Perpetual

Case study: Advocating for science-based targets

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Setting a science-based target is an important measure of the commitment a company is making to support global climate goals and a low carbon future. In November 2021, Trillium published a target to get 75% of holdings in larger cap equity strategies to commit to setting science-based targets by 2030.

The Trillium Shareholder Advocacy team have been encouraging companies to set science-based targets for some time. In FY22, a shareholder proposal was lodged by Trillium calling for SBA Communications, a real estate investment trust that owns and operates wireless infrastructure, to adopt a goal aligned with a 1.5-degree scenario. Following the company's commitment to submit GHG reduction targets to the Science Based Targets Initiative, this resolution was withdrawn.

Similar results were reached with food manufacturing company, Darling Ingredients, retail chain, BJ's Wholesale Club, and cooking and industrial process equipment manufacturer, Middleby. All three companies committed to setting science-based GHG reduction targets verified by the Science Based Targets Initiative.

For smaller companies, engagements often begin with first steps such as disclosures. At BJ's Restaurants, Trillium withdrew their shareholder proposal after the company agreed to disclose food waste reduction efforts, and measure and disclose their GHG emissions.

For further information see Trillium's latest Shareholder Advocacy Report at: trilliuminvest.com/esg/advocacy-policy