

TJX Companies Inc. (TJX)

Whereas

In 2018, the Intergovernmental Panel on Climate Change (IPCC) advised that net greenhouse gas (GHG) emissions must fall 45 percent by 2030 and reach net zero by 2050 to limit warming below 1.5°C thereby preventing the worst consequences of climate change.

Absent such deep emissions reductions, the IPCC (2021) projects continued increases in global surface temperatures, sea levels, extreme weather events, forest fires, and agricultural losses. These could, in turn, compel new regulations and transition costs for companies. In its most recent 10-K, the Company states that “Adverse or unseasonable weather, such as storms, severe cold or heat or unseasonable temperatures (even if not extreme) may affect customers’ buying patterns and willingness to shop at all.”

While TJX has adopted various initiatives to reduce emissions, the Company has not set a goal to reduce GHG emissions that is verified by the Science Based Targets Initiative (SBTi) and in line with the ambition of the Paris Agreement, nor has the Company set a GHG goal covering its supply chain and product-related (Scope 3) emissions.

As a result, TJX risks falling behind other retailers. Gap Inc. has set a 1.5C science based target (SBT) verified by SBTi, which includes a commitment to reduce Scope 3 emissions from purchased goods and services 30% by 2030. In addition, H&M has adopted numerous initiatives to reduce product waste and to become a fully circular business by 2040. Globally, 109 retailers - including Kohl’s, Nordstrom, and Target - have committed to adopt or have adopted SBTs that cover both operational and value chain emissions.

Climate Action 100+ and other investor-led initiatives regard ambitious Scope 1, 2 and 3 reduction targets as critical to a company’s climate risk management. By setting and disclosing science-based GHG emissions reduction targets inclusive of Scope 3, TJX can provide investors with assurance that it is adequately managing its climate risk and capturing climate-related opportunities.

Resolved

Shareholders request that TJX Companies, Inc. adopt short, medium, and long-term science-based greenhouse gas emissions reduction targets, inclusive of emissions from its full value chain, in order to achieve net-zero emissions by 2050 or sooner and to effectuate appropriate emissions reductions prior to 2030.

Supporting Statement

We recommend the company disclose its targets and plans for meeting those targets prior to the next annual meeting, and that the board and management consider:

- Drawing upon approaches used by leading global initiatives such as SBTi;

- Establishing supporting targets for renewable energy, energy efficiency, fleet electrification, and other measures deemed appropriate by management;
- Formulating the company's plans in a manner that enhances benefits and engagement, and mitigates negative effects for impacted employees and communities, including people of color communities.