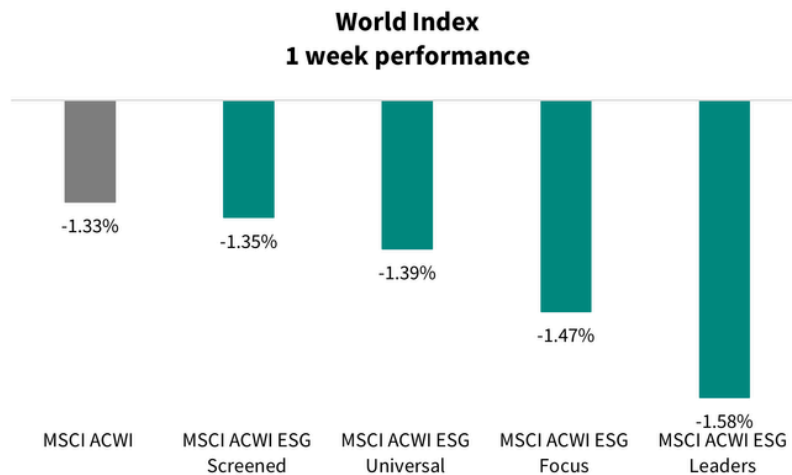# ESG in Five
# 5th November 2024.

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# ESG IN FIVE

- **ACWI Index Leads as Markets Drop Ahead of U.S. Election**
- **Rio Tinto Switches U.S. Copper Mine to Renewable Diesel, Cuts Emissions**
- **Microsoft Replaces Steel with Wood in Datacentres to Slash Carbon Footprint**
- **Coty and Industry Giants Commit to Nature with New Sustainability Targets**

## Market Recap

Markets fell for the week as the long-awaited US election comes to pass this week. In an unusual turn of events, the unconstrained ACWI index led for the week.



**World Index
1 week performance**

| MSCI ACWI | MSCI ACWI ESG Screened | MSCI ACWI ESG Universal | MSCI ACWI ESG Focus | MSCI ACWI ESG Leaders |
|---|---|---|---|---|
| -1.33% | -1.35% | -1.39% | -1.47% | -1.58% |

(1 week performance from 21/10/24 to 25/10/24)

## Rio Tinto Transitions U.S. Copper Mine Operations to Renewable Diesel

Mining giant Rio Tinto has announced that it has completed the transition to renewable diesel fuel from conventional diesel for all heavy mining equipment at its Kennecott copper mine in Utah, one of the world's top producing copper mines.

According to Rio Tinto, the transition of the Kennecott mine's fleet of 97 haul trucks and heavy machinery equipment to renewable diesel is expected to reduce the mine's Scope 1 emissions by 450,000 tonnes, in addition to reducing PM2.5.(particulate matter less than 2.5 microns) emissions from the tailpipes of its haul truck fleet by 40%.

The renewable diesel being used is currently a combination of 90% soybean, in addition to animal fat and used cooking oil.

## New Science based targets for nature

The Science Based Targets Network (SBTN) announced the release of the first-ever set of validated science-based targets for nature, with new freshwater and land-focused goals announced by global biopharma company GSK, global luxury group Kering and building materials company Holcim.

The new goals follows a year-long pilot launched by the SBTN in May 2023 with an initial cohort of 17 companies, including GSK, Kering and Holcim, to trial the validation process for nature targets.

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## Microsoft Replacing Steel & Concrete in New Datacentres with Wood to Cut Carbon Emissions

Microsoft revealed a series of initiatives aimed at reducing the embodied carbon footprint of its datacentres, including pioneering the use of wood in construction to replace steel and concrete.

The new initiatives come as Microsoft looks to address the growing emissions impact of its rapidly expanding datacentre footprints. While Microsoft has set 2030 goals to become carbon negative and to reduce Scope 3 emissions by more than half compared to 2020, the company recently reported that Scope 3 emissions in 2023 were actually more than 30% higher than in 2020, driven by the construction of datacentres, including embodied carbon in building materials as well as hardware components.

## Coty Sets New Sustainable Packaging, Water Targets

Beauty company Coty announced today a series of new sustainability goals, targeting areas including sustainable packaging and water use, including a goal to reduce water withdrawal by 25% by 2030, on a 2019 basis. The new goals were announced alongside the release of Coty's 2024 sustainability report.

Coty's sustainability report also highlights new sustainable packaging targets, including a new goal to reduce virgin plastic by 60% by 2030 on a 2019 basis, and a target to ensure that 90% of all fiber-based materials come from certified sources by 2030, expanding its existing commitment to ensure that 100% of its folding board boxes are made with FSC- or PEFC-certified material.

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