Fund”) considers active ownership a core component of effective risk management, achieving its long-term investment objectives and the creation of sustainable value for its participants, retirees and beneficiaries.

Through structured and ongoing dialogue with issuers, conducted both directly and through EOS at Federated Hermes, the Fund seeks to influence corporate practices and decision making on matters that are material to long term performance.

Engagement supports positive real-world outcomes by encouraging stronger corporate management of system wide risks and opportunities related to environmental, social and governance considerations.

This report provides an overview of UNJSPF’s engagement activities during the 2025 calendar year.

"As a long-term investor serving United Nations staff across the globe, we have both a fiduciary duty and a unique responsibility to ensure our investments contribute to a sustainable future. Engagement is at the heart of our responsible investment strategy: it is how we use our voice as an asset owner to influence corporate behaviour, mitigate material risks and drive long-term value for our participants and beneficiaries. We believe that constructive dialogue with the companies in which we invest is more effective than stepping away, and this report demonstrates how we are putting that conviction into practice."

Toru Shindo, Chief Investment Officer, UNJSPF

Our 2025 engagement at a glance

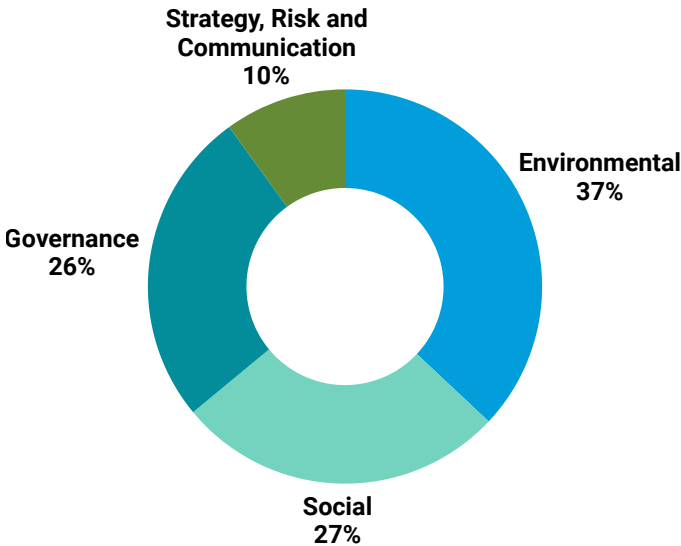


Engagement insights and highlights

In total, EOS led engagement on behalf of UNJSPF with 596 companies covering 2,889 environmental, social, governance, strategy, risk and communication issues and objectives.

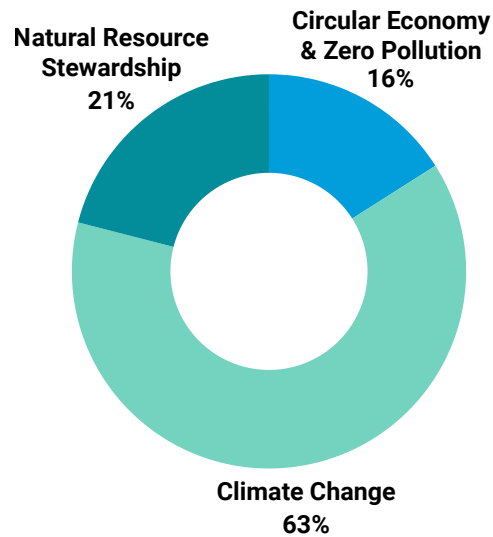
The most common engagement objectives (37 per cent) targeted environmental issues, underscoring the Fund’s commitment to addressing climate change, biodiversity loss and resource efficiency. Nearly two-thirds (63 per cent) of environmental engagements focused on Climate Change, reflecting continued prioritization of corporate alignment with a 1.5°C pathway. According to the [UNEP Emissions Gap Report 2025](#), “global warming projections over this century, based on full implementation of Nationally Determined Contributions (NDCs), are now 2.3-2.5°C, while those based on current policies are 2.8°C. This compares to 2.6-2.8°C and 3.1°C in last year’s report.”

While overshooting 1.5 degree warming in the next decade is very likely, it could be limited through faster and larger reductions in greenhouse gas emissions, minimizing climate risks and damages. Lowering costs and losses for people and ecosystems requires urgent and ambitious action.



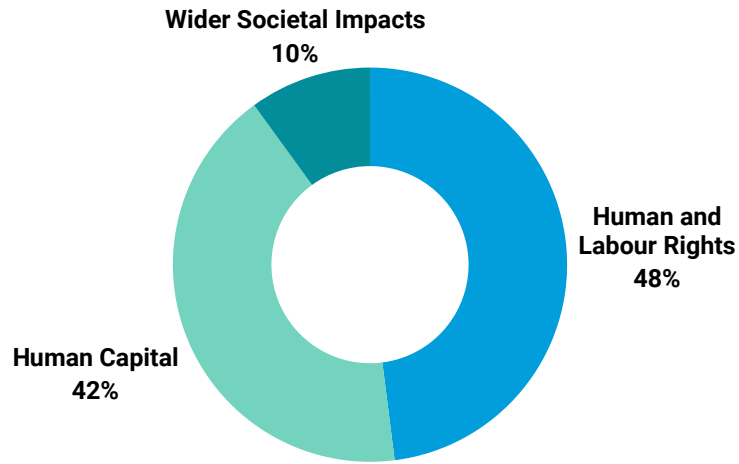
Issues and objectives engaged - Total

Other prominent environmentally themed engagements included Natural Resource Stewardship (21 per cent of environmental engagements) and Circular Economy & Pollution (16 per cent of environmental engagements). These engagements align with the Fund’s recognition of biodiversity loss and ecosystem degradation as systemic financial risks. Relatedly, we continue to advocate for the recommendations of the [Taskforce on Nature-related Financial Disclosures](#) (TNFD), encouraging businesses and financial institutions to assess, report and disclose nature-related risks, impacts and opportunities.



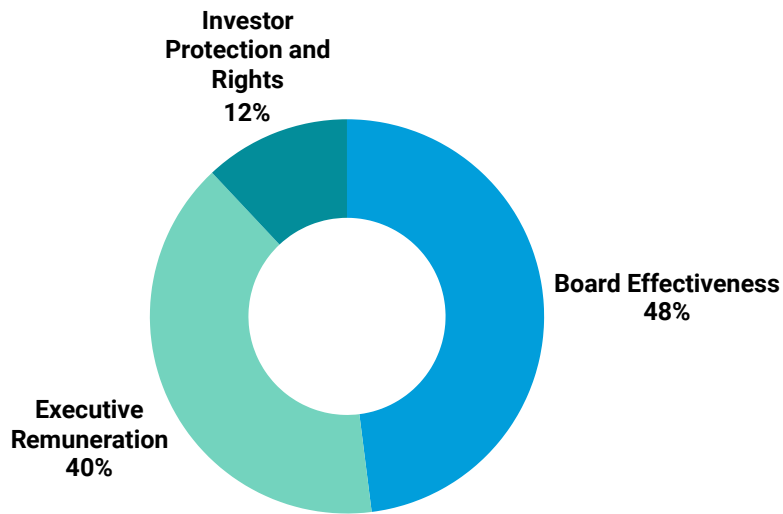
Issues and objectives engaged - Environmental

Social themes accounted for 27 per cent of engagements in 2025, with the bulk focused on Human & Labour Rights (48 per cent of social engagements) and Human Capital topics (42 per cent of social engagements). Relevant issues these engagements address include conflict related risk exposures, forced labour and AI driven risks to reduce legal, operational and financial vulnerabilities for companies. Engagement continued to focus on workforce skills, talent management and health and safety, including issues related to technological change, fair hiring practices, employee engagement, and emerging physical and psychological workplace risks.



Issues and objectives engaged - Social

Governance issues comprised 26 per cent of total engagements. Board Effectiveness (48 per cent of governance engagements) remained a central theme, reflecting our expectations for strategic oversight of ESG risks. Executive Remuneration engagements (40 per cent of governance engagements) stressed the importance of aligning incentive structures and long-term, sustainability-linked performance.

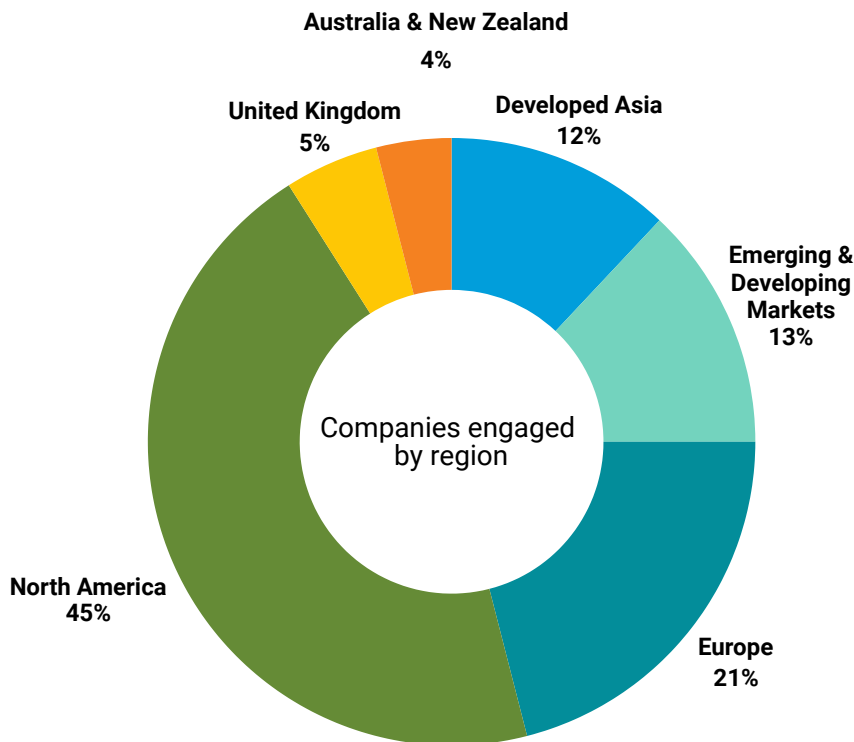


Issues and objectives engaged - Governance

Governance issues comprised 27.5 per cent of total engagements. Board Effectiveness (44.8 per cent of governance engagements) remained a central theme, reflecting our expectations for strategic oversight of ESG risks. Executive Remuneration engagements (42.5 per cent) stressed the importance of aligning incentive structures and long-term, sustainability-linked performance.

Regional variability in engagement

Engagements were globally distributed, with the largest concentration in North America (45 per cent of the total number of engagements) and Europe (21 per cent of the total number of engagements), followed by Emerging & Developing Markets. This distribution reflects the geographical composition of the Fund's portfolio.



Aligning with the UN Sustainable Development Goals (SDGs)

EOS engagement activities are mapped to the Sustainable Development Goals, as shown below. In 2025, engagement alignment strengthened further around SDG 12, “Responsible consumption and production”, and SDG 13, “Climate action.” These remained the most prominent objectives and increased relative to 2024, reflecting a continued emphasis on environmental risks, emissions reduction, transition planning, sustainable supply chains, circularity, biodiversity, and waste management. Engagements linked to SDG 7, “Affordable and clean energy”, and SDG 8, “Decent work and economic growth”, also increased, highlighting the Fund’s focus on the energy transition and workforce related impacts. At the same time, higher alignment with SDG 9, “Industry, innovation and infrastructure”, and SDG 16, “Peace, justice and strong institutions”, reflects sustained attention to transition enabling investments, governance, and operating risks in more complex global environments.

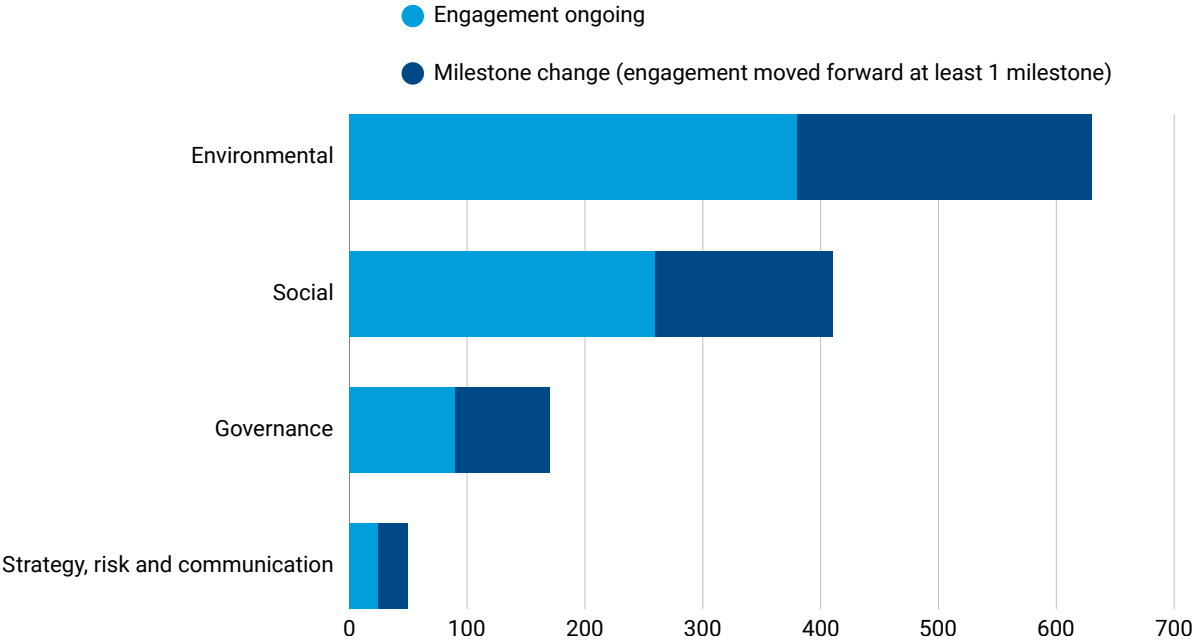
Engagements' alignment with the UN SDGs



One engagement objective or issue can align with more than one SDG.

Engagement progress in 2025

Engagements resulted in the achievement of at least one milestone across about 41 per cent of EOS' objectives in 2025. Governance and Strategy/Risk themes showed the highest rates of milestone progress, while Social objectives exhibited more gradual progress.



Engagement case studies

Climate Change

In 2025, the UNJSPF continued to strengthen the climate pillar of its Responsible Investment strategy, with structured engagement remaining a central tool to address transition risks and support long term value creation. Engagement activities focused on high emitting sectors and systemically important companies, with particular attention to the credibility of decarbonisation strategies, capital allocation alignment, climate governance and the management of transition and physical risks. The Fund continued to engage directly and through collaborative initiatives, including Climate Action 100+, to encourage alignment with the goals of the Paris Agreement.

Climate engagement case studies

During the year, the Fund participated in Climate Action 100+ engagements with an Australian integrated energy company, focusing on its climate transition action plan, capital allocation and the role of gas and storage in the power system transition. Engagements addressed the ambition and clarity of generation capacity commitments, transparency around on and off-balance sheet investment decisions and the assumptions underpinning capital allocation, including carbon pricing. The Investment team at UNJSPF also raised concerns regarding methane emissions management and disclosure, and the articulation of a longer-term decarbonisation pathway beyond the company's current planning horizon. While the company reaffirmed its net zero ambition and highlighted progress in battery storage and customer energy solutions, investors noted that further clarity and improved disclosure would be needed to assess alignment between strategy, investment decisions and stated climate objectives.

The Fund also engaged with a large US electric utility through Climate Action 100+, focusing on the robustness of its integrated resource planning and the implications for long term emissions outcomes. Engagements examined the assumptions used in subsidiary level resource plans, including cost assumptions for renewables, storage and gas, constraints applied to clean energy deployment and the consistency of subsidiary plans with corporate climate targets. Investors expressed concern that certain planning assumptions could bias outcomes towards increased gas capacity and delay decarbonization, and encouraged the company to strengthen oversight, improve transparency and update its decarbonization strategy to reflect evolving policy and market conditions.

Across these engagements, the Fund continued to emphasize the importance of credible transition planning, transparent disclosure and governance structures that support delivery, while recognizing the differing regulatory and market contexts faced by companies in the energy and industrial sectors.



Natural Capital Stewardship

Biodiversity loss and ecosystem degradation continue to pose financially material risks to the Fund, particularly for sectors with significant dependencies on natural capital and ecosystem services such as water regulation, pollination, soil health and carbon sequestration. These risks are especially pronounced in sectors such as agriculture, mining, automotive manufacturing, consumer goods and food retail. In response, the Fund promotes sustainable resource use and encourages companies to strengthen governance, improve the assessment and management of nature-related risks and opportunities and enhance transparency in line with emerging best practices, including the Taskforce on Nature-related Financial Disclosures.

Natural capital engagement case studies

During 2025, the Fund continued to engage by contributing to collaborative initiatives and through EOS at Federated Hermes on nature-related topics, with a focus on biodiversity, deforestation risk, water stress and supply chain impacts. Engagements emphasized the need for clearer strategic commitments, improved measurement of impacts and dependencies and more consistent disclosure of progress across operations and value chains.

EOS engaged on behalf of the Fund with companies in sectors exposed to nature-related risks, encouraging the integration of biodiversity considerations into risk management and long-term strategy. EOS also supported companies in strengthening oversight at board and senior management level, improving supplier standards, and developing more robust approaches to managing deforestation and ecosystem degradation. These engagements were framed around financial materiality, recognizing that weak natural capital management can increase regulatory, operational and reputational risks, while more resilient practices can support long-term value creation.

The Fund also participated in collaborative engagement initiatives focused on nature and biodiversity, including the Principles for Responsible Investment (PRI) Spring initiative. In 2025, UNJSPF contributed to engagements with companies in the automotive and materials sectors, where dependencies on forest-risk commodities raise heightened biodiversity and land-use risks. Engagement priorities included improving traceability, strengthening responsible sourcing practices, addressing community and land rights concerns, and encouraging alignment with emerging global frameworks on nature and biodiversity.

Through collaborative engagements, the Fund continued to prioritize strong governance, enhanced risk identification and mitigation and practical implementation over standalone commitments. Looking ahead, the Fund will maintain its focus on supporting companies to move from high-level ambition to measurable action on nature, with the objective of reducing long-term risks and contributing to more resilient portfolios.



Human Rights

Respect for human rights remains a core priority for the Fund's responsible investment approach, particularly in sectors and geographies exposed to elevated social and security risks. The Fund's engagement activities are guided by international standards, including the [UN Guiding Principles on Business and Human Rights](#) and the [UN Global Compact principles](#). Through EOS and direct engagement, UNJSPF focuses on companies with heightened human rights risks, monitoring allegations, governance frameworks, and the effectiveness of due diligence, grievance and remediation processes.

Human rights engagement case studies

In 2025, engagement activities included ongoing dialogue with a global mining company facing long-standing human rights controversies, notably related to security practices, community relations, resettlement and grievance mechanisms at high-risk operations. Engagements focused on the company's human rights governance, alignment with international standards, the use of independent third-party assessments and the implementation of recommendations at the site level. The Fund continues to monitor these risks, including the company's status under UN Global Compact screening frameworks, and expects further transparency on site-level findings and remediation outcomes.

More broadly, EOS prioritized human rights engagement in high-risk regions, including conflict affected and politically sensitive contexts. During the period, EOS pursued multiple objectives related to human rights risk management, disclosure, and accountability across its engagement universe. These engagements aim to mitigate legal, operational, and reputational risks, while encouraging improved practices and disclosures aligned with international norms.



Collaborative engagement

Climate Action 100+

Since its launch in 2017, Climate Action 100+ (CA100+) has continued to grow as the largest global investor engagement initiative focused on climate change, bringing together more than 600 signatory investors. The initiative seeks to engage systemically important, high emitting companies to strengthen climate governance, reduce greenhouse gas (GHG) emissions across the value chain, and improve the quality and credibility of climate related disclosures and transition plans, consistent with the goals of the Paris Agreement.

CA100+ maintains a focus list of companies and engages around three core expectations: the establishment of effective board-level oversight and accountability for climate risks and opportunities; the implementation of credible strategies to reduce GHG emissions in line with a net-zero pathway; and enhanced disclosure aligned with leading international frameworks, including the Task Force on Climate Related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB). The UNJSPF has been a signatory to CA100+ since 2019.

In 2025, the initiative reported continued progress across its focus companies. More than 90 per cent of assessed companies disclosed evidence of board level oversight of climate change risks, while over 80 per cent committed to aligning their climate disclosures with TCFD or ISSB standards. In addition, 80 per cent of focus companies have now set long term GHG reduction targets extending toward net zero, reflecting a gradual strengthening of corporate ambition, albeit with uneven progress across regions and sectors.

The 2025 Progress Update also highlights the growing importance of thematic and sectoral engagements, including work on just transition considerations, climate governance, capital allocation and methane abatement. These engagements aim to complement company level dialogue by addressing cross cutting barriers to decarbonization and supporting more credible and resilient transition strategies.

While the overall direction of travel remains positive, CA100+ notes that material gaps persist, particularly in the alignment of capital expenditure with stated climate targets, the robustness of transition planning and the consistency of disclosures. Continued, sustained investor engagement remains critical to encouraging companies to translate commitments into measurable action and to manage climate related risks in a way that supports long-term value creation.

Climate Engagement Canada

Climate Engagement Canada (CEC) is a collaborative investor initiative that facilitates structured dialogue between investors and major Canadian issuers on climate risks, transition opportunities and the just transition to a net-zero economy. CEC brings together pension funds, asset managers and other institutional investors to engage companies with high reported or estimated emissions, particularly those listed on the Toronto Stock Exchange, using its Net Zero Disclosure Benchmark as a common reference framework.

The UNJSPF has participated in CEC as an international supporting investor since 2024. CEC comprises over 60 participating investors, collectively representing several trillion dollars in assets under management, and focuses on companies with both material climate risk exposure and a significant role to play in Canada's low-carbon transition.

Within CEC, the UNJSPF is involved in two engagement groups in the materials and chemicals sectors. In 2025, the mining engagement focused on governance, Scope 3 emissions, decarbonization planning, and just transition considerations. Engagements with senior management contributed to the company committing to enhanced supplier engagement on Scope 3 emissions, further development of its decarbonization disclosures, and deeper consideration of workforce, community, and Indigenous impacts linked to its transition strategy. Engagement with the chemicals company remains at an earlier stage, with initial discussions centered on emissions targets, decarbonization pathways, and disclosure expectations under the CEC Net Zero Benchmark.

FAIRR

The FAIRR Initiative is a collaborative investor network focused on material ESG risks and opportunities in the global food system, particularly those linked to intensive animal agriculture. Established in 2015, FAIRR represents more than USD 90 trillion in investor assets and supports investors through research, benchmarking, and coordinated engagement on climate, nature, public health, and food system resilience.

Through FAIRR, the UNJSPF continued to participate in two collaborative engagement programmes in 2025, engaging with 20 companies across food retail, food manufacturing, and animal protein value chains.

Protein Diversification

Protein diversification remains a core focus, reflecting its relevance for climate mitigation, biodiversity protection, and healthier diets. Investors engaged 20 global food retailers and manufacturers, encouraging stronger integration of protein diversification into climate strategies, improved governance and oversight, consideration of just transition implications, and enhanced consumer engagement.

While most companies continued to expand plant-based product offerings, engagement highlighted ongoing gaps in the integration of protein diversification into climate transition plans, limited quantification of emissions abatement potential, and uneven consideration of impacts on farmers, workers, and suppliers. These areas remain priorities for continued engagement.

Waste and Pollution

The UNJSPF also participated in FAIRR's Waste and Pollution Engagement, which concluded its third phase in 2025. The engagement addressed biodiversity, water quality, and regulatory risks linked to manure management, wastewater discharge and fertilizer use in intensive animal agriculture. The engagement encouraged companies to strengthen pollution risk assessments, improve mitigation strategies at high-risk sites and explore opportunities for nutrient circularity. While progress was observed in the number of companies conducting risk assessments, disclosure quality and the translation of assessments into concrete, site-specific action plans remain limited. As the cycle of engagement on Waste and Pollution ended in 2025, FAIRR recommended that investors continue to focus on strengthening alignment with emerging nature-related disclosure frameworks and reducing material operational and regulatory risks associated with pollution and biodiversity loss.

IPDD

The Investor Policy Dialogue on Deforestation (IPDD) is an investor-led initiative established in 2020 to coordinate engagement with public authorities, regulators and key stakeholders on policies aimed at halting deforestation and promoting sustainable land use in high-risk biomes. Rather than focusing on individual companies, IPDD seeks to address deforestation as a systemic and sovereign-level risk by engaging governments, financial regulators, industry associations and civil society, with the objective of supporting credible regulatory frameworks, enforcement mechanisms and financial policies that protect forests while safeguarding long-term economic and financial stability.

Engagements included repeated dialogue with Government agencies on the implementation of sustainability disclosure standards, carbon markets and the development of a Sustainable Taxonomy, and exchanges with subnational authorities on traceability systems, deforestation monitoring and alignment with international regulations including the EU Deforestation Regulation. Across these engagements, UNJSPF contributed to collective investor messaging aimed at strengthening policy coherence, regulatory credibility, traceability frameworks and enforcement capacity, recognizing deforestation as a material risk to long-term investment outcomes.

Nature Action 100

Nature Action 100 (NA100) is a global, investor-led engagement initiative launched in 2023 to drive greater corporate ambition and action to halt and reverse nature and biodiversity loss. The initiative brings together more than 240 institutional investors, representing approximately USD 30 trillion in assets under management or advice, and focuses engagement on 100 companies operating in sectors deemed systemically important in reversing nature loss by 2030 due to their significant impacts and dependencies on ecosystems. NA100 sets clear expectations across six areas: ambition, assessment, targets, implementation, governance, and engagement.

The UNJSPF continues to participate in NA100 engagements with two companies, a diversified chemicals company and a multinational convenience store operator. Engagements during 2025 focused on improving the companies' understanding, management, and disclosure of nature-related dependencies, impacts, risks, and opportunities, as well as the alignment of governance structures and public commitments with emerging best practice frameworks.

Engagement acknowledged the chemicals company's broad commitments on biodiversity, water stewardship, and land management, including long-term targets, governance oversight, partial disclosure of progress, early TNFD piloting, and growing alignment between climate and nature strategies. However, Nature Action 100 finds performance still partial, with gaps in value-chain impact assessment, quantified risks and opportunities, independent target validation, transparency on Indigenous and community engagement, rights-based approaches, and alignment of lobbying and industry memberships with global biodiversity goals, which remain key engagement priorities.

Engagement with the multinational convenience store operator focused on the early stages of its approach to biodiversity and nature-related risk management. While the company has referenced biodiversity within broader sustainability disclosures and supplier due diligence processes, engagement discussions highlighted the need for a more structured and comprehensive approach. Priorities included clarifying governance responsibilities, strengthening assessment of nature-related impacts in the supply chain, and improving transparency on how biodiversity considerations are embedded into business decision-making.

Across both engagements, the NA100 benchmark has served as a useful tool to identify strengths and gaps.

Spring

Spring is a PRI facilitated collaborative engagement initiative focused on addressing systemic environmental and social risks linked to deforestation, climate change, biodiversity loss and human rights across high impact sectors and value chains. It brings together institutional investors to engage collectively with companies on strategy, governance, risk management and disclosure, with the objective of strengthening corporate practices and accelerating alignment with international standards and emerging regulatory expectations. Spring complements sovereign and policy engagement by targeting company level drivers of deforestation and nature related risk through coordinated investor action.

Through Spring, UNJSPF participated in collaborative engagements in 2025 with companies operating in deforestation and nature risk exposed value chains. Engagement activities focused on the management of deforestation and human rights risks linked to raw material sourcing, supply chain traceability, governance arrangements and disclosure practices. UNJSPF contributed to structured investor dialogue and review of baseline assessments, including alignment with emerging frameworks such as TNFD. Across these engagements, Spring provided a platform for consistent investor messaging, progress tracking, supporting improved transparency and stronger management of material nature related risks.

Public policy highlights

As a universal asset owner, we aim to use our influence to support and call on policymakers, asset managers, asset owners and other economic actors to prioritize ESG-related issues. To this end, in 2025 we signed on to the following statements:

- [The Asset Owner Statement on Climate Stewardship, calling on asset managers to develop robust stewardship strategies addressing climate risks](#)
- [The Global Financial Institutions Statement to Governments on Deep Seabed Mining](#)
- [The Joint business and civil society statement on the EU Deforestation Regulation.](#)

Throughout 2025, EOS participated in public consultations and direct dialogue with policymakers, regulators, stock exchanges and industry bodies to support the development of capital market frameworks that protect shareholder rights and promote long-term value creation. Engagement focused on maintaining robust sustainability and governance standards while addressing concerns around regulatory complexity and implementation capacity.

Country/Region	Key activities and highlights
Continental Europe	<ul style="list-style-type: none"> • Supported preservation of core EU sustainable finance requirements amid Omnibus revisions, while engaging on proportionality and implementation complexity. • Contributed to EU Stewardship Code discussions, advocating a principles-based, outcomes-focused approach and reduced duplication with the UK Code. • Continued to press for stronger board and audit committee independence and improved access to directors beyond the chair in selected markets.
United States	<ul style="list-style-type: none"> • Engaged with consultations on executive compensation disclosure, advocating simpler, more transparent pay structures aligned with long-term performance. • Continued to prioritize protection of shareholder rights, including access to timely, decision-useful corporate reporting and effective voting mechanisms.

Country/Region	Key activities and highlights
United Kingdom	<ul style="list-style-type: none"> • Responded to consultations on UK Sustainability Reporting Standards, emphasizing financial materiality and alignment with financial reporting. • Supported revisions to the UK Stewardship Code that reduce reporting burden and strengthen focus on systemic risks and outcomes. • Engaged on transition planning proposals, highlighting their role in governance quality, resilience and capital allocation.
Asia	<ul style="list-style-type: none"> • Engaged with regulators and exchanges on governance reforms to strengthen minority shareholder protection and board accountability. • Followed major legal and regulatory developments, including fiduciary duty reforms, audit committee independence and enhanced takeover rules. • Contributed to regional dialogue on climate, nature and sustainable finance frameworks alongside core governance priorities.

Engagement with our external asset managers

UNJSPF seeks to work with managers aligned with its responsible investment approach, including managers adhering to recognised frameworks such as the Principles for Responsible Investment (PRI) and integrating ESG considerations into investment processes. RI expectations are communicated throughout due diligence, monitoring and ongoing dialogue.

Public markets

In 2025, the Fund engaged with nine public equities external managers on climate, focusing on the alignment of their strategies with net-zero objectives. This included encouraging managers to commit to 1.5°C-aligned portfolios, strengthen their approach to climate risk integration and embed stewardship as a core component of portfolio management. Managers are encouraged to actively engage with portfolio companies, challenge them constructively on their transition strategies and demonstrate how stewardship supports decarbonisation outcomes across asset classes.

As part of this process, managers are encouraged to provide case studies on their stewardship activities.

In addition, UNJSPF conducted ad hoc reviews with managers following changes to their participation in key initiatives such as the Net Zero Asset Managers Initiative and Climate Action 100+, to assess implications for their climate commitments and ensure continued alignment with the Fund's expectations.

Private Markets

Across private markets, UNJSPF engaged with select General Partners (GP) on ESG governance, PRI participation and potential controversies risk management and mitigation actions.

For example, the Fund engaged with a GP in relation to potential reputational issues at a portfolio platform involving environmental and tenant-related compliance failures. The GP explained the remediation actions they undertook, including terminating the third-party manager involved, strengthening compliance frameworks, implementing mandatory training and exiting the affected assets.

The Fund also engaged with two impact managers to assess the robustness of their impact frameworks, including KPI definition, measurement practices and the management of impact-related risks.

