

# Voting Matters 2023

Are asset managers using their proxy votes for action on environmental and social issues?

# About ShareAction

ShareAction is an NGO working globally to define the highest standards for responsible investment and drive change until these standards are adopted worldwide. We mobilise investors to take action to improve labour standards, tackle climate change and address pressing global health issues. Over 16 years, ShareAction has used its powerful toolkit of research, corporate campaigns, policy advocacy and public mobilisation to drive responsibility into the heart of mainstream investment. Our vision is a world where the financial system serves our planet and its people.

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## Acknowledgements

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## Authors

Abhijay Sood, Claudia Gray, Felix Nagrawala, Isabelle Monnickendam, Joe Herbert, Katie Stewart and Marina Zorila

## Contact

[research.secretariat@shareaction.org](mailto:research.secretariat@shareaction.org)

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# Contents

Key information for interpreting the report	4
Executive summary	7
Ranking table	11
Section 1: Support for shareholder resolutions has hit a new low, with the ‘big four’ and US asset managers particularly culpable	19
Section 2: Despite the negative outlook, there are some pockets of progress	28
Section 3: Greenwashing is prevalent, and excuses from asset managers are weak	34
Section 4: Asset managers continue to disregard pressing social and environmental issues	47
Conclusion and recommendations	55
Methodology	57
List of resolutions	65
References	94

# Key information for interpreting the report



# Key information for interpreting the report

## What is an asset manager and why do they vote?

Asset managers invest money on behalf of their clients, such as pension funds or insurance companies. Through their investments they own shares in companies. This gives them the right to vote on resolutions, also referred to as proposals, put forward at a company's annual meeting of shareholders.

## What is a shareholder resolution, and how does this differ from a management resolution?

Most resolutions at a company's annual meeting of shareholders are put forward by the management of the company, the board of directors etc. However, resolutions can also be filed by the shareholders of the company, such as asset managers or pressure groups that own shares. Often these resolutions concern environmental and social issues that the shareholder(s) believe the company is not sufficiently addressing.

## How can asset managers vote on resolutions?

For any given resolution, an asset manager can use its shares in the company to submit a vote For, Against or Abstain. They can also choose not to vote at all, referred to as a Did Not Vote (DNV). One share permits one vote. Therefore, asset managers with a large number of shares in a company, will have a larger say than an asset manager with a smaller number of shares. If an asset manager votes differently across the votes it holds in a company this is referred to as a Split vote.

## What happens if a shareholder resolution is supported by shareholders?

In the US (where the majority of shareholder resolutions are filed), and Canada, if a resolution receives more than 50% support from shareholders, it is considered to have passed. These resolutions are not legally binding. However, if a company was to ignore the view of shareholders it may face reputational risks and escalation from shareholders. In other jurisdictions, such as many European countries, the process by which shareholders file resolutions relies on requesting amendments to the company's articles of association. As a result, the threshold for a resolution to pass is higher, typically 75%.

## What does this report cover?

- This report analyses the voting performance of 69 of the world's largest asset managers.
- Asset managers were selected based on their assets under management (AuM), with a regional skew towards the geographies ShareAction focuses on: Europe and the UK.
- Asset managers were ranked and analysed based on their voting across 257 environmental- and social-related shareholder resolutions.
- Asset managers that voted in favour of a higher percentage of these 257 resolutions had a higher overall score, as represented in the ranking table.
- We also studied asset managers' voting on a further 17 'Say on Climate' resolutions, to gauge managers' engagement with climate transition plans at importantly positioned companies. These resolutions, both management- and shareholder-proposed, were not included in the main sample on which asset managers were ranked so as not to skew overall analysis.

# Executive summary



# Executive summary

Asset managers are some of the most powerful actors in the world. The 69 managers ShareAction assessed for this report control a vast amount of wealth, equal to roughly 60% of the world economy<sup>1</sup>. Through their investments, these companies have unrivalled private influence on corporate behaviour.

It is well established that the scale of planetary crises necessitates urgent action. Globally, the record for the warmest summer was broken again, and by some margin, in 2023<sup>2</sup>. Climate disasters continued to strike worldwide, and are growing in frequency and severity<sup>3</sup>. Intense escalations of wars and conflicts have had devastating impacts on human life<sup>4</sup>.

Yet despite the growing urgency to address these interlinked crises, we found that many of the most influential asset managers have significantly regressed in their approach to the problems humanity faces.

We analysed how 69 of the world's largest asset managers voted on 257 shareholder resolutions aimed at improving companies' impacts on some of the most pressing social and environmental issues. We tracked their performance over time, and coherence with their own policy commitments.

**Our findings are as follows:**

## Support for key environmental and social shareholder resolutions has hit a new low

- **Support for shareholder resolutions peaked in 2021, falling in 2022 and 2023.** In 2023, only 3% of assessed resolutions passed, just eight out of 257 resolutions. This is down from 21% of assessed resolutions in 2021.
- **The world's four largest asset managers, who dominate the market, are among the most culpable, backsliding on support for shareholder resolutions.** In 2023, the 'big four' (BlackRock, Vanguard, Fidelity Investments, and State Street Global Advisors) only supported – on average – one eighth of those put forward, a marked drop since 2021.
- **US asset managers show particularly poor performance.** Asset managers in the US supported just a quarter of resolutions, on average.

## Despite the negative outlook, there are some pockets of progress

- **Legislative requirements in Europe appear to have improved the voting performance of European asset managers.** European asset managers supported more proposals than ever, voting in favour of 88% of resolutions 2023, on average.



- **21 asset managers voted in favour of more than 90% of resolutions.** They include managers of various sizes and investment strategy types. While many large passive managers are among the poorest performers, including Blackrock and Vanguard, this is not always the case. Legal & General Investment Management is a large passive manager and voted in favour of 92% of the proposals in our assessment.
- **Asset managers that frequently supported shareholder resolutions, also voted against directors on environmental and social grounds more often.** Comparing the 15 asset managers common to our assessment and one conducted by non-profit Majority Action, we found asset managers that voted for the most resolutions in our sample also voted against directors at a higher number of 1.5C-misaligned companies.

## Greenwash remains prevalent, and asset managers provided weak excuses for falling ambition

- **Some asset managers hide behind their net-zero commitments while failing to take action.** Many asset managers have set net zero targets, however failed to translate this rhetoric into action when it came to voting. Eight asset managers with public net zero targets supported fewer than half of all climate resolutions.
- **The claim that “resolutions are becoming more prescriptive”, used by asset managers as a rationale for voting against resolutions, does not hold water.** Three quarters of all shareholder proposals covered in our study asked only for greater corporate disclosure, including those which some asset managers have deemed overly “prescriptive”. The other quarter of resolutions ask for movement in line with globally agreed climate goals or international human rights standards.
- **Some members of Climate Action 100+ (CA100+) repeatedly voted against CA100+ flagged resolutions.** While in general CA100+ members showed more support than non-members for climate resolutions, some members – including BlackRock and State Street Global Advisors – repeatedly voted against resolutions flagged by CA100+, including those that mandate companies to reduce emissions. This lack of support from certain members for climate resolutions raises real concerns about whether these asset managers are truly prepared to move to address climate change.
- **Asset managers fail to hold BP to account despite the company’s rollback of climate commitments.** Shareholders approved BP’s transition plan through a management-proposed Say on Climate vote in 2022, yet the company has since rolled back its climate commitments. In 2023, shareholders failed to hold it to account for disregarding the outcome of the 2022 vote.

## Asset managers continue to disregard particularly pressing social and environmental issues

- **Some asset managers continue to invest in the world's largest weapons companies and vote against human rights proposals.** Ongoing conflicts in Ukraine and Palestine have resulted in surging share prices for weapons companies. Eleven asset managers which are profiting from these conflicts through continued investment voted against proposals asking the companies to report on their human rights impacts.
- **Asset managers block efforts to stop the wider financial sector financing fossil fuels.** Resolutions at financial services companies on fossil fuel financing received the lowest support by asset managers of any climate-related topic.

We urge asset managers to radically rethink their use of voting as a stewardship strategy, for both shareholder- and management-proposed resolutions. The voting behaviour of the 2023 proxy season cannot be repeated if we are to see change on the scale needed to address global climate change, biodiversity loss and social inequality.

# Ranking table



# Ranking table

Rank	Asset Manager	Country	Overall score	Environmental	Social	Lobbying	Voting split
1	EFG Asset Management	UK	100%	100%	100%	100%	
2	Achmea Investment Management	Netherlands	98%	100%	100%	90%	
3	Amundi	France	98%	100%	96%	100%	
4	Impax Asset Management Group	UK	98%	100%	100%	92%	
5	PGGM	Netherlands	98%	96%	98%	100%	
6	Candriam	Luxembourg	97%	99%	98%	94%	
7	MN	Netherlands	97%	100%	100%	84%	
8	Nordea Asset Management	Finland	97%	97%	99%	92%	
9	Man Group	UK	96%	97%	94%	100%	
10	BNP Paribas Asset Management	France	96%	95%	97%	94%	

**Key: percentage scores**

- 87.5 > 100
- 75 > 87.5
- 62.5 > 75
- 50 > 62.5
- 37.5 > 50
- 25 > 37.5
- 12.5 > 25
- 0 > 12.5

**Key: bar chart percentages**

- For
- No holding
- Against
- Abstain
- No data
- Split
- DNV

Rank	Asset Manager	Country	Overall score	Environmental	Social	Lobbying	Voting split
11	Robeco	Netherlands	95%	95%	95%	98%	
12	Aegon Asset Management	Netherlands	95%	94%	98%	91%	
13	Generali Insurance Asset Management	Italy	94%	97%	88%	100%	
14	HSBC Global Asset Management	UK	93%	90%	95%	98%	
15	Eurizon A Capital	Italy	93%	85%	99%	100%	
16	Union Investment	Germany	93%	89%	96%	94%	
17	Legal & General Investment Management	UK	92%	89%	92%	100%	
18	Santander Asset Management	Spain	92%	95%	92%	83%	
19	Pictet Asset Management	Switzerland	91%	88%	94%	93%	
20	Royal London Asset Management	UK	91%	90%	89%	100%	

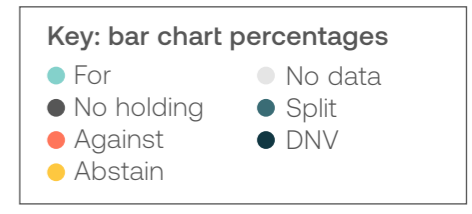
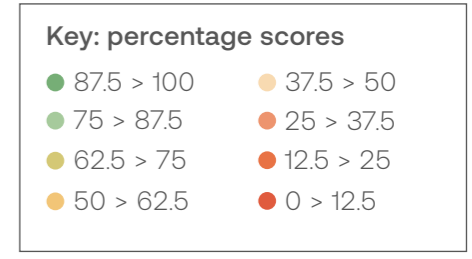
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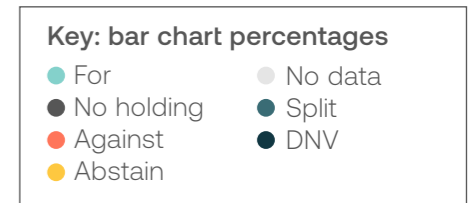
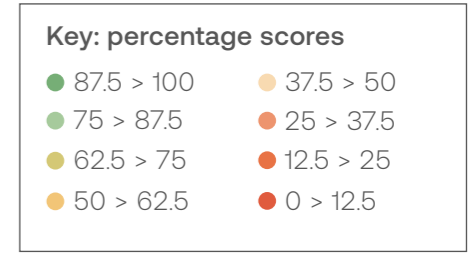
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Rank	Asset Manager	Country	Overall score	Environmental	Social	Lobbying	Voting split
21	Credit Suisse Asset Management	Switzerland	90%	85%	96%	94%	
22	Swiss Life Asset Managers	Switzerland	90%	92%	89%	86%	
23	Deka Investment	Germany	88%	84%	93%	86%	
24	APG Asset Management	Netherlands	87%	96%	76%	94%	
25	DWS Group	Germany	86%	89%	77%	98%	
26	Allianz Global Investors	Germany	85%	83%	86%	93%	
27	Manulife Investment Management	Canada	84%	85%	78%	93%	
28	Schroders	UK	83%	84%	81%	83%	
29	Federated Hermes*	US	83%	83%	84%	78%	
30	UBS Asset Management	Switzerland	82%	82%	82%	82%	



Rank	Asset Manager	Country	Overall score	Environmental	Social	Lobbying	Voting split
31	Aviva Investors	UK	81%	71%	90%	85%	
32	Swisscanto Invest by Zürcher Kantonalbank	Switzerland	79%	70%	89%	79%	
33	Northern Trust Asset Management	US	77%	69%	80%	93%	
34	Swedbank Robur	Sweden	77%	80%	72%	84%	
35	AXA Investment Managers	France	75%	76%	65%	95%	
36	SEB	Sweden	73%	58%	84%	73%	
37	M&G Investments	UK	71%	67%	74%	73%	
38	Fidelity International	UK	66%	64%	62%	84%	
39	Coronation Fund Managers	UK	64%	58%	59%	86%	
40	Vontobel	Switzerland	62%	64%	57%	69%	



Rank	Asset Manager	Country	Overall score	Environmental	Social	Lobbying	Voting split
41	abrdn	UK	61%	63%	52%	79%	
42	Veritas Asset Management	UK	59%	67%	41%	100%	
43	Morgan Stanley Investment Management	US	58%	51%	62%	65%	
44	Nikko Asset Management	UK	57%	52%	51%	79%	
45	Mondrian Investment Partners	UK	56%	55%	54%	67%	
46	Jupiter Asset Management	UK	56%	51%	54%	73%	
47	Liontrust Asset Management	UK	56%	35%	61%	69%	
48	Newton Investment Management	UK	55%	52%	49%	76%	
49	Columbia Threadneedle Investments	US	55%	50%	54%	67%	
50	Principal Global Investors	US	54%	49%	49%	76%	











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Rank	Asset Manager	Country	Overall score	Environmental	Social	Lobbying	Voting split
51	Franklin Templeton	US	49%	48%	52%	49%	
52	MFS Investment Management	US	42%	36%	45%	53%	
53	Invesco	US	39%	35%	37%	52%	
54	AllianceBernstein	US	33%	16%	42%	55%	
55	Baillie Gifford & Co	UK	33%	47%	30%	14%	
56	Ninety One	UK	32%	38%	22%	44%	
57	Wellington Management	US	29%	31%	26%	33%	
58	State Street Global Advisors	US	23%	29%	20%	16%	
59	J.P. Morgan Asset Management	US	23%	26%	11%	41%	
60	Janus Henderson Investors	UK	16%	23%	11%	17%	

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Rank	Asset Manager	Country	Overall score	Environmental	Social	Lobbying	Voting split
61	Fidelity Investments	US	16%	12%	21%	12%	
62	American Century Investments	UK	14%	16%	11%	12%	
63	BlackRock	US	8%	9%	8%	7%	
64	Capital Group	US	8%	8%	11%	0%	
65	Walter Scott & Partners	UK	7%	0%	12%	0%	
66	T. Rowe Price	US	6%	9%	4%	2%	
67	Goldman Sachs Asset Management	US	5%	7%	2%	5%	
68	Vanguard	US	3%	5%	2%	2%	
69	Dimensional Fund Advisors	US	2%	4%	1%	0%	

**Key: percentage scores**

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Note: overall score percentages refer to how many of 257 resolutions asset managers voted in favour of. These 257 resolutions were broken down into three categories: environmental (114 resolutions), social (99 resolutions), and lobbying (44 resolutions). A sub-score for each category indicates what proportion of resolutions within that category asset managers voted for. A further 17 'Say on Climate' resolutions were analysed but did not feed into any of the scores in the ranking table.

\*Representing the voting behaviour of EOS at Federated Hermes

# Section 1:

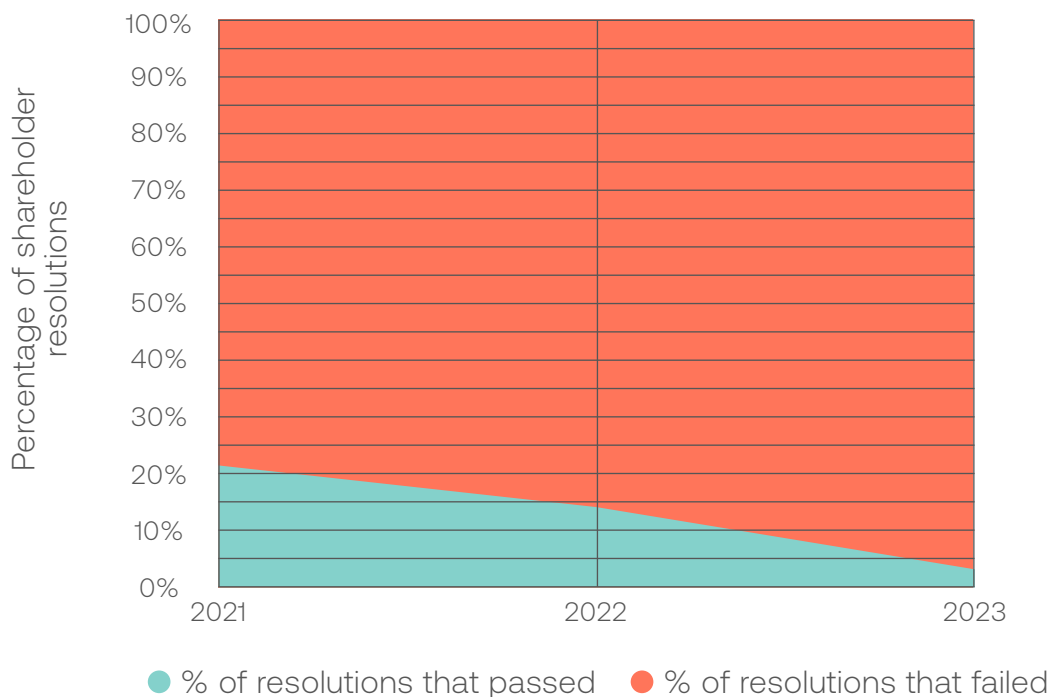
Support for shareholder resolutions has hit a new low, with the ‘big four’ and US asset managers particularly culpable



# Section 1: Support for shareholder resolutions has hit a new low, with the ‘big four’ and US asset managers particularly culpable.

## Finding 1: Support for resolutions peaked in 2021, falling each year since.

Figure 1 - In 2023, only 3% of the 257 environmental and social shareholder resolutions we assessed received majority support



In 2023, only 3% of the 257 environmental and social shareholder resolutions we assessed received majority support, the threshold needed for a resolution to be approved.<sup>i</sup> This is a notable decrease from the previous two years, with 14% of resolutions passing in 2022 and 21% in 2021 (Figure 1). In 2020, 16% of resolutions passed.

All eight resolutions that passed in 2023 sought only to increase disclosures from the associated companies (see Appendix).

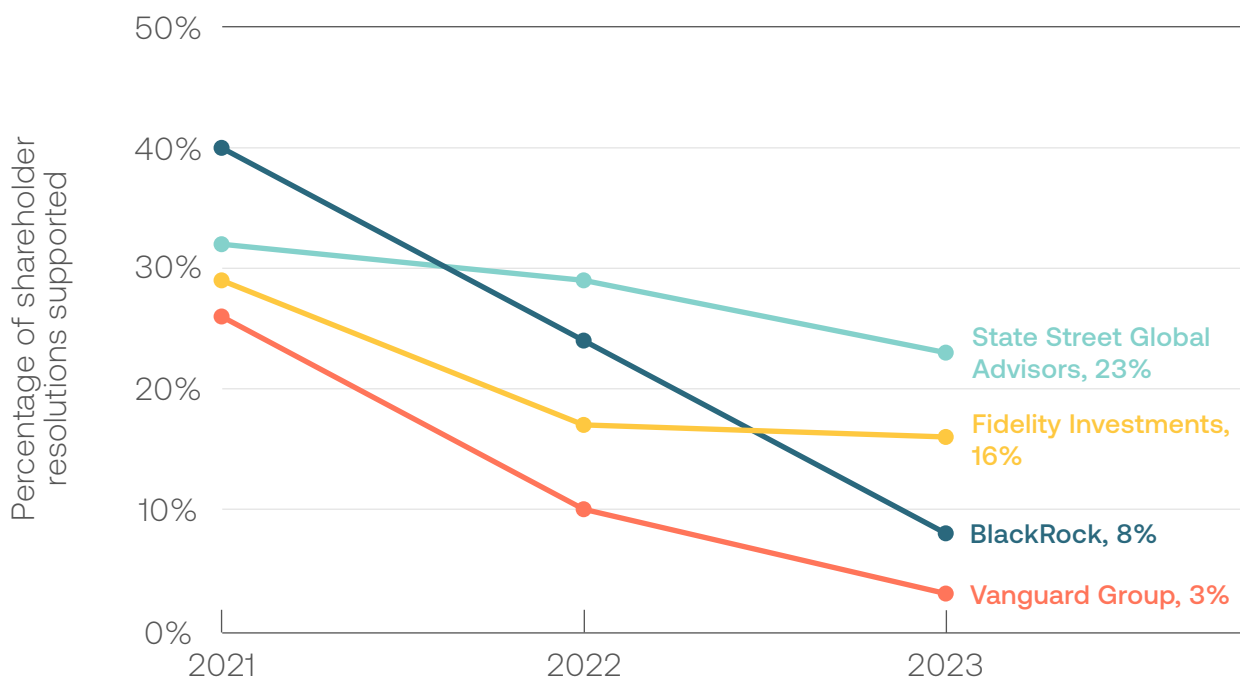
<sup>i</sup> Over 50% for ordinary resolutions (over 90% in our sample), and 75% for special resolutions – a resolution that seeks to amend a company’s articles of association

Four of the resolutions that passed in 2023 covered social issues. They included a high-profile resolution at Starbucks, requesting a third-party assessment of the company's union practices, after claims it had fired pro-union employees<sup>5</sup>.

Three of the resolutions that passed covered climate change, specifically seeking disclosure on climate-related lobbying. One resolution covered lobbying disclosure more generally.

## Finding 2: The four largest asset managers in the world are among the worst culprits, with their voting performance falling consistently year on year.

Figure 2 – The 'big four' asset managers' average support for environmental and social resolutions has fallen year on year



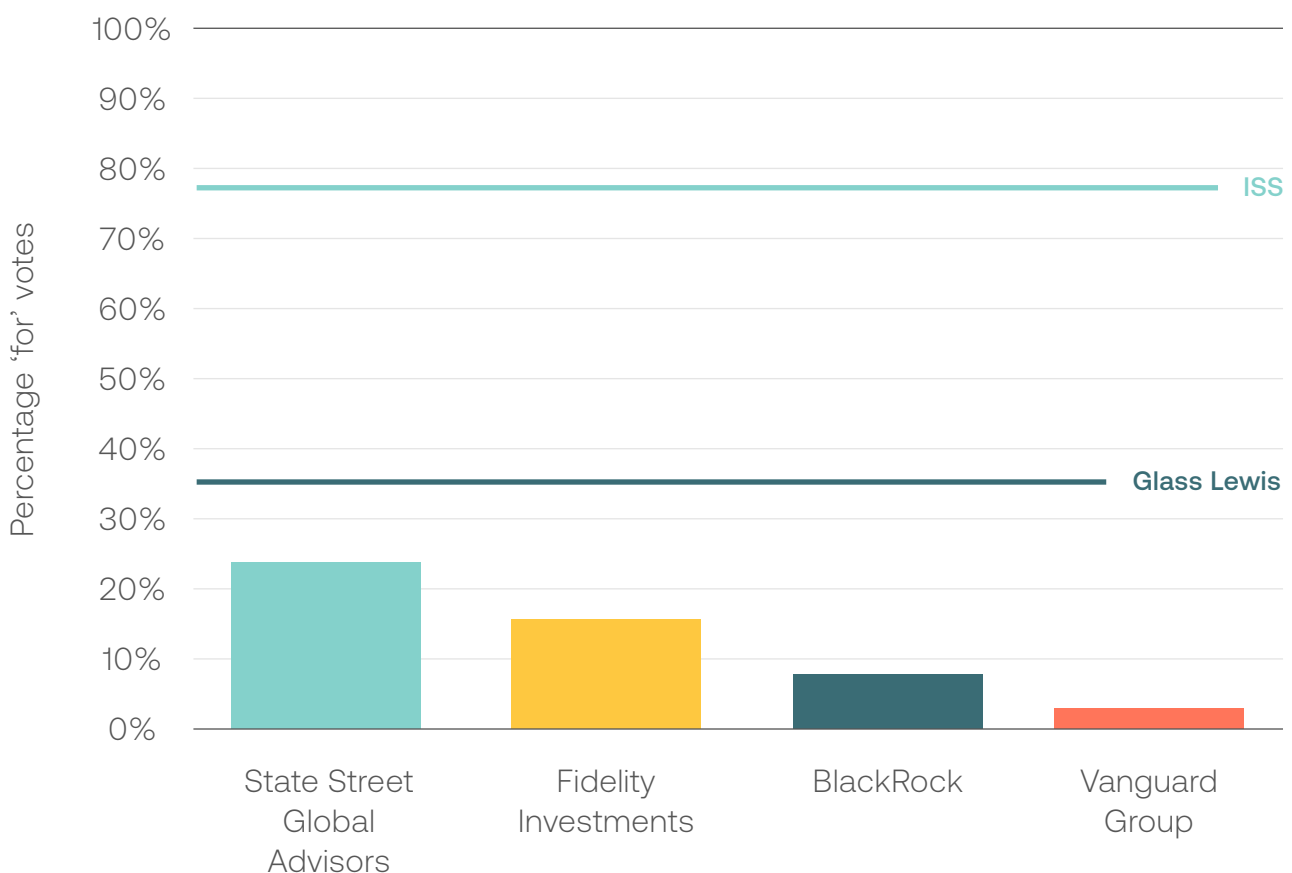
The four largest asset managers in the world dominate the sector, holding 39% of the total assets under management (AuM) of all 69 managers we analysed. The 'big four' have shown a significant and consistent decline in their support for shareholder resolutions seeking corporate improvements on important environmental and social issues, supporting – on average – one eighth of resolutions in 2023 (Figure 2).

BlackRock, the largest asset manager in the world, only supported 8% of environmental and social shareholder resolutions in 2023, whereas in 2021 it had supported 40% of such resolutions (Figure 2).

Vanguard, the world's second largest asset manager, showed the weakest performance of the 'big four', supporting only 3% of resolutions in 2023.

All four asset managers voted significantly more conservatively than advised by the leading proxy voting advisors, ISS and Glass Lewis<sup>ii</sup> (Figure 3).

Figure 3 – The four largest asset managers voted for a significantly lower percentage of resolutions than recommended by the market-leading proxy advisors

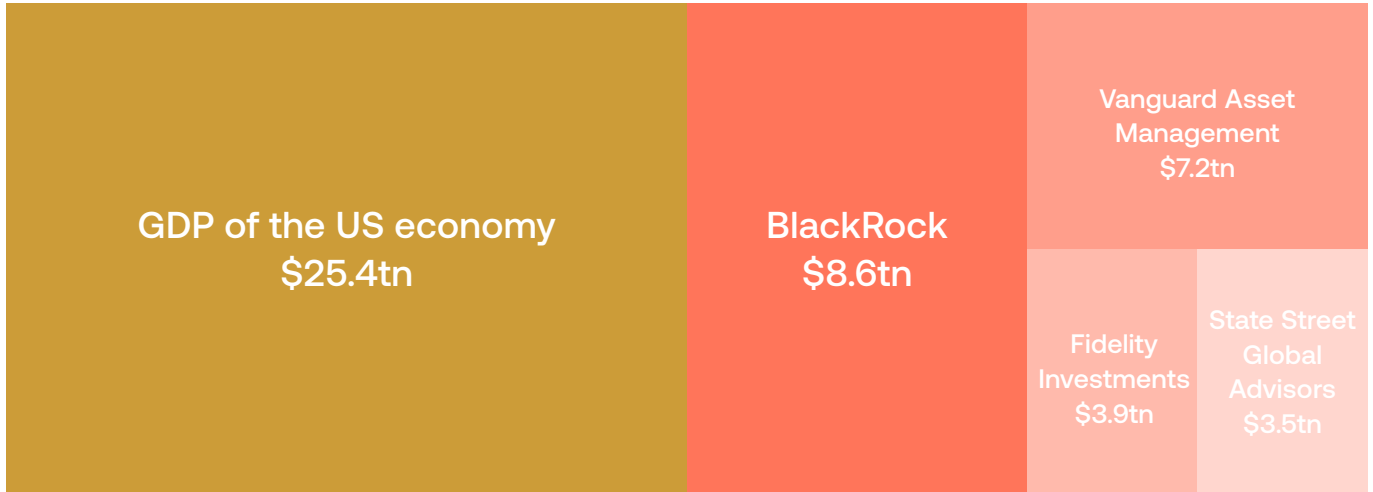


### Finding 3: 69 additional resolutions would have passed if the four largest asset managers had voted for them.

The largest asset managers in the world have an outsized influence on corporate behaviour through their ownership of the world's largest companies. These four firms manage over US\$23 trillion in assets<sup>6</sup>, a figure roughly the same as the GDP of the entire US economy<sup>7</sup> (Figure 4).

ii ISS and Glass Lewis hold an estimated 97% of the US market share in proxy voting advice. Of the two, ISS is the larger, controlling 61% of the market: <https://www.ft.com/content/3f064321-138c-4c65-bbb9-6abcc92adead>. Both firms operate globally.

Figure 4 – The world’s largest four asset managers control around the same amount of money as the entire GDP of the US economy



For example, together they own more than one third of Lockheed Martin, the largest arms manufacturer in the world, repeatedly linked to illegal and unethical behaviour<sup>8</sup>.

Due to the breadth of their holdings, and poor record when it comes to environmental and social voting behaviour (Finding 2), 69 additional resolutions would have passed had these firms voted in favour of them (Figure 4). This is more than eight times higher than the number that actually passed this proxy voting season, which was a mere eight resolutions.

Figure 5 – Eight times as many resolutions would have passed had the four largest asset managers voted for them

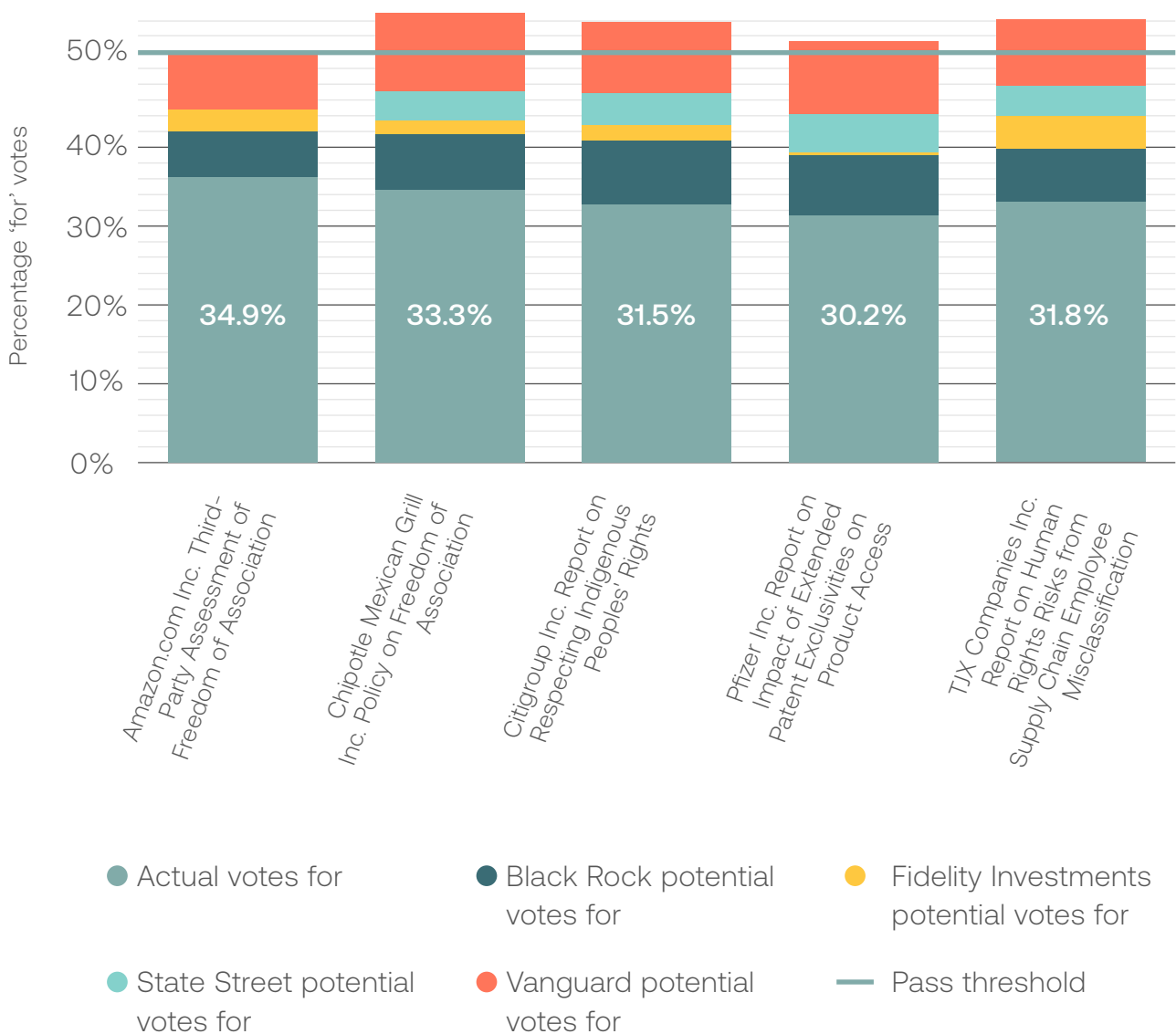


The resolutions that would have passed covered important environmental and social topics at some of the world’s largest companies, including Amazon, Apple, The Coca-Cola Company, Dow, Pfizer, and Lockheed Martin (see Appendix for full list of resolutions).

The beneficial outcomes for stakeholders and from wider society could have covered greenhouse gas emission reductions, labour rights improvements, and biodiversity impacts.

A sample of resolutions on human rights and labour rights that would have received over 50% votes for if the big four asset managers had supported them are displayed in Figure 6. Among these are two resolutions which sought greater labour rights disclosures at major consumer goods retailers.

Figure 6 – A sample of human rights and labour rights resolutions that would have received over 50% votes for if the big four asset managers had voted in favour





The Canadian organisation SHARE (Shareholder Association for Research & Education) filed a resolution at Amazon requesting that the company commission an independent third-party assessment of its adherence to its stated commitments on workers' freedom of association and collective bargaining<sup>9</sup>. Amazon has been frequently accused of anti-unionisation practices, and in the US, regulators and courts have on multiple occasions ruled that Amazon has violated labour laws<sup>10</sup>.

Amazon recommended voting against the resolution, claiming that they have already made sufficient disclosures on this topic. However, the major proxy advisors ISS and Glass Lewis both recommended voting in favour.

The resolution received 34.9% support, with State Street the only one of the big four asset managers voting for the resolution. Our analysis found, however, that had BlackRock, Fidelity Investments and Vanguard voted in favour of the resolution, it would have received just over 50% support.

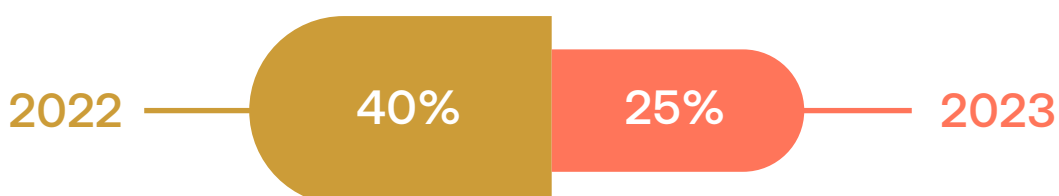
TJX Companies is a clothing and home goods retailer that operates in several countries, including the UK, under the name TK Maxx. A North American trade union, the International Brotherhood of Teamsters, filed a resolution at TJX companies in 2023 calling for a report evaluating the financial, reputational, and human rights risks to the company resulting from the misclassification of workers as independent contractors within its supply chains<sup>11</sup>.

TJX's opposition to the resolution stated that they expect all third parties they work with to comply with the law, and that they would conduct a review if an issue came to light<sup>12</sup>. Glass Lewis recommended a vote against the resolution, however ISS recommended voting in favour.

All four of the biggest asset managers voted against the resolution, which received 31.8% support. Our analysis found that, had the big four voted in favour, the resolution would have passed with 54% support. The resolution could even have passed with the support of just three of the big four, if BlackRock and Vanguard had voted in favour, along with either Fidelity Investments or State Street.

#### **Finding 4: US asset managers roll back ambition, supporting fewer resolutions than in 2022.**

Figure 7 – Average votes 'for' shareholder resolutions by US asset managers fell between 2022 and 2023



The 13 US-based asset managers which were included in all of our assessments since 2021, supported just 25% of resolutions in 2023, on average (Figure 7). This was a notable decrease from the previous two years, when support had hovered at around 40%. While these asset managers are headquartered in the US, all 13 are global businesses with significant presence across regions.



## Falling performance: the ESG backlash and pass-through voting

The backsliding in ambition from US asset managers comes in the context of the so called ‘ESG backlash’, which has seen Republican state officials using the threat of moving their investments, and legal levers, to attempt to prevent asset managers from allocating capital or engaging with companies based on environmental or social grounds.

For example, state officials have withdrawn billions of dollars from BlackRock funds on anti-ESG grounds, with other states threatening to follow<sup>13</sup>. Similarly, state legislators have passed, or have considered passing, laws to block government pensions funds from investing with asset managers that consider ESG factors.

2023 has also seen the weaponisation of anti-trust laws. In May, Republican threats of legal action led to a large exodus of founding signatories from the Net-Zero Insurers Alliance<sup>14</sup>. Similarly, House Judiciary Chairman Jim Jordan subpoenaed As You Sow, a member of Climate Action 100+, and the Glasgow Financial Alliance for Net Zero<sup>15</sup>. These efforts have no doubt applied a new pressure to financial institutions that had previously capitalised on the boom of interest in ESG products.

The rise of pass-through voting is particularly interesting in this context. Pass-through voting allows clients to vote directly on shareholder proposals for their holdings, either by specifying their decision on a vote-by-vote basis or by relying on the recommendation of a proxy voting advisor. For BlackRock, up to half of index equity clients are now eligible, with around 10% currently using this feature<sup>16</sup>. Vanguard has introduced this for specific funds only, totalling less than 1% of AUM<sup>17</sup>.

The implementation of pass-through voting may therefore be an approach to simultaneously retain ESG interested clients (by allowing them to vote for their assets directly), while also placating the anti-ESG movement by scaling back ambition for the majority of their assets. State Street Global Advisors announced in May 2023 that they would provide client-directed voting opportunities to their

clients<sup>18</sup>. They were also criticised by the non-profit Majority Action for changing the wording of their proxy voting guidelines<sup>19</sup>. We are concerned by the risk that implementation of pass-through voting facilitates a fall in ambition from asset managers, rather than primarily empowering clients to exercise their voting rights.

# Section 2:

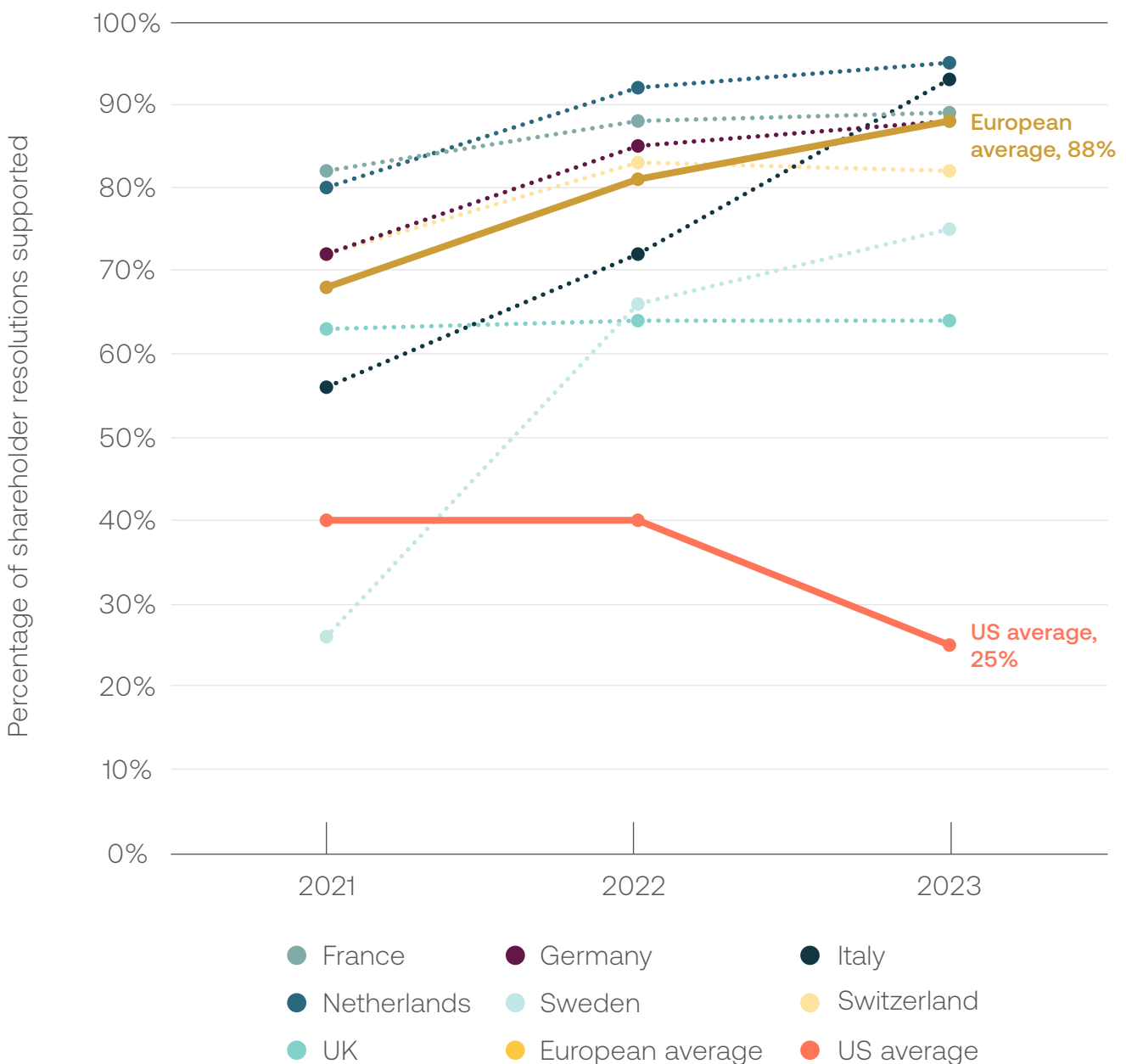
Despite the negative outlook, there are some pockets of progress



## Section 2: Despite the negative outlook, there are some pockets of progress

**Finding 5: Legislative requirements in Europe appear to have improved the voting performance of European asset managers.**

Figure 8 – Legislative requirements in Europe appear to have improved the voting performance of European asset managers



On average, European asset managers voted in favour of 88% of shareholder proposals in 2023 (Figure 8). Asset managers from every European country followed this upward trend, with the exception of the UK, where asset managers' support for resolutions has hovered around 64% on average.

The EU Shareholder Rights Directive, which came into force in September 2020, requires managers to report on their shareholder engagement policy and how it has been implemented on a "comply or explain" basis. This disclosure should describe voting behaviour as well as how they monitor investee companies on social and environmental impact and corporate governance, among other matters.

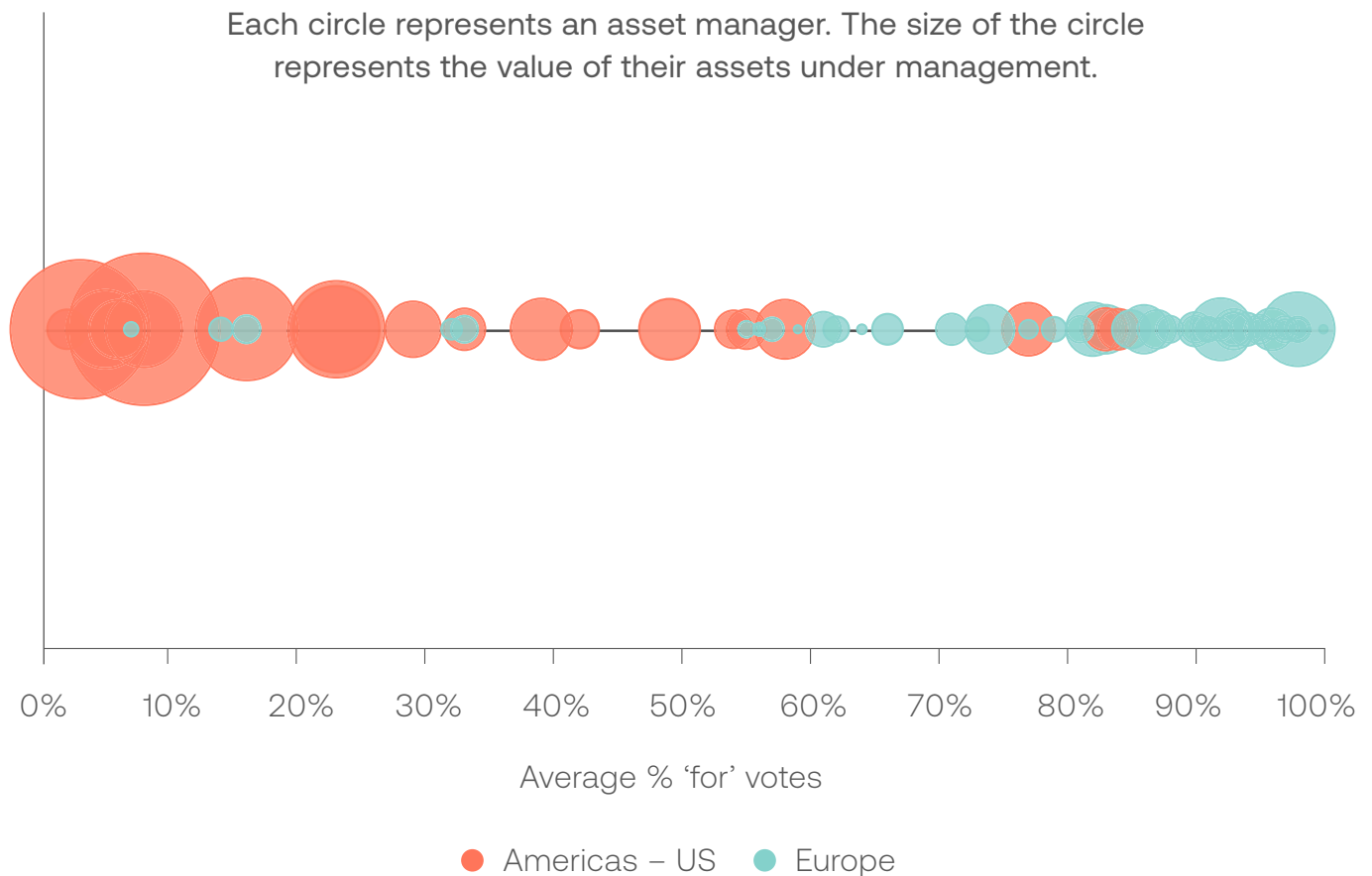
The relative strength of the regulatory environment in Europe suggests that regulation has had a positive impact on voting performance from managers in the region, notwithstanding several areas where the Shareholder Rights Directive can be improved to further drive EU stewardship standards, which ShareAction has previously highlighted in a [policy briefing](#).

### **Finding 6: Twenty-two asset managers voted in favour of more than 90% of resolutions in 2023, significantly more than in previous years.**

Despite overall support for shareholder resolutions falling significantly in 2023 (Finding 1), more asset managers voted in favour of more than 90% of resolutions than in previous years. In 2023, 22 asset managers voted in favour of more than 90% of resolutions in our sample. This is up from 12 asset managers in 2022 and 10 in 2021.

The downward trend in overall vote outcomes (Finding 1), despite the upward trend in the number of asset managers voting in favour of over 90% of resolutions, is due to the contrast in the size of the assets under management of the managers in different regions. All 22 of the asset managers that voted in favour of more than 90% of resolutions are based in Europe, where support for shareholder resolutions was much higher than in the US (Findings 4 and 5). The overall vote outcomes are being dragged down by large asset managers domiciled in the US (Figure 9).

Figure 9 – The larger assets under management of US managers is driving the overall decrease in support for resolutions, despite growing support from European asset managers



### Finding 7: Passive strategies are not a barrier to strong voting performance.

Passive investing is a strategy in which asset managers invest in assets which reflect an external index or other benchmark (such as FTSE 100 companies) rather than making active decisions over individual companies.

Passive managers are often more reluctant to use capital allocation levers to engage and escalate with investee companies, as this may involve deviating from the tracking benchmark. This means that proxy voting and other escalation tactics may be of particular importance to fulfil stewardship responsibilities over portfolio companies.

One passive manager – Legal & General Investment Management – ranked among the top third of the sample, backing 92% of resolutions. This shows that it is entirely possible for a passive manager to be proactive in voting in favour of environmental and social resolutions as part of a stewardship strategy.

## Finding 8: Asset managers who back more environmental or social resolutions are also using votes against directors more frequently.

Support for shareholder resolutions is important, but not sufficient to achieve positive environmental and social outcomes by itself. A well-rounded and effective engagement and escalation strategy should involve willingness to use a range of tactics to achieve objectives. For further information, please see our recent [RISE guidance paper on escalation](#).

Voting against directors or other management items (such as remuneration items or audit reports) has been gaining prominence as an engagement strategy, with some evidence that it may be effective in achieving objectives<sup>20</sup>. Voting against directors, specifically, encourages changes at the company level, partly because of its personal reputational consequences<sup>21,22</sup>.

However, asset managers are not using these tactics to their full effect. A 2023 report by Majority Action found that large asset managers often supported the full board at critical energy and financial service companies which were failing to set appropriate targets to tackle climate change<sup>23</sup>. Also, CA100+ signatory-led proposals to vote against management at target companies, highlighted as part of the initiative's flagged votes, often received little backing from investors<sup>iii</sup>.

We compared the scores of 13 asset managers who feature in both this report and Majority Action's report to assess the relationship between asset managers' support for resolutions in our sample, and their votes against directors at companies considered misaligned with the goal of limiting warming to 1.5C<sup>iv</sup>.

There is a correlation between the asset managers who voted 'for' the most resolutions in this sample, and the number of companies at which they voted against directors as assessed by Majority Action (Figure 10). Asset managers who backed very few shareholder resolutions also tended to support management at most companies, and those who voted 'for' the most resolutions in our sample also voted against directors at a higher number of 1.5C-misaligned companies.

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iii See: <https://www.climateaction100.org/approach/proxy-season/>

iv For a full description of methods, see [Majority Action's report](#).



Figure 10 – Asset managers who voted against directors at more companies backed a greater proportion of sampled resolutions

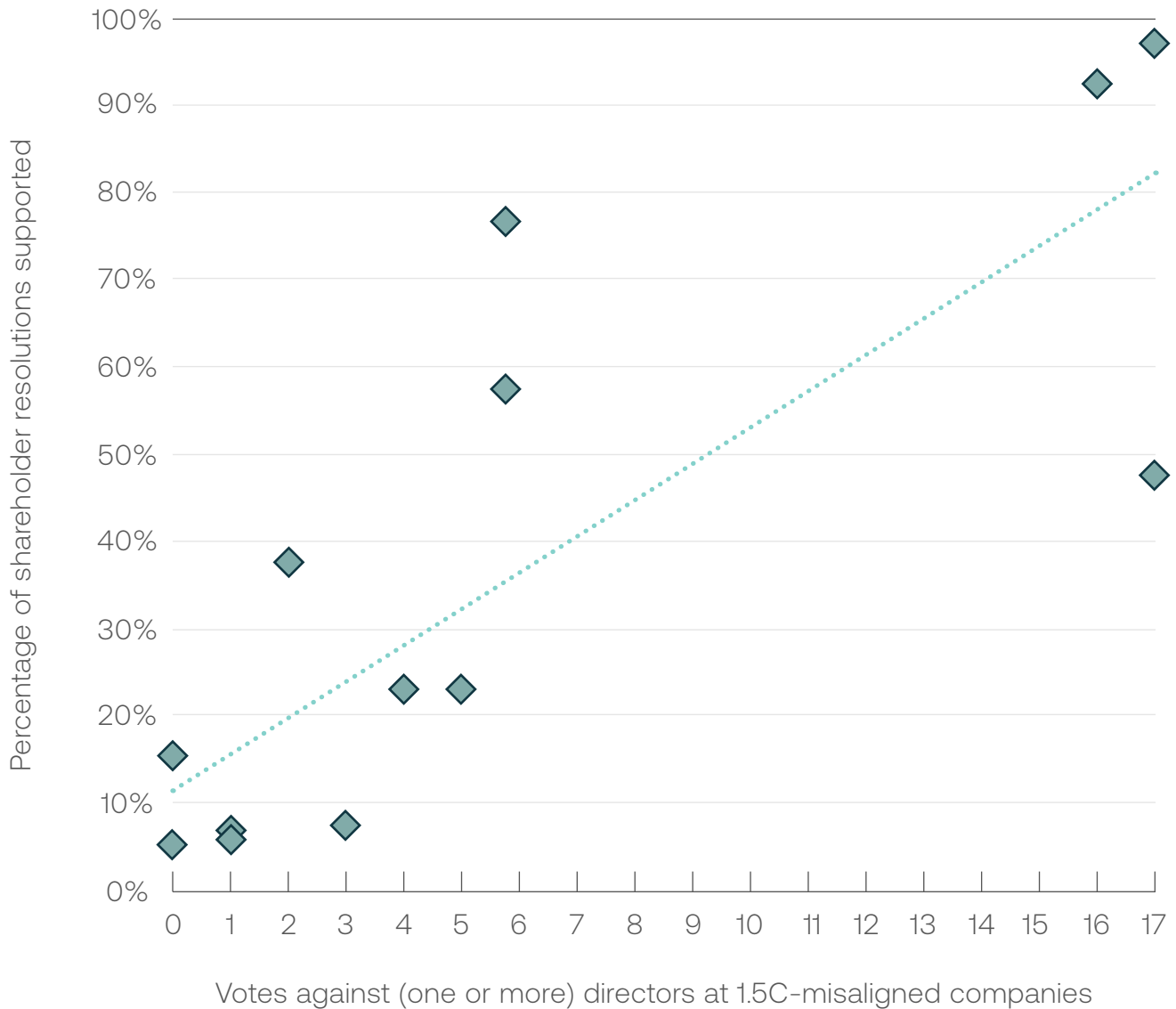


Chart depicts the number of times an asset manager voted against at least one director at a 1.5C-misaligned company in the Majority Action study (out of 17 sampled companies), mapped against the score it achieved in this study. Pearson correlation coefficient = 0.81.

# Section 3:

Greenwashing is prevalent, and excuses from asset managers are weak



## Section 3: Greenwashing is prevalent, and excuses from asset managers are weak

### Finding 9: Asset managers' explanations for blocking progress do not hold up to scrutiny.

We found a number of common excuses in asset managers' voting rationales and public statements defending their votes against environmental and social resolutions.

For example, BlackRock and Vanguard have issued public statements<sup>v</sup> offering explanations for their voting behaviour. Other asset managers provided these in their vote rationales. Our research shows that often these arguments do not hold up to scrutiny (Figure 11).

Figure 11 – The largest asset managers' explanations for their reduced support for resolutions do not hold up to scrutiny

The largest asset managers say	We found
Resolutions are becoming increasingly “prescriptive”.	73% of shareholder proposals ask only for greater disclosure (see below).
	If asset managers are dissatisfied with the resolutions, they could file their own, however only four of the firms we assessed have done so, <sup>vi</sup> and none of them are from the US.
Resolutions are being put forth that have no economic merit	Climate change poses a long-term systemic financial risk to universal owners. 40% of assessed resolutions cover climate change.

v BlackRock statement on fall in support of shareholder resolutions. “In our assessment, there was an uptick in the number of such shareholder proposals that were overly prescriptive or unduly constraining on management decision-making. The number of single-issue proposals where the request made did not have economic merit also increased. Importantly, many proposals failed to recognize that companies had already substantively met their request.” <https://www.blackrock.com/corporate/literature/publication/2023-investment-stewardship-voting-spotlight.pdf>

vi Amundi, Candriam, HSBC Asset Management, Legal & General Investment Management

The largest asset managers say	We found
The resolutions' requests are already being met	For all of the 257 resolutions we assessed, some asset managers voted in favour, indicating they added value to the company's approach.
	ISS frequently recommended voting in favour of proposals (78%). Glass Lewis recommended voting in favour more frequently than the majority of US asset managers (36%).

The most common argument we found for asset managers' voting against resolutions this proxy voting season, particularly from those the US, was that resolutions have become "too prescriptive" and are therefore not worthy of support.

This argument is not supported by evidence from our research.

Three quarters (73%) of the resolutions we assessed related simply to increasing disclosure on environmental and social risks, a similar percentage to 2022 (78%). Indeed, asset managers identified lack of data as a major barrier to effective ESG integration, as outlined in our [Point of No Returns](#) assessment<sup>24</sup>.

The 27% of resolutions that we categorised as requesting 'action' cover a range of important topics aligned with globally agreed climate goals or human rights standards. The majority of these resolutions focus on climate change. They ask companies, particularly in the energy sector, to begin aligning, or to better align, their activities with the goals of the Paris Agreement. Resolutions on social issues require companies to better comply with globally agreed human rights standards, such as those in the ILO Declaration on Fundamental Principles and Rights at Work<sup>25</sup> on freedom of association, or the UNGC Principle 5<sup>26</sup> on preventing the use of child labour. We are of the opinion that alignment with these globally agreed standards is an appropriate action for companies to take and not overly prescriptive.



**The claim by asset managers that their fall in support is due to increasing prescriptiveness of resolutions is not consistent with our assessment of the content of shareholder resolutions filed in 2023.**

## Finding 10: Many asset managers with public net-zero targets are failing to back these up with support for climate resolutions

Several asset managers who scored well in our 2023 asset manager benchmark, *Point of No Returns*<sup>27</sup>, because they had public net-zero (by 2050) targets, voted predominantly against climate resolutions.

Eight asset managers which have a public target for reaching net-zero by 2050 – some of which are specified as aligned with a 1.5C pathway – had weak (or no) fossil fuel exclusion policies, and voted in support of fewer than 40% of the climate resolutions at companies which they had holdings in (Figure 12). This raises questions around the integrity of their commitment to net-zero.

Figure 12 – Eight asset managers with a public net-zero target supported under 40% of climate resolutions

Asset manager	Public net-zero target	Net-zero target is 1.5C aligned	Fossil fuel exclusions	Climate resolutions supported (excl. no holdings)
Capital Group	Yes	No	None	6%
J.P. Morgan Asset Management	Yes	No	Weak	26%
Wellington Management	Yes	No	Weak	29%
State Street Global Advisors	Yes	Yes	None	30%
MFS Investment Management	Yes	Yes	None	33%
Invesco	Yes	Yes	Weak	33%
Liontrust Asset Management	Yes	No	Weak	33%
Baillie Gifford	Yes	No	Weak	38%

NB: Resolutions at companies where an asset manager did not have holdings are not included in the calculation of their support percentage. 'Weak' fossil fuel exclusions designates asset managers who received less than 50% of available points for their fossil fuel exclusion policies when these were evaluated for ShareAction's *Point of No Returns* report in 2022. Net zero targets data was also populated using responses from asset managers to our *Point of No Returns* survey. Not all managers' targets cover 100% AUM.

A further seven asset managers which do not hold 2050 net-zero targets or significant fossil fuel exclusions (according to our 2023 *Point of No Returns* report) also voted in favour of less

than 50% of climate resolutions.

In contrast, 16 asset managers who have a public 2050 net-zero target aligned with a specific 1.5C pathway<sup>28</sup> voted for over 60% of climate resolutions.

Membership of the Net Zero Asset Managers initiative (NZAMI) appears to have a marginal beneficial impact on asset managers' voting performance on climate resolutions. The vast majority of asset managers we assessed – 51 of the 69 – are NZAMI members. These NZAMI members voted in support of an average of 65% of climate resolutions at companies in which they had holdings, while non-members supported on average 41%.

However, 16 NZAMI members voted for fewer than 50% of climate resolutions. Furthermore, four NZAMI members voted against more than 70% of climate resolutions (at companies in which they had holdings): T. Rowe Price (93%), BlackRock (90%), AllianceBernstein (81%), and J.P. Morgan Asset Management (73%). While membership of NZAMI is high within our sample of asset managers, then, many members do not live up to the initiative's name in terms of their voting performance.

### **Finding 11: Asset managers with voting guidelines are not more likely to support a higher number of resolutions.**

Through cross-referencing our voting analysis with the findings of our latest asset manager benchmark, *Point of No Returns 2023*<sup>29</sup>, we discovered that asset managers with more thorough social and environmental policies aren't necessarily backing these up with a strong voting performance on social and environmental resolutions. This leaves them open to accusations of greenwashing.

For example, while many asset managers have developed guidelines on their approach to voting on topics such as climate, biodiversity, social issues, and governance, having such guidelines in place is not correlating with asset managers performing more strongly in terms of supporting progressive resolutions on these topics.

Figure 13 – Three asset managers with formalised voting guidelines on climate, biodiversity, social and governance issues scored well under 50% in our voting analysis

Asset manager	Formalised voting guidelines				Overall voting score
	Climate	Biodiversity	Social	Governance	
Goldman Sachs Asset Management	Yes	Yes	Yes	Yes	5%
BlackRock	Yes	Yes	Yes	Yes	8%
J.P. Morgan Asset Management	Yes	Yes	Yes	Yes	23%

Three asset managers who we found to have formalised voting guidelines for four key topics (climate, biodiversity, social and governance issues) still voted against the overwhelming majority of resolutions we analysed (Figure 13). All three were far short of scoring 50%.

On the other hand, many asset managers who we found not to have clear voting guidelines nonetheless performed well in terms of supporting the resolutions we analysed.

Therefore, while voting guidelines do not correlate significantly with supporting more resolutions, asset managers cannot claim a lack of formalised voting guidelines as a legitimate rationale for not voting in favour of resolutions.

## Finding 12: Some CA100+ members are repeatedly voting against CA100+ flagged resolutions.

As part of its engagement strategy, Climate Action 100+ ‘flags’ shareholder proposals and other votes at target companies which are aligned with the goals of the initiative. While it does not explicitly recommend voting in favour, these are intended for investors to “take into consideration” during proxy season. In 2023, CA100+ flagged 20 shareholder resolutions.

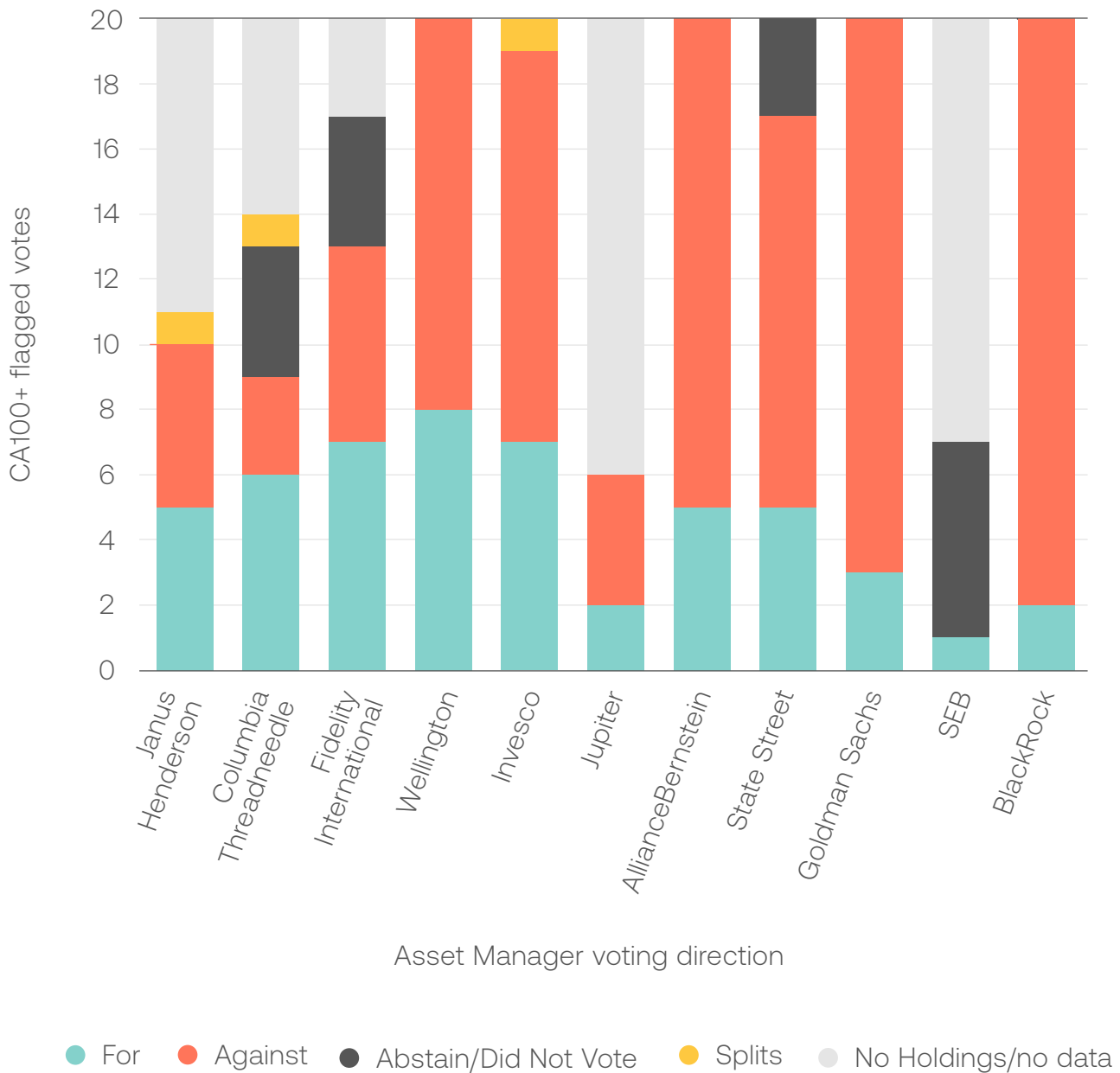
Perhaps unsurprisingly, being a member of CA100+ is an indicator of stronger voting performance on CA100+ flagged shareholder resolutions. Of the 20 CA100+ flagged shareholder resolutions in our sample, members voted in favour 72% of the time on average (median 87%), compared to 41% (median 41%) for non-members<sup>vii</sup>.

vii Data includes asset managers who have at least 5 holdings relevant to CA100 flagged resolutions. Sample: 50 CA100+ members, 11 non-members.

Thirteen of the 55 CA100+ members in the sample voted in favour of all flagged shareholder resolutions for companies for which they had holdings.

However, some CA100+ members are still voting repeatedly against resolutions flagged by CA100+ (Figure 14). Eleven CA100+ members in the sample voted for fewer than half of the flagged resolutions for which they had holdings. BlackRock – the world’s largest asset manager – voted ‘for’ just two of the 20 CA100+ flagged resolutions (10%).

Figure 14 – Eleven CA100+ members backed fewer than half of CA100+ flagged shareholder resolutions for companies for which they have holdings





### **Finding 13: Multiple CA100+ members voted ‘against’ all CA100+ flagged resolutions which would require companies to set stronger climate targets.**

Of the 20 CA100+ flagged shareholder resolutions in the sample, five were considered action-oriented resolutions: resolutions which request companies to adopt policies and set targets rather than solely disclose information.

All five action-oriented CA100+ flagged resolutions focused on implementing stronger greenhouse gas (GHG) emission targets:

- **Imperial Oil:** to adopt a midterm corporate-wide target to reduce absolute scope 1 and 2 GHG emissions<sup>30</sup>
- **Martin Marietta Materials:** to issue near-, medium- and long-term GHG reduction targets aligned with the Paris Agreement and covering operational and supply chain emissions<sup>31</sup>
- **Shell:** to align its existing 2030 reduction target covering scope 3 GHG emissions of the use of its energy products with the Paris Climate Agreement<sup>32</sup>
- **Southern Company:** to set targets aligned with the Paris Agreement for the full range of its Scope 3 value chain GHG emissions<sup>33</sup>
- **Total Energies:** to align its existing 2030 reduction target covering scope 3 GHG emissions of the use of its energy products with the Paris Climate Agreement<sup>34</sup>.

Six CA100+ members in our sample voted ‘for’ every one of these resolutions, while five firms voted ‘against’ every one (Figure 15).

Figure 15 – Some CA100+ members are voting repeatedly against resolutions requesting that companies strengthen emissions targets

Asset manager	Imperial Oil – GHG reduction	Martin Marietta – Paris alignment	Shell – Scope 3 target	Southern Company – Scope 3 target	Total Energies – Paris alignment
Amundi Asset Management	For	For	For	For	For
HSBC Global Asset Management	For	For	For	For	For
Man Group	For	For	For	For	For
Manulife Investment Management	For	For	For	For	For
Robeco	For	For	For	For	For
UBS Asset Management	For	For	For	For	For

AllianceBernstein	Against	Against	Against	Against	Against
BlackRock	Against	Against	Against	Against	Against
Goldman Sachs Asset Management	Against	Against	Against	Against	Against
J.P. Morgan Asset Management	Against	Against	Against	Against	Against
State Street Global Advisors	Against	Against	Against	Against	Against

This table only includes CA100+ members in the sample which had holdings or available data points in these companies who voted 'for' or 'against' all five of these resolutions..

Rationales given by managers who voted repeatedly ‘against’ CA100+ flagged shareholder resolutions often contained generic statements that the proposal was “too prescriptive”. Some asset managers also noted that a proposal was “not aligned with the interests of economically-focused investors” (Southern Company); that the company “currently meets the requirements of our proxy voting policy” (Shell, Martin Marietta); or that “disclosures related to GHG emissions are mostly aligned” with the manager’s existing guidance (Imperial Oil, Total – despite both resolutions asking for enhanced targets rather than disclosures).

This raises questions around some CA100+ members’ commitment to meaningfully reduce emissions at investee companies, and questions for CA100+ about the commitment of signatories to its goals. If CA100+ does not require stronger minimum standards for its members to remain signatories, the initiative risks enabling laggard managers to greenwash their operations while continuing to vote against urgent climate action.

## **Finding 14: Shareholders often side with company management on ‘Say on Climate’ resolutions, rather than holding them to account.**

Say on Climate is an initiative which aims to give shareholders a vote on companies’ climate transition plans. This year, we analysed 17 Say on Climate resolutions, although these did not contribute towards asset managers’ overall scores (see Methodology)<sup>viii</sup>. Eleven of them were management-sponsored standing votes requesting shareholders to approve the company’s climate plan. Six were filed by shareholders, requesting the company to adopt an annual advisory vote on the company’s climate plan.

In 2023, the average level of support for management-sponsored Say on Climate resolutions was 91%, and the support for shareholder-proposed ones almost five times smaller, at 20% (Figure 16). This was similar to the 2022 figures: 89% and 22%, respectively.

All of the management-sponsored resolutions had majority support from shareholders. The average approval level of proposals at financial services companies was particularly high, at 98%. The proposal with the least support was Glencore’s, at 69.7% approval. Proxy voting advisor ISS recommended investors vote against the Glencore proposal, while Glass Lewis recommended voting in favour. The investors who voted against the proposal often expressed that the company’s plan was not sufficiently aligned with the Paris Agreement and that its realisation depended heavily on actions taken after 2035.

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viii We did not include Say on Climate resolutions when scoring and ranking asset managers. It is crucial that investors evaluate each climate transition plan on its ambition, accountability, and its compliance with the goals of the Paris Agreement. This process is now also facilitated by the Transition Plan Taskforce (TPT) Disclosure Framework, which was published in October 2023 and sets out good practice for robust and credible transition plan disclosures.

Figure 16 – Most of the management-sponsored Say on Climate resolutions had over 80% support, while all shareholder-sponsored ones had under 30%



Five of the six shareholder-sponsored resolutions were filed at Canadian banks, and one was filed at the French utilities company ENGIE SA. The latter was tabled by 16 investors and it received the highest level of support among the shareholder-backed resolutions analysed: 24.4%. Excluding the French State, the level of approval was 44.5%<sup>35</sup>. Candriam’s rationale stated that “the fact that ENGIE’s Board of Directors has decided not to support [the resolution] demonstrates that the resolution is ambitious and pushes the company to go further in its disclosure.”

Our data shows that when the Say on Climate vote already exists on the ballot, and management recommends that shareholders approve the plan, all resolutions pass. On the other hand, when shareholders propose that management adopts the initiative – and management disagrees – all proposals fail. This worryingly suggests that investors have simply been using the Say on Climate vote to agree with the management recommendations, instead of using the initiative to change companies’ behaviour and ask for ambitious and credible transition plans and disclosures.



## Case study: BP and Shell – accountability crisis as oil majors scale back climate plans approved through Say on Climate votes

At its 2022 AGM, BP's climate transition plan<sup>36</sup> received 88.5% support in the company's first Say on Climate vote. However, in February 2023, less than a year later, the company decided to cut its medium-term emissions reduction goals for oil & gas production – from 35–40% to 20–30% by 2030 (compared to 2019), effectively reversing the plan shareholders had approved in the 2022 vote<sup>37</sup>.

BP did not hold a Say on Climate vote at its AGM on 27 April 2023. This suggests the company does not consider it needs shareholder approval of the viability of its long-term prospects in oil & gas, despite the need to be aligned with globally-agreed climate targets.

In absence of a Say on Climate vote, civil society organisation Follow This tabled proposal 25, which received 16.8% support. The resolution asked for BP's Scope 3 emission targets to be aligned with the goals of the Paris Agreement. The investors that voted in favour of the proposal said that BP's partial disclosure on Scope 3 targets hinders their assessment of the company's alignment with the Paris Agreement goals. BP's top shareholders<sup>ix</sup> – BlackRock<sup>x</sup>, Vanguard, Norges Bank Investment Management<sup>xi</sup>, and Legal & General Investment Management – opposed the proposal.

At the AGM, support for the re-appointment of Chairman Helge Lund decreased from previous years (96.6% in 2022, 97.7% in 2021) to 90.4%<sup>38</sup>. Legal & General Investment Management “explained its vote against Lund on the basis that BP had slashed its climate targets less than a year after shareholders had approved its previous, more ambitious climate plans, without offering a new vote on the changes”<sup>39</sup>. Five UK pension funds also declared they would vote against Lund's re-appointment over the decision to weaken climate targets<sup>40</sup>.

Unlike BP, Shell held a Say on Climate vote at its AGM on 23 May 2023 – but it then also changed some of its plans. Resolution 25 was proposed by management and asked shareholders for the approval of Shell's Energy Transition Progress<sup>41</sup>.

ix On 31 May 2023, according to Refinitiv Eikon data.

x BlackRock Institutional Trust Company, BlackRock Investment Management (UK), and BlackRock Advisors (UK) were in the top ten shareholders.

xi Norges Bank Investment Management is not in scope for our ranking, therefore we do not have access to its voting data.

It received 80.0% approval, and ISS and Glass Lewis recommended a vote in favour. However, Shell's transition plan did not meet several investors' expectations: pre-declared rationales for voting against the resolution referenced the insufficient alignment with the Paris Agreement, the lack of detail on Scope 3 emissions, the unclear methodology of the climate scenario analysis, the use of intensity-based targets, and the substantial use of offsets and carbon capture and storage technologies<sup>42</sup>.

Follow This also flagged some of these concerns, and filed resolution 26, which received 20.2% support. The proposal asked the company to commit to reduce absolute (rather than intensity-based) emissions by 2030, in line with the Paris Agreement, including its Scope 3 emissions<sup>43</sup>. Although ISS recommended a vote against the resolution, it "fully accepted" its merits and said the "argument that intensity metrics are not a substitute for absolute metrics is entirely valid" and is echoed by ISS analysis<sup>44</sup>.

Just one month after Shell's transition plan was approved, the company shared that it intended to grow its natural gas business. Executives argued that this was still in line with Shell's climate goals. Shell also projected stable oil production until 2030, and stated that it met a goal of reducing production by 20% by 2030, by selling some operations to rival ConocoPhillips<sup>45</sup>.

Actions such as those of BP and Shell risk dangerously diminishing the credibility and power of the Say on Climate vote as a tool for shareholders to promote accountability and to influence company transition plans. If the majority of investors only use the Say on Climate vote to agree with management plans – and do not react when these plans are changed or when new plans are made without casting a vote – they fail to exercise their shareholder rights effectively.

# Section 4:

Asset managers  
continue to disregard  
pressing social and  
environmental issues



## Section 4: Asset managers continue to disregard pressing social and environmental issues

### **Finding 15: Asset managers decline to increase human rights scrutiny on arms industry.**

Ongoing wars around the world have led to a period of heightened attention to the arms industry. Many investors place exclusions on the industry due to the impact its products have in the world: deaths, human rights abuses, and other war crimes. Recently there has been a notable pushback to such exclusions from certain quarters. The UK government, for example, this year convened asset managers to encourage their investment in the arms industry<sup>46</sup>.

Many arms companies have seen a significant spike in their stocks since Hamas' attack on Israel in October 2023 and Israel's extensive bombing of Gaza, while both arms companies themselves and investors including Morgan Stanley Investment Management and TD Bank have discussed opportunities for increased revenues due to the Israel–Hamas and Russia–Ukraine wars<sup>47</sup>. *The Guardian* newspaper has noted how such statements are seemingly in contradiction with the Universal Declaration of Human Rights and UN Guiding Principles on Business and Human Rights<sup>48</sup>.

Of the resolutions we analysed, three targeted arms companies in relation to the human rights impacts of their businesses. Resolutions were filed at General Dynamics and Lockheed Martin, asking each company to produce a report assessing the human rights impacts of its operations. A resolution filed at Northrop Grumman asked the company to produce a report evaluating the alignment of its political lobbying activities with its human rights policy.

All three companies have experienced rises in their stock prices following the latest upsurge of violence in Israel and Palestine<sup>49</sup>. On top of this, General Dynamics and Lockheed Martin weaponry have been linked to war crimes and other violations of international law committed by Saudi Arabia in Yemen, including a 2018 school bus bombing, and by Israel in Palestine<sup>50</sup>.

Furthermore, both General Dynamics and Northrop Grumman have nuclear weapons contracts – worth US\$20.5 billion and US\$13.3 billion respectively – which the resolution proxy statements note are illegal under international law<sup>51</sup>. The OpenSecrets research group documents that in 2023, Northrop Grumman have spent over US\$8.5 million<sup>52</sup> on lobbying the US government in their interests, while General Dynamics have spent over US\$9 million<sup>53</sup>, and Lockheed Martin, over US\$10 million<sup>54</sup>.



Figure 17 – Each of the human rights resolutions at arms companies’s AGMs received 25% or less support

Company	Resolution	Proponent	Votes against
General Dynamics Corporation	Shareholder proposal regarding report on human rights impact assessments	Franciscan Sisters of Allegany	75%
Northrop Grumman Corporation	Shareholder proposal regarding alignment of political activities with human rights policy	School Sisters of Notre Dame Cooperative Investment Fund	80%
Lockheed Martin Corporation	Shareholder proposal regarding report on human rights impact assessments	Sisters of Charity of Saint Elizabeth	86%

All three human rights resolutions at weapons companies received 25% or less votes in favour (Figure 17). Eleven asset managers voted against all three resolutions, while State Street Global Advisors was the one of the ‘big four’ asset managers to support any, voting in favour of the General Dynamics resolution and against the other two (Figure 18).

Figure 18 – Eleven asset managers voted against all three human rights resolutions at arms companies, while State Street was the only one of the ‘big four’ to support any

Asset Manager	General Dynamics	Northrop Grumman	Lockheed Martin
State Street Global Advisors	For	Against	Against
BlackRock	Against	Against	Against
Vanguard	Against	Against	Against
Fidelity Investments	Against	Against	Against
Capital Group	Against	Against	Against
Dimensional Fund Advisors	Against	Against	Against
Goldman Sachs Asset Management	Against	Against	Against
J.P. Morgan Asset Management	Against	Against	Against
MFS Investment Management	Against	Against	Against
T. Rowe Price	Against	Against	Against
Wellington Management	Against	Against	Against
American Century Investment Management	Against	Against	Against

In sum, asset managers are continuing to play a supportive and shielding role in relation to the arms industry. Major asset managers continue to provide finance to the industry, and to block efforts to establish greater disclosure from arms companies on how their products are used and how this contravenes the human rights of communities around the world. Some investors are even asking arms companies about possible benefits to returns following escalation of conflicts<sup>55</sup>.

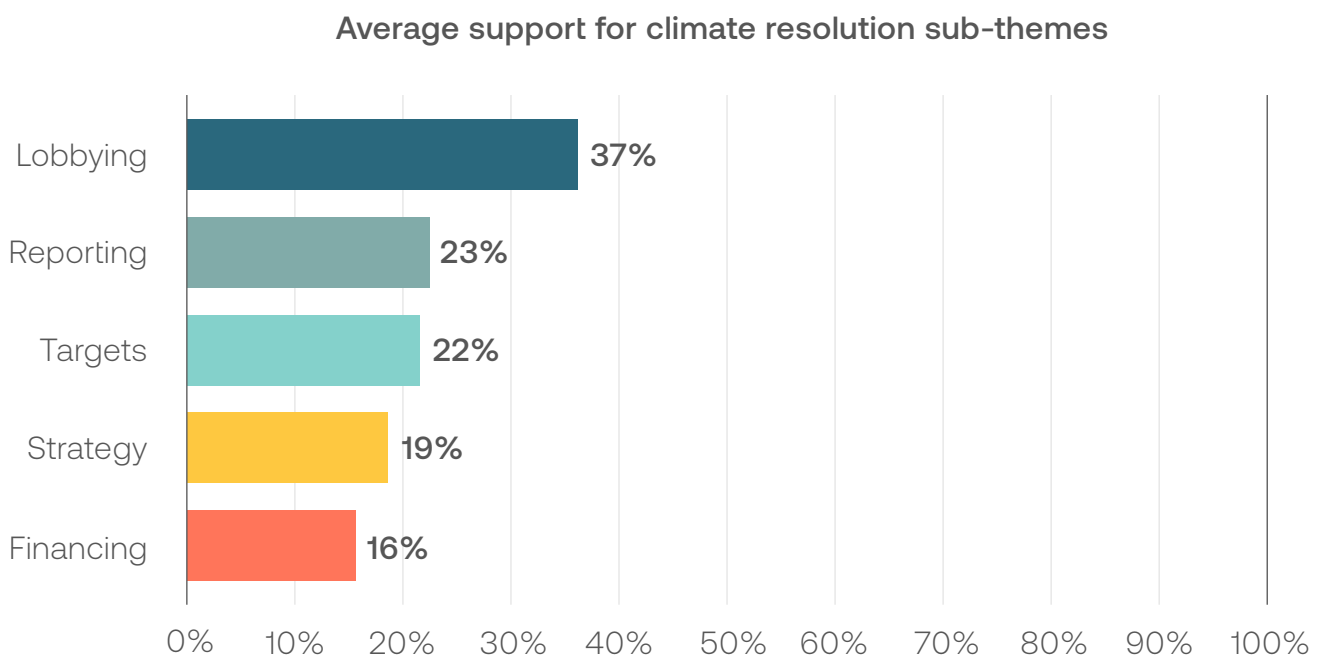
## Finding 16: Asset managers are blocking action on fossil fuel financing.

The average support for environmental resolutions we analysed this year was 23%, and only three environmental resolutions received majority support. All three were disclosure-based climate resolutions.

Climate remains the predominant topic addressed in environmental resolutions, with 101 of the 114 environmental resolutions we analysed focusing on climate-related issues. We divided the climate resolutions into sub-themes: lobbying, reporting, targets, and strategy, and financing.

Other environmental resolutions addressed biodiversity, plastics and packaging, pollution, water, and sustainability pay metrics.

Figure 19 – Resolutions targeting fossil fuel financing received the lowest support amongst climate resolutions, while resolutions on lobbying were most popular



The climate resolutions which received comfortably the highest level of average support (37%) from asset managers were those focused on *lobbying* (Figure 19). These were disclosure-based resolutions asking companies to produce a report outlining how their political lobbying activities align with company net-zero targets or other climate commitments. Only two of the resolutions received majority support.

The lowest average support (16%) was for climate resolutions regarding *financing*, continuing an enduring pattern of poor support as discussed in our *Voting Matters 2022* report<sup>56</sup>. These were primarily action-oriented resolutions filed at major banks and insurers, asking them to put forward a plan for phasing out financing for fossil fuel development or underwriting of fossil fuel projects.

A rationale given by many asset managers for not supporting financing-related climate resolutions was that these were “too prescriptive”, and interfered in or distracted from company strategy as set by management (see also Finding 9). However, most of these resolutions merely asked companies to establish plans to phase out financing for fossil fuels in line with the Paris Agreement and international scientific consensus around limiting global temperature rises to 1.5C. The resolutions did not dictate what the details of such transition plans should be.

The varying levels of support for different types of climate resolutions reflects a wider pattern whereby asset managers are relatively more supportive of disclosure-based resolutions and are resistant to more action-oriented resolutions which would be required to actually address real world problems.



## Case study: Shareholder resolution challenges Glencore on its thermal coal production plans

**Ask:** Disclosure of thermal coal production alignment with limiting global temperature increase to 1.5°C

**Resolution number in AGM notice:** 19

**AGM date:** 26 May 2023

**Result:** 29.2% For / 70.8% Against

ShareAction co-filed a resolution at the Glencore AGM, led by the Australasian Center for Corporate Responsibility (ACCR), with major investors such as Legal & General Investment Management and HSBC Global Asset Management also co-filing. The resolution asked that Glencore's 2024 climate report include disclosure of the alignment of its projected thermal coal production with pathways for limiting global warming to 1.5C<sup>57</sup>, something that the company has itself stated its commitment to.

ACCR's research, based on information disclosed by Glencore, found that the company's coal production plans are not aligned with the Paris Agreement<sup>58</sup>. The research showed that Glencore's proposed emissions reduction pathways are reliant on misleading carbon accounting and unrealistic expectations around carbon capture and storage technology.

Glencore recommended voting against the resolution, based on the claims that it had already provided sufficient information on progress towards net-zero targets in its 2022 climate report, and that the resolution was "undermining of the Board's responsibility and accountability for the Company's strategy"<sup>59</sup>. However, major proxy advisors Glass Lewis and ISS recommended voting in favour of the resolution.

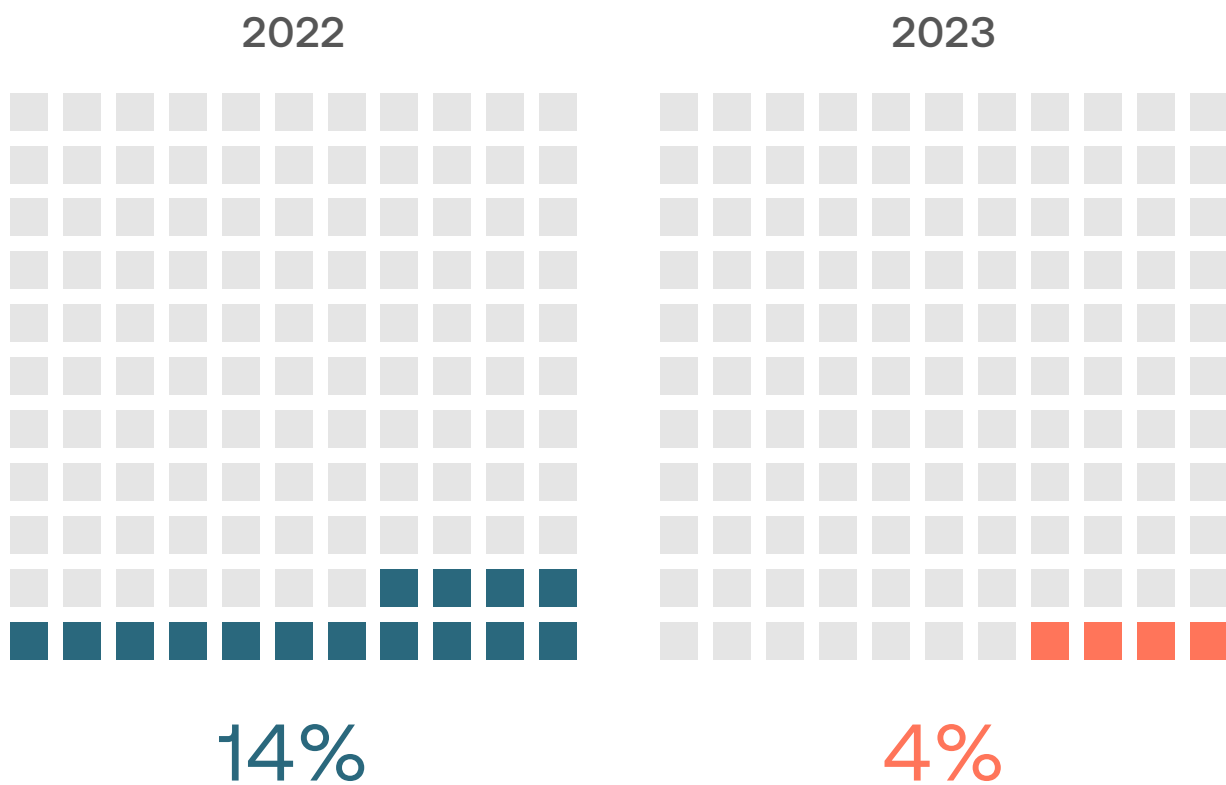
The resolution ultimately received 29.2% support, the second highest vote ever recorded in favour of a climate-related shareholder resolution not supported by management on the London Stock Exchange<sup>60</sup>. Support reaching over 20% required Glencore – under the UK Corporate Governance Code – to formally consult with shareholders about the reasons for the result.

Of the 'big four' asset managers, only State Street Global Advisors voted in favour of the resolution, while BlackRock, Fidelity Investments and Vanguard voted against.

## Finding 17: The number of social resolutions that passed in 2023 dropped sharply since 2022.

This year, we included 99 resolutions addressing social topics, compared to 117 in 2022<sup>61</sup>. Within the social category, sub-themes included: civil and social rights, diversity and discrimination, human rights, labour rights, public health, and sustainability pay metrics. The average support for social resolutions was 23%, down from 27% in 2022. However, just 4% of resolutions received majority support, a sharp fall from 14% in 2022<sup>62</sup>.

Figure 20 – The proportion of social resolutions that received majority support fell significantly this year



Percentage of social resolutions that received majority support

Of the sub-themes addressed by social resolutions, labour rights received the highest average support, at 35% average votes in favour. Two of the resolutions which received majority support were labour rights resolutions, while the other two were diversity and discrimination resolutions. All four resolutions were disclosure-based, rather than action-oriented.

The social sub-theme which received the least support was public health, with resolutions on this theme receiving an average of only 17% votes in favour.

## **Finding 18: Biodiversity remains neglected by resolutions and asset managers.**

While climate breakdown and biodiversity loss are closely intertwined processes, previous research conducted by ShareAction has provided evidence that the biodiversity crisis receives particularly little consideration from investors<sup>63</sup>. Our analysis of asset manager voting in 2023 provides no evidence that this neglect of biodiversity is changing.

As in 2022, only two resolutions we analysed this year addressed biodiversity loss directly, through topics of sustainable materials procurement and deforestation. A further eight resolutions, on plastic use and pollution, mentioned the threats posed to wildlife or ecosystems as part of their rationale.

The average support for the ten resolutions was 22%. However, the plastics resolutions received notably higher average support than the two more directly biodiversity-related resolutions. While this is a small sample, it suggests a continuing lack of engagement with biodiversity loss as a major crisis worthy of dedicated consideration on the part of asset managers.

# Conclusions & Recommendations



# Conclusions and recommendations

Our research has shown that the asset management sector fails to use shareholder voting rights to appropriately respond to ecological and social crises. This raises serious concerns about the sector's ability to effectively steward assets to generate long-term value and mitigate the negative impacts of investee companies.

Asset managers rejected 249 out of 257 opportunities to enhance corporate accountability for the benefit of environment and society, denying efforts to progress on issues such as setting decarbonisation targets, combatting anti-union practices, and increasing access to medicines. There is a stark regional disparity: US-based asset managers, particularly the very largest, are the most culpable.

Voting is a significant lever to influence companies to improve their social and environmental practices, and the 2023 proxy season represents yet another lost opportunity for improved corporate action and disclosure. Yet, we also recognise that shareholder resolutions alone cannot resolve all the social and environmental impacts of corporations.

This bleak scenario represents an intensification of the situation outlined in previous editions of this report, and from our 2023 asset manager benchmark, Point of No Returns. Given the scale and urgency of change needed to avoid the most catastrophic effects of climate breakdown, we need to see much greater use of voting to clearly signal expectations to companies in the 2024 AGM season. Asset managers must use votes on shareholder resolutions, director re-elections and management-sponsored proposals effectively as part of a clearly defined engagement strategy. This should draw on all available levers for change, from capital allocation to filing and voting on resolutions, embedded in an effective, timebound escalation process. Both this report and Point of No Returns indicate that many asset managers in both Europe and the US are yet to achieve this. We recommend referring to our [RISE guidance](#) paper on escalation frameworks for further detail on the components of an effective escalation strategy.

It is clear that the sector fails to self-regulate, and therefore stronger policy is needed. Legislative requirements in the EU appear to be driving much stronger performance from European asset managers than their North American peers. However, corporate and financial sector regulation in all regions must go much further if real world negative impacts are to be mitigated.

Our general recommendations for asset managers, asset owners, investment consultants and policymakers remain the same as in previous years, and can be viewed [here](#). The asset management sector will continue in failing to achieve truly responsible investment unless impacts on people and planet are taken as seriously as financial risk and return.



# Methodology



# Methodology

## Selection of asset managers

We used the Investment and Pensions Europe ranking of the largest 500 asset managers as an initial list from which we selected asset managers<sup>64</sup>. As a UK-based charity, we wanted to assess the largest asset managers worldwide as well as the largest European and, specifically, UK asset managers. We therefore selected a list comprising:

- 1 The world's largest 35 asset managers based on AUM
- 2 The next largest 34 European asset managers based on AUM
- 3 The next largest 10 UK asset managers based on AUM

Asset managers on this list were excluded if:

- Predominantly acting as investment consultants
- Wholly or predominantly focused on fixed income
- Predominantly providing currency management and advisory services
- Predominantly focused on alternative asset classes such as real estate and private equity
- A parent company of an independent investment affiliate already included
- Data was not available from public disclosure or the Insightia data platform

In total, 79 asset managers were initially selected for analysis. We contacted all of these asset managers to request their voting data, specifically for the 'house view' rather than the voting policy of individual funds. Asset managers were asked to record the following information for each resolution:

Select 'For', 'Against' or 'Abstain' if you have voted for, against, or abstained from voting on the shareholder resolution, respectively.

Select 'Did not vote' if you have holdings in the company but did not exercise your voting rights.

If you were unable to exercise your voting rights because of share blocking, please select 'Share blocked (please explain)' and provide further details in the 'Vote Rationale' column.

Select 'No holding' if you do not have any holdings in the company. You will not be penalised for not holding shares in companies.

Select 'Split' if voting on this resolution differed between different funds. In this case, please provide the breakdown of votes in the 'Split vote detail' column. We would like to know the percentage breakdown of total available votes (For, Against, Abstain, Did not vote). E.g. '48% proxy votes were For and 52% were Against'.

Please use this option if you would like to share information on votes that have been directed by clients.

Provide voting rationales as appropriate in the 'Vote rationale' column.

Sixty-one asset managers provided their data. The 18 asset managers who chose not to verify the data were: American Century Investment Management, Coronation Fund Managers, China Life Asset Management Company, Credit Suisse Asset Management, Franklin Templeton<sup>xii</sup>, Handelsbanken Asset Management, Janus Henderson Investors, Macquarie Asset Management, Morgan Stanley Investment Management, Nuveen Asset Management, PGGM Investments, Ping An Asset Management, Principal Global Investors, Sumitomo Mitsui Trust Asset Management, Sumitomo Mitsui DS Asset Management (UK), Union Bancaire Privée, Vanguard, and Veritas Asset Management.

Once asset managers had returned voting data, we verified it and obtained any missing records from the Insightia data platform. Where there was conflicting data, we defaulted to the asset manager's response unless it was clear that a mistake had been made in data entry (e.g. the rationale text suggested that the asset manager had confused two resolutions at the same company). We then excluded 12 managers for which we had data on fewer than 10% of resolutions (i.e. when the manager had no holdings or we did not have any data for more than 90% of the resolutions). Where we have analysed subgroups of resolutions (e.g. labour rights resolutions), we applied a threshold for inclusion of at least 10% valid data, or five resolutions, whichever was higher. This approach is consistent with previous years; this threshold ensures we have a minimum level of data from which we can calculate representative scores for each asset manager.

Our final dataset included 69 asset managers, split regionally as follows:

- 1 The world's largest 30 asset managers based on AUM
- 2 The next largest 31 European asset managers based on AUM
- 3 The next largest 8 UK asset managers based on AUM

xii Franklin Templeton partially reviewed some of the data collected from the Insightia data platform.

## Selection of shareholder resolutions

We compiled an initial list of shareholder resolutions voted on in the 2023 proxy season, aiming for comprehensive coverage by drawing from several sources:

- Insightia [database](#)
- Interfaith Center on Corporate Responsibility (ICCR) [2023 list of resolutions](#)
- ShareAction's [Resolutions to Watch](#)
- Ceres [Engagement Tracker](#)
- Australasian Centre for Corporate Responsibility (ACCR) [resolutions database](#)

Our analysts read through all the resolutions, and selected or rejected shareholder resolutions according to the following principles:

### We included resolutions that:

- were voted on at Annual General Meetings between 1 Jan 2023 and 1 August 2023.
- asked for greater transparency and disclosure on environmental and social topics, such as greenhouse gas emissions, ecological integrity, just transition, civil rights, decent work, public health and political spending.
- asked companies to set greenhouse gas emissions reduction targets that are Paris-aligned.
- supported companies in achieving their emissions reduction targets.
- asked companies to act in line with internationally agreed human rights standards.

### We did not include resolutions that:

- were on topics outside ShareAction's focus areas, for example as animal welfare, charitable donations and nuclear power.
- stepped into management's decision-making territory. We acknowledge that some resolutions that make asks of a company that are too prescriptive to merit supporting.
- asked about governance issues that are unrelated to environmental or social impacts and/or disclosure.
- were poorly written or unclear.
- had no accessible information on the filer and wording.
- ShareAction could not articulate a case to vote for (with the exception of Say on Climate votes, see below).

We conducted enhanced due diligence on resolutions that received less than 5% support. A very low level of support can indicate that many asset managers have concerns about a

resolution. Where these resolutions were flagged by CA100+, we felt it was acceptable to include them in order to assess the voting behaviour of CA100+ members comprehensively. This year, seven resolutions received less than 5% support.

We recognise that there is a subjective element to our process for the inclusion or rejection of shareholder proposals. However, a critical requirement for our analysis is that all the resolutions against which asset managers were scored and ranked are ones that ShareAction believes asset managers should vote for. In some cases, we found that proposals contradict the campaign asks and priorities that ShareAction identifies as necessary to benefit people and planet. For example, we carefully read the resolutions filed in connection to corporate lobbying campaigns to understand the full breadth of issues being raised to inform our analysis and discussion. We have noticed the increasing number of ‘anti-ESG’ resolutions, many of which actively aim to mirror the language used by traditional ESG resolutions. We understand that asset managers may hold different opinions as to whether, for example, resolutions calling for greater transparency should be supported by default, or whether consideration should be given to the underlying motivation. As we recognise that views may differ on this point, we excluded such resolutions from our sample to avoid penalising managers who choose the latter approach.

We therefore confidently believe that the shareholder resolutions selected for inclusion in our assessment would improve companies’ social and/or environmental impact, or require the disclosure of information useful for investors. A full list of the selected resolutions can be found in the List of Resolutions. Please also see our *Resolutions to watch* webpage for detailed rationales of why we support each resolution.

The final list of resolutions included 257 resolutions on which we ranked asset managers’ performance, plus an additional 17 Say on Climate resolutions, filed across 12 countries.

Resolutions were categorised into four high-level themes: Environmental, Social, Lobbying and Say on Climate. The table below indicates the categories and sub-themes within each of these, as well as the number of resolutions in each.

Total number of shareholder resolutions in each category and sub-theme.

<b>Environmental</b>	<b>114</b>
Biodiversity	2
Climate change – financing	16
Climate change – lobbying	13
Climate change – reporting	30
Climate change – strategy	15
Climate change – targets	27
Plastics and packaging	8
Pollution	1
Sustainability pay metrics	1
Water	1
<b>Lobbying</b>	<b>44</b>
Congruency of political spending	13
Lobbying payments and policy	21
Political contributions	10
<b>Say on Climate</b>	<b>17</b>
Management say on climate	11
Shareholder say on climate	6
<b>Social</b>	<b>99</b>
Civil and social rights	33
Diversity and discrimination	21
Human rights	19
Labour rights	12
Public health	13
Sustainability pay metrics	1
<b>Total</b>	<b>274</b>

## Scoring and analysis

Consistent with previous years, the support percentage was calculated as: votes in support / (votes in support + votes against + abstentions + did not vote + split votes). Asset managers were not penalised for not holding shares in a company, having missing data, or for not voting in a shareblocking market: resolutions for which these conditions applied were excluded from the list.

## ‘Did not vote’ and abstentions

Some asset managers prioritise their voting activity depending on what percentage a company takes up in their portfolio overall. The asset managers included in the study are the largest globally and therefore should be voting across all shares they own. Not voting sends a signal to companies that there is a lack of interest from investors. We therefore considered did not vote as equivalent to a vote against the resolution.

Abstaining sends a similar signal to management that the investor does not actively support the resolution. Therefore, for our accounting purposes, abstentions are considered as equivalent to a vote against when calculating asset managers’ scores.

## Split votes

There are three reasons why asset managers listed split votes: individual fund managers may have responsibility for voting decisions (for example, for sustainable/ESG funds), a portion of votes may have been directed by clients, or voting decisions may be split across multiple investment arms.

Split votes were counted as ‘for’ where over 75% of the assets held in the company voted in favour of the resolution. Split votes were counted as ‘against’ where more than 75% of the assets held in the company voted against or abstained. Otherwise, the voting record was left as ‘split’ when calculating the support percentage. We do not have access to the resolution of holdings data needed to weight all votes left as ‘split’ by AUM held in each company. While we support client-directed voting, we recommend that asset managers also establish house views to avoid different portfolio managers within a firm voting inconsistently.

## Say on Climate

Seventeen Say on Climate resolutions were selected, of which eleven were management-sponsored and six were shareholder-sponsored resolutions.

All Say on Climate resolutions were removed when calculating asset managers’ overall scores and ranking. This is because votes for and against management-backed climate plans are made for a wide range of reasons. ShareAction has not assessed the credibility of individual plans and we cannot therefore adopt a position of recommending asset managers vote in favour of these resolutions. These resolutions cannot be included in the calculation of the overall score as a result.

See the List of Resolutions at the end of this report for a list of the Say on Climate resolutions analysed.

## Qualitative and quantitative analysis

Where year-on-year comparisons were made, we only included asset managers for which we had data across all three years of our Voting Matters reports. The scoping and selection methodology for the resolutions has remained consistent, though the companies targeted, and specific wording of resolutions, may have changed. Therefore we included all resolutions in the sample for 2021, 2022 and 2023, as we consider these to provide comparable sets of resolutions.

Some of our analyses compared the average score between two groups of asset managers or two groups of resolutions. However, it is not possible to tell how much the two groups overlap from the average scores alone, hence we also report the median. To further confirm the validity of conclusions we have drawn from comparing averages and median, we checked the spread of the data to confirm that there was an underlying difference between the groups.



# List of resolutions



## List of resolutions

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
Abbott Laboratories	US	Shareholder Proposal Regarding Lobbying Report	7	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	23.2	76.8	1		
AbbVie Inc.	US	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	6	Shareholder	Lobbying	Congruency of political spending	Disclosure	15.1	84.9	1.3		
AbbVie Inc.	US	Shareholder Proposal Regarding Lobbying Report	7	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	36.3	63.7	1.6	Yes	
AbbVie Inc.	US	Shareholder Proposal Regarding Extended Patent Exclusivities and Application For Secondary and Tertiary Patents	8	Shareholder	Social	Public health	Action	29.6	70.4	2.0	Yes	
Activision Blizzard, Inc	US	Shareholder Proposal Regarding Policy on Freedom of Association	6	Shareholder	Social	Labour rights	Action	35.4	64.6	4.3		
Alphabet Inc	US	Shareholder Proposal Regarding Lobbying Report	6	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	17.9	82.1	0.6		
Alphabet Inc	US	Shareholder Proposal Regarding Lobbying Activity Alignment with Climate Commitments and the Paris Agreement	8	Shareholder	Environmental	Climate change - lobbying	Disclosure	14.2	85.8	0.4		
Alphabet Inc	US	Shareholder Proposal Regarding Report on Risks from Abortion-Related InFormation Requests	9	Shareholder	Social	Civil and social rights	Disclosure	7	93	0.7		

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
Alphabet Inc	US	Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern	10	Shareholder	Social	Human rights	Disclosure	13.1	86.9	0.7		
Alphabet Inc	US	Shareholder Proposal Regarding Human Rights Impact Assessment	11	Shareholder	Social	Human rights	Disclosure	18	82	1.3		
Alphabet Inc	US	Shareholder Proposal Regarding Algorithm Disclosures	12	Shareholder	Social	Civil and social rights	Disclosure	17	83.0	0.3		
Alphabet Inc	US	Shareholder Proposal Regarding Assessment of Audit and Compliance Committee	15	Shareholder	Social	Civil and social rights	Disclosure	8.4	91.6	0.3		
Altria Group	US	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	5	Shareholder	Lobbying	Congruency of political spending	Disclosure	10.9	89.1	1.2		
Altria Group	US	Shareholder Proposal Regarding Civil Rights Audit	6	Shareholder	Social	Civil and social rights	Disclosure	30.8	69.2	1.1	Yes	
Amazon.com Inc.	US	Shareholder Proposal Regarding Report on Climate Risk In Employee Retirement Default Options	6	Shareholder	Environmental	Climate change – reporting	Disclosure	7.2	92.8	8.1		
Amazon.com Inc.	US	Shareholder Proposal Regarding Report on Customer Due Diligence	7	Shareholder	Social	Human rights	Disclosure	34.2	65.8	0.8		
Amazon.com Inc.	US	Shareholder Proposal Regarding Just Transition Reporting	10	Shareholder	Environmental	Climate change – reporting	Disclosure	27.9	72.1	3.4		
Amazon.com Inc.	US	Shareholder Proposal Regarding Lobbying Alignment with Climate Commitments	12	Shareholder	Environmental	Climate change – lobbying	Disclosure	23.9	76.1	1.4		

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
Amazon.com Inc.	US	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	13	Shareholder	Social	Diversity and discrimination	Disclosure	29.2	70.8	0.7		
Amazon.com Inc.	US	Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	16	Shareholder	Social	Labour rights	Disclosure	34.9	65.1	0.8	Yes	
Amazon.com Inc.	US	Shareholder Proposal Regarding Report on Plastic Packaging	22	Shareholder	Environmental	Plastics and packaging	Disclosure	32.3	67.7	1.4		
Amazon.com Inc.	US	Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	23	Shareholder	Social	Human rights	Disclosure	37.5	62.5	0.8	Yes	
Ameren Corporation	US	Shareholder Proposal Regarding Revision of Scope 1 and 2 GHG Targets to Align with Paris Agreement	5	Shareholder	Environmental	Climate change – reporting	Action	13.8	86.2	1.2		
American Express Company	US	Shareholder Proposal Regarding Report on Risks from Abortion-Related InFormation Requests	6	Shareholder	Social	Civil and social rights	Disclosure	11.5	88.5	2.2		
American Water Works	US	Shareholder Proposal Regarding Racial Equity Audit	5	Shareholder	Social	Civil and social rights	Disclosure	40	60	2.2	Yes	
Amphenol Corporation	US	Shareholder Proposal Regarding Political Contributions and Expenditures Report	5	Shareholder	Lobbying	Political contributions	Disclosure	45.2	54.8	0.6	Yes	
Apple Inc.	US	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	8	Shareholder	Social	Diversity and discrimination	Disclosure	33.8	66.2	0.2	Yes	
AT&T Inc.	US	Shareholder Proposal Regarding Racial Equity Audit	6	Shareholder	Social	Civil and social rights	Disclosure	21.5	78.5	2.4		

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
Aviva plc	UK	Approval of the Company's Climate-related Financial Disclosure	3	Management	Say on Climate	Management say on climate	No data	97.1	2.9	1.8		
Bank of America Corporation	US	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	8	Shareholder	Environmental	Climate change – targets	Disclosure	11.5	88.5	1		
Bank of America Corporation	US	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	9	Shareholder	Environmental	Climate change – financing	Disclosure	28.5	71.5	1.4		
Bank of America Corporation	US	Adopt Time-Bound Policy to Phase Out Underwriting and Lending For New Fossil Fuel Development	10	Shareholder	Environmental	Climate change – financing	Action	7	93	1.3		
Bank of America Corporation	US	Commission Third Party Racial Equity Audit	11	Shareholder	Social	Civil and social rights	Disclosure	15.2	84.8	0.9		
Bank of Montreal	Canada	Shareholder Proposal Regarding Say on Climate	Shareholder Proposal 1	Shareholder	Say on Climate	Shareholder say on climate	No data	16.6	83.4	3.4		
Bank of Montreal	Canada	Shareholder Proposal Regarding Racial Equity Audit	Shareholder Proposal 3	Shareholder	Social	Civil and social rights	Disclosure	38.1	61.9	2.4		
Bank of Nova Scotia (The)	Canada	Shareholder Proposal Regarding Say on Climate	Shareholder Proposal 1	Shareholder	Say on Climate	Shareholder say on climate	No data	17.5	82.5	5.8		
Bank of Nova Scotia (The)	Canada	Shareholder Proposal Regarding Report on Client Net-Zero Transition Plans	Shareholder Proposal 2	Shareholder	Environmental	Climate change - reporting	Disclosure	25	75	1.2		
Berkshire Hathaway Inc.	US	Report on Physical and Transitional Climate-Related Risks and Opportunities	4	Shareholder	Environmental	Climate change – reporting	Disclosure	26.8	73.2	0.5		Yes
Berkshire Hathaway Inc.	US	Annual Disclosure of Audit Committee's Oversight on Climate Risks and Disclosures	5	Shareholder	Environmental	Climate change – reporting	Disclosure	18	82	0.5		Yes

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
Berkshire Hathaway Inc.	US	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting, Insuring, and Investment Activities	6	Shareholder	Environmental	Climate change – targets	Disclosure	22.8	77.2	0.5		
Berkshire Hathaway Inc.	US	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	7	Shareholder	Social	Diversity and discrimination	Disclosure	20.9	79.1	0.5		
Bio-Rad Laboratories Inc.	US	Shareholder Proposal Regarding Political Contributions and Expenditures Report	5	Shareholder	Lobbying	Political contributions	Disclosure	15.6	84.4	0.2		
BlackRock Inc.	US	Shareholder Proposal Regarding Report on Pension Fund Clients' Investment Returns	6	Shareholder	Environmental	Climate change – reporting	Disclosure	9.6	90.4	1.4		
Block, Inc.	US	Shareholder Proposal Regarding Diversity and Inclusion Report	4	Shareholder	Social	Diversity and discrimination	Disclosure	14.9	85.1	0.3		
Bloomin' Brands Inc.	US	Shareholder Proposal Regarding GHG Targets and Alignment with Paris Agreement	7	Shareholder	Environmental	Climate change – targets	Action	42.9	57.1	0.2	Yes	
Boeing Company (The)	US	Shareholder Proposal Regarding Lobbying Report	7	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	37.3	62.7	1.8	Yes	
Boeing Company (The)	US	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	8	Shareholder	Environmental	Climate change – lobbying	Disclosure	36.9	63.1	5.3	Yes	
Boeing Company (The)	US	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	9	Shareholder	Social	Diversity and discrimination	Disclosure	47.4	52.6	1.5	Yes	

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
BorgWarner Inc.	US	Shareholder Proposal Regarding Just Transition Reporting	7	Shareholder	Environmental	Climate change – reporting	Disclosure	32	68	1.7	Yes	
BP PLC	UK	Approve Shareholder Resolution on Climate Change Targets	25	Shareholder	Environmental	Climate change – targets	Action	16.7	83.3	2.5		
Builders FirstSource Inc.	US	Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050	5	Shareholder	Environmental	Climate change – target	Action	21.3	78.7	1.2		
Caesars Entertainment, Inc.	US	Shareholder Proposal Regarding Political Contributions and Expenditures Report	5	Shareholder	Lobbying	Political contributions	Disclosure	42	58	3.1	Yes	
CaliFornia Water Service Group Holding	US	Shareholder Proposal Regarding GHG Targets and Alignment with Paris Agreement	6	Shareholder	Environmental	Climate change – targets	Action	32.8	67.2	0.9	Yes	
Canadian National Railway Company	Canada	Advisory Vote on Climate Action Plan	4	Management	Say on Climate	Management say on climate	No data	96.5	3.5			
Capital One Financial Corporation	US	Shareholder Proposal Regarding Disclosure of a Board Diversity and Skills Matrix	9	Shareholder	Social	Diversity and discrimination	Disclosure	44.1	55.9	0.3	Yes	
Carlsberg	Denmark	Shareholder Proposal Regarding Report on Human Rights	5D	Shareholder	Social	Human rights	Disclosure	2.8	97.2	1.1		
Caterpillar Inc.	US	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	6	Shareholder	Environmental	Climate change – lobbying	Disclosure	28.4	71.6	1.3	Yes	
Caterpillar Inc.	US	Shareholder Proposal Regarding Lobbying Report	7	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	29.2	70.8	1.3	Yes	

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
Cenovus Energy Inc	Canada	Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Goal	Shareholder Proposal 1	Shareholder	Environmental	Climate change – lobbying	Disclosure	99.5	0.5			
Centene Corporation	US	Shareholder Proposal Regarding Report on Linking Executive Pay to Maternal Morbidity Metrics	6	Shareholder	Social	Sustainability pay metrics	Disclosure	12.4	87.6	0.8		
CenterPoint Energy Inc.	US	Shareholder Proposal Regarding Scope 3 Targets	5	Shareholder	Environmental	Climate change – targets	Action	18.3	81.7	0.6		
CGI Inc.	Canada	Shareholder Proposal Regarding Report on WorkForce Racial Equity	Shareholder Proposal 4	Shareholder	Social	Civil and social rights	Disclosure	15.9	84.1			
Charter Communications Inc.	US	Shareholder Proposal Regarding Lobbying Report	5	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	31.9	68.1	0.2		
Chevron Corporation	US	Shareholder Proposal Regarding Medium-Term Scope 3 Target	6	Shareholder	Environmental	Climate change – targets	Action	9.6	90.4	2.5		
Chevron Corporation	US	Shareholder Proposal Regarding Recalculated Emissions Baseline	7	Shareholder	Environmental	Climate change - reportin-	Disclosure	18.3	81.7	1.6		
Chevron Corporation	US	Shareholder Proposal Regarding Just Transition Reporting	9	Shareholder	Environmental	Climate change – reporting	Disclosure	18.6	81.4	7.5		
Chevron Corporation	US	Shareholder Proposal Regarding Racial Equity Audit	10	Shareholder	Social	Civil and social rights	Disclosure	9.8	90.2	1.7		
Chipotle Mexican Grill Inc.	US	Shareholder Proposal Regarding Policy on Freedom of Association	6	Shareholder	Social	Labour rights	Action	33.3	66.7	0.6	Yes	
Chubb Ltd	Switzerland	Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	14	Shareholder	Environmental	Climate change – strategy	Disclosure	28.9	71.1	0.9	Yes	



Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
Chubb Ltd	Switzerland	Shareholder Proposal Regarding Human Rights Risks and Underwriting Process	15	Shareholder	Social	Human rights	Disclosure	16.5	83.5	1.1		
Chubu Electric Power Co. Inc.	Japan	Shareholder Proposal Regarding Policy and Report on Capital Allocation Alignment with Net Zero by 2050 Pathway	10	Shareholder	Environmental	Climate change – strategy	Disclosure	19.9	80.1	0.2		
Citigroup Inc.	US	Report on Respecting Indigenous Peoples' Rights	8	Shareholder	Social	Human rights	Disclosure	31.5	68.5	1.3	Yes	
Citigroup Inc.	US	Adopt Time-Bound Policy to Phase Out Underwriting and Lending For New Fossil Fuel Development	9	Shareholder	Environmental	Climate change – financing	Action	10.1	89.9	1.9		
CNX Resources Corp	US	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	5	Shareholder	Environmental	Climate change – lobbying	Disclosure	23.8	76.2	0.7	Yes	
Coca-Cola Company (The)	US	Shareholder Proposal Regarding Racial Equity Audit	5	Shareholder	Social	Civil and social rights	Disclosure	16.5	83.5	1.2		
Coca-Cola Company (The)	US	Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence	6	Shareholder	Social	Human rights	Disclosure	13.6	86.4	0.9		
Coca-Cola Company (The)	US	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	7	Shareholder	Lobbying	Congruency of political spending	Disclosure	29.1	70.9	0.9	Yes	
Coca-Cola Company (The)	US	Shareholder Proposal Regarding Report On Risks From State Policies Restricting Reproductive Health Care	9	Shareholder	Social	Civil and social rights	Disclosure	13.1	86.9	2.2		

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Comcast Corporation	US	Shareholder Proposal Regarding Racial Equity Audit	7	Shareholder	Social	Civil and social rights	Disclosure	10.8	89.2	0.7		
Comcast Corporation	US	Shareholder Proposal Regarding Report on Climate Risk In Employee Retirement Default Options	8	Shareholder	Environmental	Climate change – reporting	Disclosure	6.2	93.8	3.4		
Comcast Corporation	US	Shareholder Proposal Regarding GHG Targets and Alignment with Paris Agreement	9	Shareholder	Environmental	Climate change – targets	Action	9.8	90.2	0.7		
Comcast Corporation	US	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	10	Shareholder	Lobbying	Congruency of political spending	Disclosure	19	81	0.6		
Constellation Brands Inc	US	Shareholder Proposal Regarding Report on Aligning GHG Reductions with Paris Agreement	5	Shareholder	Environmental	Climate change – reporting	Disclosure	31.2	68.8	0.7		
Constellation Brands Inc	US	Shareholder Proposal Regarding Report on Circular Economy For Packaging	6	Shareholder	Environmental	Plastics and packaging	Disclosure	25.3	74.7	0.8		
CoStar Group Inc.	US	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	5	Shareholder	Environmental	Climate change – targets	Action	27.5	72.5	1	Yes	
Costco Wholesale Corporation	US	Shareholder Proposal Regarding Report On Risks From State Policies Restricting Reproductive Health Care	5	Shareholder	Social	Civil and social rights	Disclosure	13.3	86.7	4.2		
Coterra Energy Inc.	US	Shareholder Proposal Regarding Methane Emission Disclosures	6	Shareholder	Environmental	Climate change – reporting	Disclosure	74.4	25.6	7.3		

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Coterra Energy Inc.	US	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	7	Shareholder	Environmental	Climate change – lobbying	Disclosure	36.8	63.2	0.6	Yes	
CVS Health Corp	US	Shareholder Proposal Regarding Paid Sick Leave	5	Shareholder	Social	Labour rights	Action	26.2	73.8	2.2		
CVS Health Corp	US	Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	8	Shareholder	Social	Labour rights	Disclosure	26.3	73.7	1.8		
Danaher Corporation	US	Shareholder Proposal Regarding Diversity and Inclusion Report	6	Shareholder	Social	Diversity and discrimination	Disclosure	16.1	83.9	1		
Delta Air Lines Inc.	US	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	6	Shareholder	Social	Labour rights	Action	32.6	67.4	0.7	Yes	
DexCom Inc.	US	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	5	Shareholder	Social	Diversity and discrimination	Disclosure	35.9	64.1	3.4	Yes	
Dollar General Corporation	US	Shareholder Proposal Regarding Third-Party Audit of Worker Safety and Well-Being	7	Shareholder	Social	Labour rights	Disclosure	67.7	32.3	2.2		
Dollarama Inc.	Canada	Shareholder Proposal Regarding Adoption of Targets Consistent with Paris-Aligned Climate Goals	Shareholder Proposal 3	Shareholder	Environmental	Climate change – targets	Action	25.9	74.1			
Douglas Emmett Inc.	US	Shareholder Proposal Regarding Lobbying Report	6	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	32.6	67.4	2.2	Yes	
Dow Inc.	US	Shareholder Proposal Regarding Virgin Plastic Demand	5	Shareholder	Environmental	Plastics and packaging	Disclosure	30.2	69.8	1.4	Yes	

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
DTE Energy Company	US	Shareholder Proposal Regarding Lobbying Report	7	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	29.7	70.3	0.8		
Electric Power Development Co. (J-Power)	Japan	Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	3	Shareholder	Environmental	Climate change – strategy	Action	21.3	78.7	0.4		
Electric Power Development Co. (J-Power)	Japan	Shareholder Proposal Regarding How Remuneration Policies Incentivize Progress Against GHG Targets	4	Shareholder	Environmental	Sustainability pay metrics	Disclosure	15	85	0.4		
Elevance Health, Inc.	US	Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	6	Shareholder	Lobbying	Political contributions	Disclosure	8.1	91.9	0.9		
Eli Lilly and Company	US	Shareholder Proposal Regarding Lobbying Report	7	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	31.4	68.6	0.6	Yes	
Eli Lilly and Company	US	Shareholder Proposal Regarding Extended Patent Exclusivities and Application For Secondary and Tertiary Patents	9	Shareholder	Social	Public health	Action	10.7	89.6	0.9		
Eli Lilly and Company	US	Shareholder Proposal Regarding Lobbying Activities and Values Congruency	11	Shareholder	Environmental	Climate change – lobbying	Disclosure	22.5	77.5	0.8		
Eli Lilly and Company	US	Shareholder Proposal Regarding Diversity and Inclusion Report	12	Shareholder	Social	Diversity and discrimination	Disclosure	27.1	72.9	0.6		
Eli Lilly and Company	US	Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	13	Shareholder	Lobbying	Political contributions	Disclosure	4.1	95.9	0.7		
Enbridge Inc.	Canada	SP 1: Report on Lobbying and Political Donations	Shareholder Proposal 1	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	18.8	81.2	1.5		

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Enbridge Inc.	Canada	SP 2: Disclose the Company's Scope 3 Emissions	Shareholder Proposal 2	Shareholder	Environmental	Climate change – reporting	Disclosure	25.5	74.5	4		
ENGIE SA	France	Shareholder Proposal Regarding Annual Say on Climate and Climate Disclosure	B	Shareholder	Say on Climate	Shareholder say on climate	No data	24.4	75.6	12.5		Yes
Equifax Inc.	US	Shareholder Proposal Regarding Racial Equity Audit	6	Shareholder	Social	Civil and social rights	Disclosure	30.8	69.2	3.2	Yes	
Equinor ASA	Norway	Shareholder Proposal Regarding Climate Risk Assessment and Strategy	9	Shareholder	Environmental	Climate change – strategy	Action	3.6	96.4	0.5		
Expeditors International of Washington Inc.	US	Shareholder Proposal Regarding Diversity and Inclusion Report	6	Shareholder	Social	Diversity and discrimination	Disclosure	57.3	42.7	0.9		
Exxon Mobil Corporation	US	Shareholder Proposal Regarding Methane Emission Disclosures	8	Shareholder	Environmental	Climate change – reporting	Disclosure	36.4	63.6	2.2	Yes	Yes
Exxon Mobil Corporation	US	Shareholder Proposal Regarding Medium-Term Scope 3 Target	9	Shareholder	Environmental	Climate change – targets	Action	10.5	89.5	2.1		
Exxon Mobil Corporation	US	Shareholder Proposal Regarding Recalculated Emissions Baseline	11	Shareholder	Environmental	Climate change – reporting	Disclosure	18.4	81.6	7.5		
Exxon Mobil Corporation	US	Shareholder Proposal Regarding Audited Report on Asset Retirement Obligations	12	Shareholder	Environmental	Climate change – reporting	Disclosure	16.0	84.0	1.5		Yes
Exxon Mobil Corporation	US	Shareholder Proposal Regarding Addressing Virgin Plastic Demand	13	Shareholder	Environmental	Plastics and packaging	Disclosure	25.3	74.7	4.4		
Exxon Mobil Corporation	US	Shareholder Proposal Regarding Environmental Litigation	14	Shareholder	Environmental	Climate change – strategy	Disclosure	9.1	90.9	1.6		

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Exxon Mobil Corporation	US	Shareholder Proposal Regarding Just Transition Reporting	16	Shareholder	Environmental	Climate change – reporting	Disclosure	16.6	83.4	7.3		Yes
Ferrovial SA	Spain	Advisory Vote on Climate Strategy Report	12	Management	Say on Climate	Management say on climate	No data	92.33	7.67	1.71		
General Dynamics Corporation	US	Shareholder Proposal Regarding Report on Human Rights Impact Assessments	6	Shareholder	Social	Human rights	Disclosure	25.1	74.9	0.7		
General Electric Company	US	Shareholder Proposal Regarding Audited Report on Net Zero Emissions by 2050 Scenario Analysis	8	Shareholder	Environmental	Climate change – reporting	Disclosure	9.9	90.1	0.9		
General Motors Company	US	Report on Setting Sustainable Sourcing Targets	7	Shareholder	Environmental	Biodiversity	Action	14.4	85.6	1.1		
Geo Group Inc (The)	US	Shareholder Proposal Regarding Racial Equity Audit	5	Shareholder	Social	Civil and social rights	Disclosure	40.3	59.7	3.3	Yes	
Gilead Sciences Inc.	US	Shareholder Proposal Regarding Extended Patent Exclusivities and Application For Secondary and Tertiary Patents	8	Shareholder	Social	Public health	Action	14.4	83.3	1.2		
Glencore Plc	Switzerland	Opinion on the Company's Climate Report	13	Management	Say on Climate	Management say on climate	No data	69.7	30.3	2.2		
Glencore Plc	Switzerland	Shareholder Proposal Regarding Climate Action Transition Plan at 2024 AGM	19	Shareholder	Environmental	Climate change – strategy	Disclosure	29.2	70.8	1.3		Yes
Goldman Sachs Group Inc. (The)	US	Shareholder Proposal Regarding Lobbying Report	5	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	35.6	64.4	0.7	Yes	
Goldman Sachs Group Inc. (The)	US	Shareholder Proposal Regarding a Racial Equity Audit	8	Shareholder	Social	Civil and social rights	Disclosure	11.6	88.4	1.3		
Goldman Sachs Group Inc. (The)	US	Shareholder Proposal Regarding Fossil Fuel Lending and Underwriting Policy	9	Shareholder	Environmental	Climate change – financing	Action	6.9	93.1	1.3		

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Goldman Sachs Group Inc. (The)	US	Shareholder Proposal Regarding Absolute GHG Reduction Targets	10	Shareholder	Environmental	Climate change – targets	Action	12.6	87.4	0.8		
Goldman Sachs Group Inc. (The)	US	Shareholder Proposal Regarding Transition Plan Report For Financing Activities	11	Shareholder	Environmental	Climate change – financing	Disclosure	29.9	70.1	0.7		
Goldman Sachs Group Inc. (The)	US	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	12	Shareholder	Social	Diversity and discrimination	Disclosure	31.4	68.6	4.2		
HartFord Financial Services Group Inc. (The)	US	Shareholder Proposal Regarding Fossil Fuel Lending and Underwriting Policy	4	Shareholder	Environmental	Climate change – financing	Action	8.8	91.2	1		
HCA Healthcare, Inc.	US	Shareholder Proposal Regarding Political Contributions and Expenditures Report	5	Shareholder	Lobbying	Political contributions	Disclosure	23.5	76.5	0.3		
Hewlett Packard Enterprise Co	US	Shareholder Proposal Regarding Lobbying Report	5	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	25.6	74.4	0.7	Yes	
Holcim Ltd	Switzerland	Approve Climate Report	8	Management	Say on Climate	Management say on climate	No data	98.6	1.4	2.9		
Home Depot Inc. (The)	US	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	7	Shareholder	Lobbying	Congruency of political spending	Disclosure	31.3	68.7	1.1	Yes	
Honeywell International Inc.	US	Shareholder Proposal Regarding Environmental and Health Impact Report	6	Shareholder	Environmental	Pollution	Disclosure	13	87	1.8		
Hormel Foods Corporation	US	Shareholder Proposal Regarding Policy on Use of Antibiotics in the Supply Chain	5	Shareholder	Social	Public health	Action	5.9	94.1	0.5		

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Huntington Ingalls Industries Inc.	US	Shareholder Proposal Regarding Lobbying Report	4	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	36.5	63.5	0.5	Yes	
Imperial Oil Limited	Canada	Shareholder Proposal Regarding Absolute Medium-Term Greenhouse Gas Reduction Target	Shareholder Proposal 1	Shareholder	Environmental	Climate change – targets	Action	3.7	96.3	0.0		Yes
Imperial Oil Limited	Canada	Shareholder Proposal Regarding Audited Report on Asset Retirement Obligations	Shareholder Proposal 2	Shareholder	Environmental	Climate change – reporting	Disclosure	4.4	95.6	0.0		Yes
Incitec Pivot Ltd	Australia	Approval of 2022 Climate Change Report	6	Management	Say on Climate	Management say on climate	No data	89.9	10.1	2.6		
International Business Machines Corporation (IBM)	US	Shareholder Proposal Regarding Lobbying Report	6	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	48.1	51.9	6.3	Yes	
International Business Machines Corporation (IBM)	US	Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment and Discrimination Policies	8	Shareholder	Social	Diversity and discrimination	Disclosure	33.1	66.9	2	Yes	
Intuitive Surgical Inc.	US	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	5	Shareholder	Social	Diversity and discrimination	Disclosure	35.3	64.7	1.4	Yes	
Johnson & Johnson	US	Report on Impact of Extended Patent Exclusivities on Product Access	8	Shareholder	Social	Public health	Action	14.4	85.6	1.7		
JP Morgan Chase & Co	US	Shareholder Proposal Regarding Fossil Fuel Lending and Underwriting Policy	6	Shareholder	Environmental	Climate change – financing	Action	8.3	91.7	2.1		
JP Morgan Chase & Co	US	Shareholder Proposal Regarding Transition Plan Report For Financing Activities	9	Shareholder	Environmental	Climate change – financing	Disclosure	35.4	64.6	1.6	Yes	



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JP Morgan Chase & Co	US	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	11	Shareholder	Lobbying	Congruency of political spending	Disclosure	32.1	67.9	1.6	Yes	
JP Morgan Chase & Co	US	Shareholder Proposal Regarding Absolute GHG Reduction Targets	12	Shareholder	Environmental	Climate change – targets	Action	12.6	87.4	1.6		
Kansai Electric Power Co. Inc.	Japan	Shareholder Proposal Regarding Decarbonization Through Prohibiting New Coal Fired Power Generation	27	Shareholder	Environmental	Climate change – strategy	Action	16.8	83.2	4.1		
Kellogg Company	US	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	6	Shareholder	Social	Diversity and discrimination	Disclosure	24	76	0.6		
Kraft Heinz Co	US	Shareholder Proposal Regarding Water Risk Exposure	5	Shareholder	Environmental	Water	Disclosure	7.8	92.2	0.6		
Kroger Company (The)	US	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	5	Shareholder	Social	Public health	Disclosure	12.7	87.3	0.8		
Kroger Company (The)	US	Report on Efforts to Reduce Plastic Use	7	Shareholder	Environmental	Plastics and packaging	Disclosure	31.8	68.2	0.6	Yes	
Kroger Company (The)	US	Report on Gender/Racial Pay Gap	8	Shareholder	Social	Diversity and discrimination	Disclosure	51.9	48.1	0.6		
L3Harris Technologies Inc	US	Shareholder Proposal Regarding Lobbying Report	5	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	37.9	62.1	1.6	Yes	
Laboratory Corporation of America Holdings	US	Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	7	Shareholder	Social	Civil and social rights	Disclosure	15.5	84.5	3.3		

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Las Vegas Sands Corp.	US	Shareholder Proposal Regarding Disclosure of a Board Diversity and Skills Matrix	5	Shareholder	Social	Diversity and discrimination	Disclosure	18.4	81.6	0.4		
Legal & General Group PLC	UK	Approval of Climate Transition Plan	3	Management	Say on Climate	Management say on climate	No data	97.7	2.3	2.4		
Leidos Holdings, Inc.	US	Proposal Regarding Report on Political Expenditures and Values Congruency	5	Shareholder	Lobbying	Congruency of political spending	Disclosure	40.6	59.4	4.5	Yes	
Lockheed Martin Corporation	US	Shareholder Proposal Regarding Report on Human Rights Impact Assessments	6	Shareholder	Social	Human rights	Disclosure	14	86	2.3		
Lockheed Martin Corporation	US	Shareholder Proposal Regarding Report on Aligning Value Chain GHG Reductions with Paris Agreement	7	Shareholder	Environmental	Climate change – reporting	Disclosure	35.4	64.6	6.7	Yes	Yes
Marathon Petroleum Corporation	US	Shareholder Proposal Regarding Just Transition Reporting	9	Shareholder	Environmental	Climate change – reporting	Disclosure	16.4	83.6	2.5		Yes
Marathon Petroleum Corporation	US	Shareholder Proposal Regarding Audited Report on Asset Retirement Obligations	10	Shareholder	Environmental	Climate change – reporting	Disclosure	22.8	77.2	0.8		Yes
Marriott International	US	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	7	Shareholder	Social	Diversity and discrimination	Disclosure	23.9	76.1	3.2		
Martin Marietta Materials Inc.	US	Shareholder Proposal Regarding GHG Targets Aligned with the Paris Agreement	5	Shareholder	Environmental	Climate change – targets	Action	32.8	67.2	3.8	Yes	Yes
Mastercard Incorporated	US	Shareholder Proposal Regarding Lobbying Report	8	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	28.3	71.7	1.6		

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
McDonald's Corporation	US	Shareholder Proposal Regarding Policy on Use of Medically-Important Antibiotics in the Beef and Pork Supply Chain	5	Shareholder	Social	Public health	Action	16.6	83.4	1.7		
McDonald's Corporation	US	Shareholder Proposal Regarding Compliance With WHO Guidelines on Medically-Important Antimicrobials in Supply Chain	6	Shareholder	Social	Public health	Action	18.7	81.3	1.7		
McDonald's Corporation	US	Shareholder Proposal Regarding Lobbying Report	9	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	50.3	49.7	1.1		
McDonald's Corporation	US	Shareholder Proposal Regarding Transparency Report on Global Public Policy And Political Influence	10	Shareholder	Social	Human rights	Disclosure	18.4	81.6	1.4		
Merck & Company Inc.	US	Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	7	Shareholder	Lobbying	Political contributions	Disclosure	7.3	92.7	1.6		
Merck & Company Inc.	US	Shareholder Proposal Regarding Extended Patent Exclusivities and Application For Secondary and Tertiary Patents	8	Shareholder	Social	Public health	Action	31.1	68.9	1.7	Yes	
Meta PlatForms, Inc.	US	Shareholder Proposal Regarding Human Rights Impact Assessment	5	Shareholder	Social	Human rights	Disclosure	17	83	1.4		
Meta PlatForms, Inc.	US	Shareholder Proposal Regarding Lobbying Report	6	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	14.6	85.4	0.3		
Meta PlatForms, Inc.	US	Shareholder Proposal Regarding Lobbying Activity Alignment with Net-Zero Emissions Commitment	8	Shareholder	Environmental	Climate change – lobbying	Disclosure	9.8	90.2	0.3		

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Meta PlatForms, Inc.	US	Shareholder Proposal Regarding Report on Risks from Abortion-Related InFormation Requests	9	Shareholder	Social	Civil and social rights	Disclosure	9.6	90.4	0.5		
Meta PlatForms, Inc.	US	Shareholder Proposal Regarding a Report on the Efficacy of EnForcement of Content Policies	10	Shareholder	Social	Civil and social rights	Disclosure	7.2	92.8	0.3		
Meta PlatForms, Inc.	US	Shareholder Proposal Regarding Targets and Report on Child Safety Impacts	11	Shareholder	Social	Civil and social rights	Action	16.3	83.7	0.3		
Meta PlatForms, Inc.	US	Shareholder Proposal Regarding Assessment of Audit and Risk Oversight Committee	13	Shareholder	Social	Civil and social rights	Disclosure	6.7	93.3	0.3		
Metro Inc.	Canada	Shareholder Proposal Regarding Adoption of Targets Consistent with Paris-Aligned Climate Goals	Shareholder Proposal 1	Shareholder	Environmental	Climate change – targets	Action	28.5	71.5	0.2		
Metro Inc.	Canada	Shareholder Proposal Regarding Human Rights Impact Assessment	Shareholder Proposal 2	Shareholder	Social	Human rights	Disclosure	28.6	71.4	0.1		
Mitsubishi Corp.	Japan	Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	5	Shareholder	Environmental	Climate change – strategy	Action	19.9	80.1	0.4		
Mitsubishi Corp.	Japan	Shareholder Proposal Regarding Alignment of Capex With Net Zero by 2050 Scenario	6	Shareholder	Environmental	Climate change – strategy	Disclosure	12.5	87.5	0.2		
Mitsubishi UFJ Financial Group	Japan	Shareholder Proposal Regarding Aligning Investments with the Paris Agreement	3	Shareholder	Environmental	Climate change – financing	Action	17.5	82.5	0.3		

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Mizuho Financial Group Inc.	Japan	Shareholder Proposal Regarding Aligning Investments with the Paris Agreement	2	Shareholder	Environmental	Climate change – financing	Action	20	80	0.7		
Mohawk Industries Inc.	US	Shareholder Proposal Regarding Racial Equity Audit	5	Shareholder	Social	Civil and social rights	Disclosure	20.7	79.3	2.6		
Mondelez International Inc.	US	Shareholder Proposal Regarding Report on Child Labor in Cocoa Supply Chain	7	Shareholder	Social	Human rights	Action	19.9	80.1	2.2		
Morgan Stanley	US	Shareholder Proposal Regarding Fossil Fuel Lending and Underwriting Policy	6	Shareholder	Environmental	Climate change – financing	Action	4.8	95.2	1.4		
Mosaic Company (The)	US	Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	7	Shareholder	Environmental	Climate change – strategy	Disclosure	29.8	70.2	0.5	Yes	
National Bank of Canada	Canada	Shareholder Proposal Regarding Say on Climate	Shareholder Proposal 1	Shareholder	Say on Climate	Shareholder say on climate	No data	18.2	81.8	8		
Netflix Inc.	US	Shareholder Proposal Regarding Report on Climate Risk in Employee Retirement Default Options	7	Shareholder	Environmental	Climate change – reporting	Disclosure	8.8	91.2	5.4		
Netflix Inc.	US	Shareholder Proposal Regarding Policy on Freedom of Association	8	Shareholder	Social	Labour rights	Action	36.3	63.7	3.3	Yes	
New York Community Bancorp Inc.	US	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	9	Shareholder	Environmental	Climate change – lobbying	Disclosure	95	5	1.3		
NewMarket Corporation	US	Shareholder Proposal Regarding GHG Reduction Targets	6	Shareholder	Environmental	Climate change – targets	Action	31.9	68.1	11.6		

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NextEra Energy, Inc.	US	Shareholder Proposal Regarding Disclosure of a Board Diversity and Skills Matrix	5	Shareholder	Social	Diversity and discrimination	Disclosure	48.9	51.1	0.9	Yes	
Ninety One plc	UK	Approval of Climate Strategy	11	Management	Say on Climate	Management say on climate	No data	98.29	1.71	12.59		
Northrop Grumman Corporation	US	Shareholder Proposal Regarding Alignment of Political Activities with Human Rights Policy	6	Shareholder	Lobbying	Congruency of political spending	Disclosure	20	80	1.4		
OraSure Technologies Inc.	US	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	6	Shareholder	Environmental	Climate change – targets	Action	7.5	92.5	0.7		
PACCAR Inc.	US	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	6	Shareholder	Environmental	Climate change – lobbying	Disclosure	47.4	52.6	2.7	Yes	Yes
Paramount Global	US	Shareholder Proposal Regarding Political Contributions and Expenditures Report	6	Shareholder	Lobbying	Political contributions	Disclosure	No data	No data	No data		
PayPal Holdings Inc	US	Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	6	Shareholder	Social	Civil and social rights	Disclosure	15	85	3.2		
Pennon Group PLC	UK	Approval of the Company's Climate-related Financial Disclosures	18	Management	Say on Climate	Management say on climate	No data	90.25	9.75	1.98		
PepsiCo Inc.	US	Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence	6	Shareholder	Social	Human rights	Disclosure	18.5	81.5	2		

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
PepsiCo Inc.	US	Shareholder Proposal Regarding Report On Risks From State Policies Restricting Reproductive Health Care	7	Shareholder	Social	Civil and social rights	Disclosure	16.1	83.9	3.0		
Pfizer Inc.	US	Report on Impact of Extended Patent Exclusivities on Product Access	8	Shareholder	Social	Public health	Action	30.2	69.8	1.7	Yes	
Pfizer Inc.	US	Report on Political Expenditures Congruence	9	Shareholder	Lobbying	Congruency of political spending	Disclosure	14.1	85.9	1.8		
Phillips 66	US	Shareholder Proposal Regarding Virgin Plastic Demand	5	Shareholder	Environmental	Plastics and packaging	Disclosure	11.8	88.2	1.2		
Pilgrim's Pride Corporation	US	Shareholder Proposal Regarding DeForestation Report	7	Shareholder	Environmental	Biodiversity	Disclosure	4.7	95.3	0.1		
Public Storage	US	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	5	Shareholder	Environmental	Climate change – targets	Action	34.7	65.3	0.5	Yes	
Quest Diagnostics Incorporated	US	Shareholder Proposal Regarding GHG Targets and Alignment with Paris Agreement	6	Shareholder	Environmental	Climate change – targets	Action	48	52	0.7	Yes	
Raytheon Technologies Corp	US	Shareholder Proposal Regarding Report on Aligning Value Chain GHG Reductions with Paris Agreement	8	Shareholder	Environmental	Climate change – reporting	Disclosure	37.8	62.2	1.1	Yes	
Red Rock Resorts Inc	US	Shareholder Proposal Regarding Board Diversity Report	6	Shareholder	Social	Diversity and discrimination	Disclosure	6	94	0		

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Regeneron Pharmaceuticals Inc.	US	Shareholder Proposal Regarding Extended Patent Exclusivities and Application For Secondary and Tertiary Patents	5	Shareholder	Social	Public health	Action	9.4	90.6	0.5		
Restaurant Brands International Inc	Canada	Shareholder Proposal Regarding Lobbying Report	6	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	24.5	75.5	0.9		
Restaurant Brands International Inc	Canada	Shareholder Proposal Regarding Report on Plastics	8	Shareholder	Environmental	Plastics and packaging	Disclosure	36.5	63.5	0.9		
Rivian Automotive, Inc. / DE	US	Shareholder Proposal Regarding Human Rights Policy	4	Shareholder	Social	Human rights	Action	13	87	17.5		
Royal Bank of Canada	Canada	Shareholder Proposal Regarding Free, Prior, and Informed Consent	Shareholder Proposal 2	Shareholder	Social	Human rights	Action	26.7	73.3	1.5		
Royal Bank of Canada	Canada	Shareholder Proposal Regarding Racial Equity Audit	Shareholder Proposal 3	Shareholder	Social	Civil and social rights	Disclosure	42.2	57.8	3.4		
Royal Bank of Canada	Canada	Shareholder Proposal Regarding Absolute Greenhouse Gas Reduction Targets	Shareholder Proposal 4	Shareholder	Environmental	Climate change – targets	Action	17.2	82.8	5.6		
Royal Bank of Canada	Canada	Shareholder Proposal Regarding Fossil Fuel Financing Policy	Shareholder Proposal 5	Shareholder	Environmental	Climate change – financing	Disclosure	6.8	93.2	4.9		
Royal Bank of Canada	Canada	Shareholder Proposal Regarding Say on Climate	Shareholder Proposal 7	Shareholder	Say on Climate	Shareholder say on climate	No data	18.8	81.2	5.3		
Shell plc	UK	Approval of Energy Transition Progress	25	Management	Say on Climate	Management say on climate	No data	80.01	19.99	4.31		Yes
Shell plc	UK	Shareholder Proposal Regarding Scope 3 GHG Target and Alignment with Paris Agreement	26	Shareholder	Environmental	Climate change – targets	Action	20.2	79.8	4.5		Yes



Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
Skechers U.S.A. Inc.	US	Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	6	Shareholder	Environmental	Climate change – targets	Disclosure	12.6	87.4	2.3		
Southern Company (The)	US	Shareholder Proposal Regarding Scope 3 GHG Emissions Targets	7	Shareholder	Environmental	Climate change – targets	Action	19.8	80.2	5.7		Yes
Starbucks Corporation	US	Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	8	Shareholder	Social	Labour rights	Disclosure	52	48.0	1.3		
Stericycle Inc.	US	Shareholder Proposal Regarding Political Contributions and Expenditures Report	5	Shareholder	Lobbying	Political contributions	Disclosure	19.3	80.7	3.3		
Stryker Corporation	US	Shareholder Proposal Regarding Political Contributions and Expenditures Report	5	Shareholder	Lobbying	Political contributions	Disclosure	36.8	63.2	0.6	Yes	
Sumitomo Mitsui Financial Group Inc	Japan	Shareholder Proposal Regarding Aligning Investments with the Paris Agreement	3	Shareholder	Environmental	Climate change – financing	Action	20.9	79.1	0.5		
Sun Life Financial Inc.	Canada	Shareholder Proposal Regarding Report on Health Impacts from Investments in Fossil Fuels	Shareholder Proposal 1	Shareholder	Social	Public health	Disclosure	13.7	86.3	0.6		
Suncor Energy Inc.	Canada	Shareholder Proposal Regarding CapEx Alignment with GHG Target and Net Zero Pledge	Shareholder Proposal 1	Shareholder	Environmental	Climate change – strategy	Disclosure	17.7	82.3			Yes
Targa Resources Corp	US	Shareholder Proposal Regarding Report on Reducing Venting and Flaring	5	Shareholder	Environmental	Climate change – strategy	Disclosure	41.1	58.9	1.5		

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Texas Instruments Incorporated	US	Shareholder Proposal Regarding Report on Customer Due Diligence	7	Shareholder	Social	Human rights	Disclosure	23	77	1.1		
Texas Roadhouse Inc.	US	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	5	Shareholder	Environmental	Climate change – targets	Action	40.4	59.6	1.1	Yes	
The Cigna Group	US	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	7	Shareholder	Lobbying	Congruency of political spending	Disclosure	No data	No data	No data		
TJX Companies Inc. (The)	US	Shareholder Proposal Regarding Report on Human Rights Risks from Supply Chain Employee Misclassification	6	Shareholder	Social	Labour rights	Disclosure	31.8	68.2	1.2	Yes	
Tokyo Electric Power Co. Ltd.	Japan	Shareholder Proposal Regarding Policy and Report on Capital Allocation Alignment with Net Zero by 2050 Pathway	2	Shareholder	Environmental	Climate change – strategy	Disclosure	9.9	90.1	0.0		
Toronto Dominion Bank (The)	Canada	Shareholder Proposal Regarding Say on Climate	Shareholder Proposal 3	Shareholder	Say on Climate	Shareholder say on climate	No data	22.6	77.4	4.9		
Toronto Dominion Bank (The)	Canada	Shareholder Proposal Regarding Transition Plan Disclosure For Financing Activities	Shareholder proposal 6	Shareholder	Environmental	Climate change – reporting	Disclosure	24.8	75.2	5.4		
TotalEnergies SE	France	Opinion on 2023 Sustainability and Climate Progress Report	14	Management	Say on Climate	Management say on climate	No data	88.8	11.24	3.38		
TotalEnergies SE	France	Shareholder Proposal Regarding Scope 3 GHG Target and Alignment with Paris Agreement	18	Shareholder	Environmental	Climate change – targets	Action	30.4	69.6	5.9		Yes

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
Toyota Motor Corp.	Japan	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement and Carbon Neutrality Goal	4	Shareholder	Environmental	Climate change – lobbying	Disclosure	15.3	84.7	0.5		Yes
Travelers Companies Inc/The	US	Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	6	Shareholder	Environmental	Climate change – strategy	Disclosure	14.7	85.3	1		
Travelers Companies Inc/The	US	Shareholder Proposal Regarding Fossil Fuel Underwriting Policy	7	Shareholder	Environmental	Climate change – financing	Action	8.8	91.2	1.3		
Travelers Companies Inc/The	US	Shareholder Proposal Regarding Racial Equity Audit	8	Shareholder	Social	Civil and social rights	Disclosure	35.3	64.7	1.1	Yes	
Travelers Companies Inc/The	US	Shareholder Proposal Regarding Insuring Law EnFORCEment	9	Shareholder	Social	Civil and social rights	Disclosure	10.6	89.4	3.5		
Union Pacific Corporation	US	Shareholder Proposal Regarding Paid Sick Leave	7	Shareholder	Social	Labour rights	Action	11.7	88.3	1.6		
United Parcel Service Inc.	US	Shareholder Proposal Regarding Report on Science-Based GHG Targets and Alignment with Paris Agreement	6	Shareholder	Environmental	Climate change – reporting	Action	20.4	79.6	2.9		
United Parcel Service Inc.	US	Shareholder Proposal Regarding Report on Linking Executive Pay to GHG Emissions Reduction Targets	7	Shareholder	Environmental	Climate change – reporting	Action	18	82	1.4		
United Parcel Service Inc.	US	Shareholder Proposal Regarding Just Transition Reporting	8	Shareholder	Environmental	Climate change – reporting	Disclosure	24	76	1.9		
United Parcel Service Inc.	US	Shareholder Proposal Regarding Diversity and Inclusion Report	11	Shareholder	Social	Diversity and discrimination	Disclosure	25	75	1.8		

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
UnitedHealth Group Incorporated	US	Shareholder Proposal Regarding Racial Equity Audit	5	Shareholder	Social	Civil and social rights	Disclosure	20.6	79.4	2		
UnitedHealth Group Incorporated	US	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	6	Shareholder	Lobbying	Congruency of political spending	Disclosure	28.2	71.8	2	Yes	
Valero Energy Corporation	US	Shareholder Proposal Regarding Report on Climate Transition Plan and GHG Targets	5	Shareholder	Environmental	Climate change – reporting	Disclosure	33.1	66.9	3.7	Yes	Yes
Valero Energy Corporation	US	Shareholder Proposal Regarding a Racial Equity Audit	6	Shareholder	Social	Civil and social rights	Disclosure	11.9	88.1	1.3		
Walgreens Boots Alliance Inc	US	Shareholder Proposal Regarding External Public Health Costs Created by the Sale of Tobacco Products	4	Shareholder	Social	Public health	Disclosure	10.3	89.7	0.9		
Walmart Inc	US	Shareholder Proposal Regarding Human Rights Due Diligence Process Report	6	Shareholder	Social	Human rights	Disclosure	5.8	94.2	0.6		
Walmart Inc	US	Shareholder Proposal Regarding Racial Equity Audit	7	Shareholder	Social	Civil and social rights	Disclosure	18.2	81.8	0.5		
Walmart Inc	US	Shareholder Proposal Regarding Report on Risks from Abortion-Related InFormation Requests	10	Shareholder	Social	Civil and social rights	Disclosure	5.3	94.7	1		
Walt Disney Company	US	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	7	Shareholder	Lobbying	Congruency of political spending	Disclosure	36.3	63.7	0.3	Yes	
Weis Markets Inc.	US	Shareholder Proposal Regarding Board Diversity Report	5	Shareholder	Social	Diversity and discrimination	Disclosure	23.7	76.3	0.2		

Company	Country	Proposal topic	Resolution Number	Sponsor	Category	Sub-category	Action/ Disclosure	For (%)	Against (%)	Abstain/ Withhold (%)	Resolutions that would have passed if the 'big four' voted in favour	CA100+ flagged
Wells Fargo & Company	US	Report on Political Expenditures Congruence	6	Shareholder	Lobbying	Congruency of political spending	Disclosure	28.5	71.5	1	Yes	
Wells Fargo & Company	US	Report on Climate Lobbying	7	Shareholder	Environmental	Climate change – lobbying	Disclosure	32.3	67.7	1	Yes	
Wells Fargo & Company	US	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	8	Shareholder	Environmental	Climate change – financing	Disclosure	31.1	68.9	1	Yes	
Wells Fargo & Company	US	Adopt Time-Bound Policy to Phase Out Underwriting and Lending For New Fossil Fuel Development	9	Shareholder	Environmental	Climate change – financing	Action	8.6	91.4	1.7		
Wells Fargo & Company	US	Adopt Policy on Freedom of Association and Collective Bargaining	11	Shareholder	Social	Labour rights	Action	35.6	64.4	4.4	Yes	
Wendy's Company (The)	US	Shareholder Proposal Regarding Lobbying Report	7	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	36.5	63.5	3.7	Yes	
Westlake Corporation	US	Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	7	Shareholder	Environmental	Climate change – strategy	Disclosure	11.6	88.4	0.1		
Westlake Corporation	US	Shareholder Proposal Regarding Virgin Plastic Demand	8	Shareholder	Environmental	Plastics and packaging	Disclosure	9.5	90.5	0.1		
Yum! Brands Inc.	US	Shareholder Proposal Regarding Lobbying Report	6	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	41.9	58.1	1.1	Yes	

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## Authors

Abhijay Sood, Claudia Gray, Felix Nagrawala, Isabelle Monnickendam, Joe Herbert, Katie Stewart and Marina Zorila

# ShareAction»

[shareaction.org](https://shareaction.org)  
info@shareaction.org  
+44 (0)20 7403 7800

Runway East,  
2 Whitechapel Road,  
London, E1 1EW, UK

Registered Charity  
Number: 1117244

EU Transparency  
Register number:  
75791956264-20