Annual Impact Report 2024

Harnessing the power of responsible investment to serve our planet and its people

ShareAction»

About ShareAction

ShareAction is an independent charity and an expert on responsible investment. We work to build a world where the financial system serves our planet and its people.

We set ambitious standards for how financial institutions, through their investment decisions, can protect our planet and its people and we campaign for this approach to become the norm. We convene shareholders to push companies to tackle the climate crisis, protect nature, improve workers' lives and shape healthier societies. In the UK and EU, we advocate for financial regulation that has society's best interests at its core.

shareaction.org

Disclaimer

Fairshare Educational Foundation (t/a ShareAction) is a company limited by guarantee registered in England and Wales number 05013662 (registered address Runway East, 2 Whitechapel Road, London, E1 1EW), UK and a registered charity number 1117244, VAT registration number GB 211 1469 53.

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Annual Impact Report 2024

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Overview

From our Chief Executive, Catherine Howarth OBE

In 2024, the movement for responsible investment encountered significant challenges, from well-funded and vocal opposition in the United States – the world's largest financial market – to more subtle pressures in Europe and the UK.

In some cases this led to a worrying retreat from ambition – especially in climate action – among high-profile financial institutions. Despite these headwinds, ShareAction remained resolute, delivering bold and effective work to advance our vision of a financial system that prioritises the needs of all people while respecting planetary boundaries.

Our research team continues to monitor and expose low ambition on social and environmental issues by surveying and ranking the world's largest financial institutions on their responsible investment performance.

In 2024 this included a focus on the global insurance industry. Through a major new survey, we exposed the troubling extent to which insurers underwrite harmful activities while investing customer premiums in ways that exacerbate global risks. Insured economic losses from natural catastrophes in 2024 are estimated at $135 billion – a sharp increase from $108 billion in the previous year. This highlights the sector's warped incentives, which prevent it from addressing the man-made causes of increasingly frequent and severe floods, droughts and other disasters. Instead, the industry continues to profit in the short term from activities such as fossil fuel extraction, which drive up its long-term costs and diminish its ability to protect lives and livelihoods. This cycle must end, and our work in 2024 was pivotal in challenging the status quo within global insurance.

It was a year of elections everywhere, including the UK and EU. Our policy teams worked to engage all parties on how responsible investment can be a force for good, securing meetings with influential decision makers and mobilising investors to demand smarter regulation. Robust regulation is critical to ensuring that the financial sector plays its part in driving the positive change society needs.

The year also saw us deliver courageous corporate campaigns. Two major shareholder resolutions drafted by ShareAction for 2024 AGMs targeted Nestlé, the world's largest food manufacturer, and Yara International, the world's second largest ammonia producer. Our campaigns gain traction because they are backed by significant institutional investors. We warmly thank the many investors and public supporters who join our efforts to hold corporate giants accountable for products and operations that cause severe harms to people and the natural world.

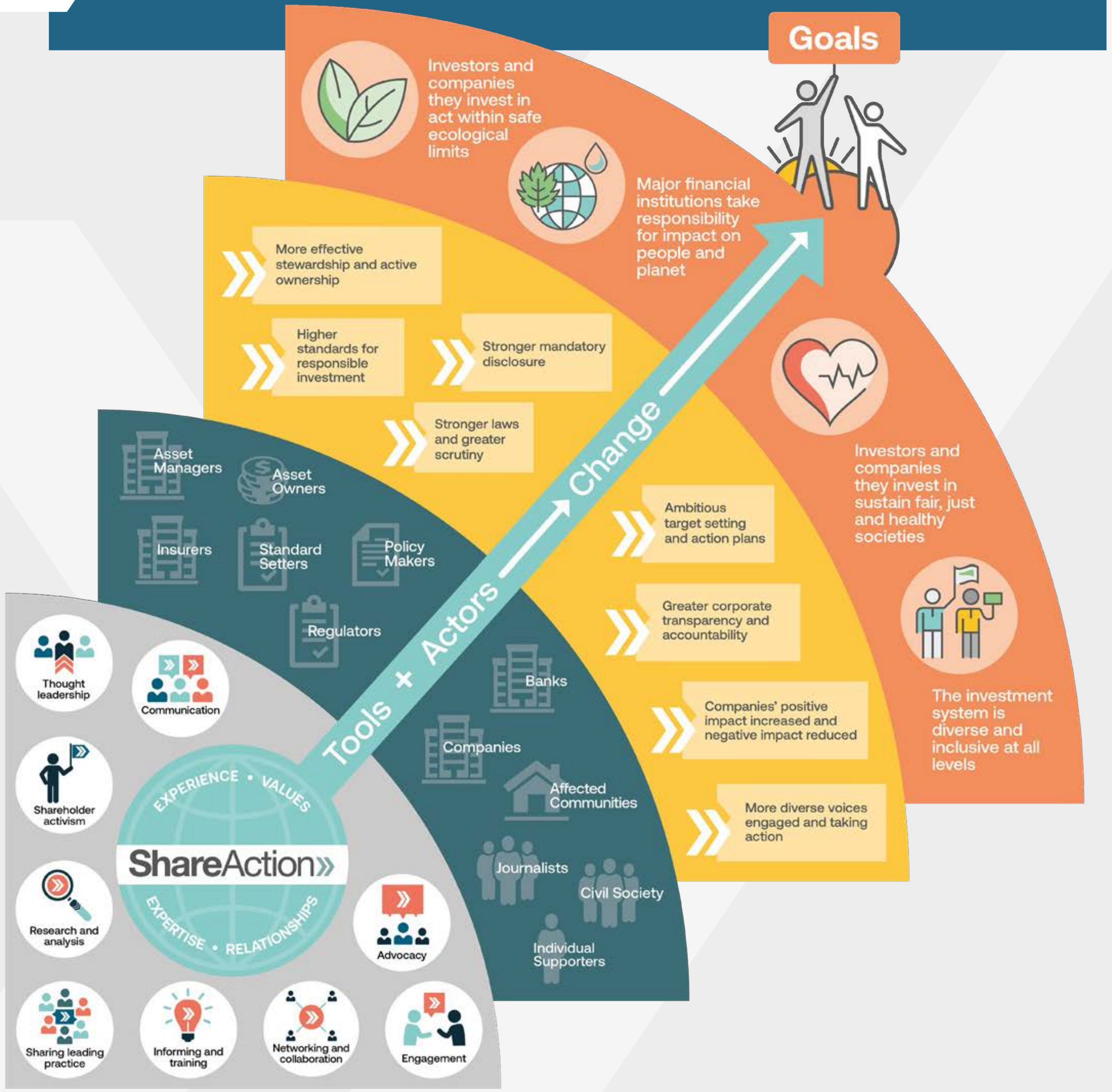
I want to express my deepest gratitude to our brilliant and dedicated colleagues, trustees, funders, and collaborators across civil society, public service, academia, and the investment community. Without their sustained support, this work would not be possible. Our movement to protect public health, halt biodiversity loss, drive a just transition to clean energy, and ensure fair wages and dignity for workers through responsible investment will not be stopped. As we approach our 20th anniversary in 2025, we are more determined than ever to sustain the fight.

Catherine Howarth, CEO

How we make change happen

We have big ambitions at ShareAction. To achieve our vision of a world where the financial system serves our planet and its people, we take on real world problems where financial institutions and companies have the greatest impact.

In 2024, we published our refreshed Theory of Change, which frames how we work to influence the financial system. By using a toolkit that we've honed over two decades, our research, policy advocacy, campaigns and public outreach drive major companies to act more responsibly – and help to shape the priorities of the broader investment community. This approach ensures that change happens both at the systemic level and within individual target companies, amplifying our impact across the economy.



Our Vision:

A world where the financial system serves our planet and its people.

Our Mission:

To define the highest standards for responsible investment and to drive change until these standards are adopted worldwide.

Our thematic focus areas

- Championing workers' rights
- Shaping healthier societies
- Tackling the climate crisis
- Protecting our natural world

Our core values

Independence, courage, persistence, respect and inclusivity

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Highlights at a glance

Here are just a few highlights from our various workstreams across 2024.

January

>> We publish two indepth reports: the annual *Voting Matters*, looking at how the world's largest asset managers voted on environmental and social issues, and *Clearing the Air*, a pathbreaking guide for companies and investors to start tackling the air quality crisis to protect people and the economy.

February

>> Our UK general election manifesto, *Responsible Investment for a Better Future*, outlines six key policies needed to ensure financial institutions tackle issues such as climate crisis, social inequality, and declining public health.

March

>> With a coalition of investors, we file a first-of-its-kind resolution challenging Nestlé to dramatically improve its impact on people's health. We also table a Parliamentary motion to draw attention to the issue.

>> Following our engagement, Greencore, Legal & General, Schroders and Standard Chartered publish their first ethnicity pay gap report.

April

>> Our third benchmark of the insurance sector, *Insuring Disaster*, assesses the policies and practices of 65 of the world's largest insurance companies.

>> After years of negotiations, the European Parliament approve the first EU corporate due diligence law - a crucial step towards holding companies accountable for their negative impacts on people and planet.

May

>> The peak of our AGM season where we challenge company directors to do better: with our supporters and investor allies we attend AGMs at HSBC, Barclays, Greggs, Next, Deliveroo and more!

>> We file a resolution with the major fertiliser manufacturer Yara International, demanding the company publish science-based scope 3 emission reduction targets by 2025.

June

>> Our Brussels team welcomes new members of the EU Parliament who will be shaping the future of finance in Europe following the EU elections and set out our vision for a system that supports our planet and its people.

>> We deliver the Stewardship and Engagement Leadership Programme, with Oxford University's Sustainable Finance Group, training industry leaders on responsible investment.

July

>> Our open letter to the Frasers Group CEO offers our supporters the chance to back our call to pay their workers the real Living Wage.

>> We attend the AGMs of some of the biggest retailers and supermarkets in the UK – Sainsbury's, Marks & Spencer and JD Sports, asking them to commit to paying the real Living Wage.

August

>> ERIN – the European Responsible Investment Network – delivers EU policy and advocacy workshops to provide opportunities for NGOs to deepen their understanding of the EU legislative process, the EU elections and the EU sustainable finance agenda.

>> Alongside investors from our Long-Term Investors in People's Health and Good Work Investor coalitions, we call for the Government to introduce more robust worker rights.

September

>> Working with the UN Environment Programme's World Conservation Monitoring Centre we launch groundbreaking guidance for investors to help them recognise the vital role of protected areas as a tool for biodiversity conservation.

>> We attend political party conferences and participate in roundtables alongside MPs and Ministers, to engage policymakers on the need for pensions reform which enables more responsible investment.

October

>> Our Head of Biodiversity attends COP16 in Columbia and chairs a vital discussion on how investors can help protect our most precious places.

>> We bring together signatories of our Long-Term Investors in People's Health programme who share brilliant examples of how they are approaching responsible investment in health.

November

>> We hold major banks to task for their low-ambition and incoherent climate targets with the launch of our new report Mind the strategy gap: how disjointed climate targets are setting banks up to miss net-zero.

>> Our Living Wage campaign begins, urging investors to help tackle inequality on Britain's high street.

December

>> With SUSTAIN, we host a webinar to explore collaboration on tackling nature loss with stakeholders from business, finance, and government.

>> We write to the CEOs of Europe's 20 largest banks, including HSBC, Barclays and BNP Paribas, urging them step up to sustainable finance.







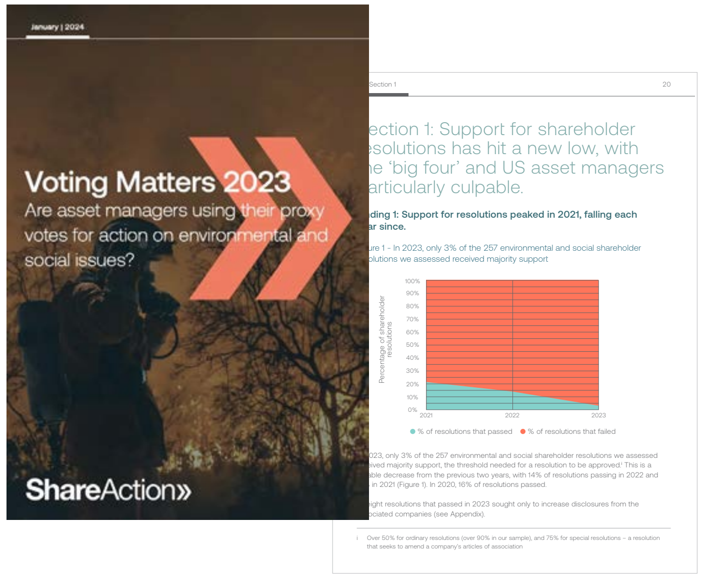





Raising standards towards truly responsible investment

The finance system has the potential to be a powerful force for good, where the flow of capital helps combat the climate crisis, protects nature, enables healthier societies and provides fairer opportunities in the workplace. But to do this, companies and institutions need to understand where they are starting from and where they need to get to.

We research the biggest financial institutions (banks, asset managers and insurers) and their approaches to pressing environmental and social issues. We use our research findings and rankings to engage closely with the institutions we evaluate, propose higher standards and share leading practice.



In 2024:

>> Our annual report, *Voting Matters*, analysed how the world's largest asset managers voted in 2023 on environmental and social focused shareholder resolutions

The fifth edition of this report analysed how 69 of the world's largest asset managers voted on 257 shareholder resolutions aimed at improving companies' impacts on pressing social and environmental issues. Despite the growing urgency, asset managers used their voting power less than before - only 3% of the resolutions we analysed received majority support.

How *Voting Matters* was used:

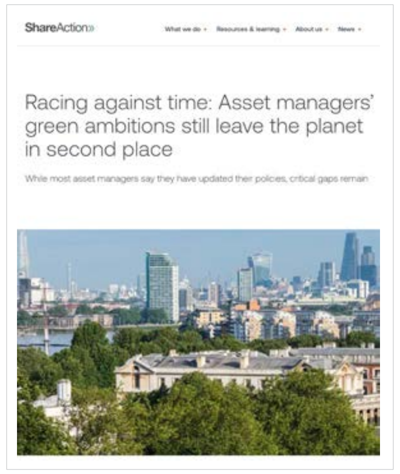
>> An investment manager used the report to inform its ethical fund selection process.

>> A private services provider is using our selection of shareholder resolutions to construct its internal benchmark, which it markets to asset owners.

>> A US state treasurer is using the report to assess the credibility of its asset managers' responsible investment policies.

"The findings from our Voting Matters report cast serious doubt on whether the majority of the world's wealth is being managed effectively to ensure long term value. Many asset managers promote their commitment to responsible investment, but are not taking environmental and social impacts as seriously as financial return. Real responsible investment would see increasing support for social and environmental resolutions; European asset managers have demonstrated this, but in the US we are now seeing the complete opposite happening."

Claudia Gray, Head of Financial Sector Research, ShareAction



>> Our *Racing Against Time* snapshot survey reviewed how asset managers had updated their policies to address their environmental and social impacts

Our 2023 *Point of No Returns* report showed that many asset managers did not have robust policies in place to address their environmental and social impacts. In 2024 we conducted a monitoring survey to find out if our recommendations were being acted on. While some asset managers are updating their policies on biodiversity, stewardship and some social issues, momentum on climate has slowed.

>> Our third benchmark of the insurance sector, *Insuring Disaster*, assessed the policies and practices of 65 of the world's largest insurance companies across a range of environmental and social issues

It shows that both people and planet face the triple threat from insurance companies underwriting and investing in projects that are increasing global warming, damaging the natural environment and failing to protect human rights. The report launch was covered in 730 articles across 26 countries. We provided individual feedback to each insurer, and met with many of them to discuss the findings and our recommendations. Many insurers told us that our ranking and feedback help to drive change internally and provide valuable information on which to base future developments.

How *Insuring Disaster* was used:

>> A leading industry association used the survey to gain deeper insights into its members' net zero alignment.

>> An investment analyst at a leading European insurer said the survey is vital for building internal pressure to do more on sustainability.

>> The findings have provided important evidence to boost many other NGO campaigns for the insurance industry to act on climate.

Transforming insights into action

We provide ideas and practical recommendations to some of the world's biggest companies on what responsible investment means in practice and how to apply it. Our **Responsible Investment Standards and Expectations** (RISE) series provides sector-leading guidance to asset managers on how to become a truly responsible investor, and to asset owners on how to hold those managers to account.

In 2024 we:

>> Published our third RISE paper, on the need for a new investor blueprint for the fossil fuel sector

Transitioning away from fossil fuels will protect the value of financial assets as well as the planet and its people. The fossil fuel sector's growth plans threaten to compete with the scaling up of renewable energy capacity and disrupt transition. We recommended effective actions investors can take. Our paper was supported by an online event with expert speakers from Carbon Tracker and a co-author of the influential 'Climate Scorpion' paper from the Institute and Faculty of Actuaries.

>> Championed responsible investment best practice across the sector

We convened a roundtable of European asset owners to discuss the recommendations in our second RISE paper, exploring how asset owners can steward their asset managers to more effective engagement with portfolio companies. We also presented the guidance in Australasia: at webinars for Principles for Responsible Investment Oceania and to members of the New Zealand Stewardship Code.

>> Provided guidance for industry standard setters

The Chartered Financial Analyst Institute also requested permission to use our guidance in the programme for their Climate Risk, Valuation, and Investing certificate.

"[The paper is] incredibly useful to us as a resource when developing our own escalation policy."

Feedback from an Asset Manager on RISE #2

Sharing our expertise to create the next generation of responsible investors

We launched an exciting new executive education course on responsible investment with the Oxford Sustainable Finance Group from Oxford University. The Stewardship and Engagement Leadership Programme offers a top-class professional development opportunity for leading stewardship practitioners.

Over three days, we trained 37 senior professionals from around the world to strengthen their skills for effective engagement, including developing strategies for escalation, and deeper understanding of the latest theory and practice of asset stewardship.

All those we surveyed said their understanding of responsible investment stewardship improved as a result of the course.

"An excellent mix of academic research, first-hand experiences, practical case studies and industry insights."

"We left as a coalition of pioneers determined to take the lessons learned and connections made to further advance the cause within our respective organisations."

"I come back with a reinvigorated sense of purpose and motivation on continuing to push stewardship and engagement as strong levers of change."

Shaping policies for a sustainable world

Influencing UK policymakers

In a year of global political change, our teams have been busy advocating for our planet and its people in domestic and global policymaking. As we head towards critical tipping points for the planet, policymakers in the UK, EU and other major economies must set robust regulation and improve transparency across the finance sector.

Above: UK Treasury building

In 2024 we:

>> Put fiduciary duty reform on the political agenda

We've worked hard to shape a robust regulatory framework on fiduciary duty. We gave evidence to the Work and Pensions Select Committee, both on paper and in person. This spurred the Committee to urge the Minister for Pensions to act on fiduciary duty in relation to climate change. We held a productive discussion with the Minister on pensions' social and environmental impacts. Ahead of the General Election, we engaged with politicians to push for reform.

We also continue working with the Financial Conduct Authority (FCA) and Treasury to shape a robust regulatory framework, and remain engaged in the government's pensions system review.

>> Mobilised investors to demand smarter regulation which drives higher health standards

We engaged investors from our Long-term Investors in People's Health programme and Good Work Investor coalition with the role the financial system plays in determining public health outcomes. As a result, they issued a public statement calling on the government to introduce corporate air quality disclosures, and wrote a private letter to ministers in support of more ambitious worker rights. We also convened a roundtable between investors and the International Sustainability Standards Board to consider how best to implement financial reporting on social factors, including health.

>> Provided expert insight and guidance to legislators and regulators

We sit on the Sustainable Finance Advisory committee at the FCA and contributed to the Financial Reporting Council stewardship code review. We have responded to numerous consultations, inquiries and calls for evidence, arguing powerfully for responsible investment regulation.

Responding to changes in Europe

The 2024 EU elections marked a pivotal moment for Europe and presented an opportunity to shape the bloc's direction on sustainable finance. To ensure EU policy remains ambitious and to prevent backsliding on sustainable lawmaking, we:

>> Set the agenda for sustainable finance

Ahead of the elections, together with WWF EU and E3G, we published ***Investing in Europe's Prosperity: a vision for financing the transition to sustainability***. Building on the ***European Responsible Investment Network manifesto*** and earlier discussions with policymakers, the report outlines decisive action in the private and public finance sectors to meet the European Green Deal's goals by 2030. We shared the report widely, organising a webinar with over 100 participants and a roundtable with key policymakers from the EU institutions.

>> Engaged with policymakers to set out our vision

We ran a six-week social media campaign spotlighting key policy recommendations and ***explaining our vision***. After the elections, we met policymakers, journalists and other stakeholders in Strasbourg during the new Parliament's first plenary. We introduced ShareAction's vision and priorities, building relationships critical for the next mandate.

>> Set clear expectations for the new EU Commission

As the new College of Commissioners was formed, we worked with NGO partners to provide MEPs with questions for the confirmation hearings. Seven MEPs used our suggestions, posing 11 queries that secured concrete commitments on sustainable finance from the Commissioner-designates for financial services and justice. Through op-eds, blogs, and targeted media outreach, we also shaped the public discourse, emphasising the Commission's responsibility to address Europe's climate and social crises.

Below: EP Plenary Session, Strasbourg

Influencing EU policymakers

Whilst the elections were taking place, important rules and regulations continued to be reviewed and published. We influenced two significant processes that will affect the finance system for years to come.

The European Insurance and Occupational Pensions Authority (EIOPA)

>> We engaged with EIOPA on its mandate to assess investments carrying high sustainability and climate-related risks, such as fossil fuel investments, and to propose policy options to address this.

>> We **coordinated NGOs' responses** to EIOPA's consultations, galvanised media attention and met with national supervisors to secure the support needed to endorse the report. In November, EIOPA published its final report and recommendation to the European Commission, as endorsed by 27 national insurance supervisors. It officially acknowledged the high risks associated with fossil fuel investments and recommended the Commission adjusts insurance regulation to reflect this. We are one step closer to higher capital requirements for fossil fuel investments.

The Corporate Sustainability Due Diligence Directive (CSDDD)

>> In 2024, **the European Parliament officially approved the CSDDD**[1], a major milestone for corporate accountability in the EU. After years of tough negotiations and intensive campaigning, this is a crucial step toward holding companies accountable for their negative impacts on people and the planet.

>> Throughout the entire policy cycle, and especially in the lead-up to the final vote, we led efforts to build public support, coordinating with over 30 NGOs, mobilising investors, and securing extensive media coverage.

>> Now we will advocate for the effective implementation of the CSDDD and push for stronger due diligence rules for the financial sector.

Building a movement

Using shareholder power to push for change

"We should be targeting the companies that hold the purse strings – the banks – which have enormous power to either accelerate us towards climate breakdown, or put on the brake. Governments and fossil-fuel companies alike depend on funding from the banks – yet banks do not have to invest in fossil fuels."

ShareAction supporter

We all have a part to play in building a truly reformed finance system that has the needs of the planet and its people at its core. From ensuring that the banks we trust to look after our money use it responsibly, to holding major companies to account for their impact on our communities, we all have the power to help influence the system.

This year, we brought together members of the public, NGOs, universities and other allies to challenge the norm and learn more about the system that holds so much power. Every year, working with investors, supporters and allies, we attend the annual general meetings (AGMs) of some of the biggest companies in the world. These provide an opportunity to apply public pressure to complement the private engagement we facilitate with investors in our coalitions. We use this approach where change is slow or to challenge harmful activities.

Above: Nestlé AGM 2024

We attended AGMs across the globe in 2024

- Spain
- Finland
- Norway
- Italy
- The Netherlands
- Switzerland
- Germany
- France
- Ireland
- Luxembourg
- India
- USA
- UK
- Australia

Left: HSBC AGM 2024

In 2024 we:

>> Attended 70 AGMs in 14 countries

>> Asked 88 AGM questions

"It was obvious from the answer provided by Schroders and their keenness to engage after the meeting that they value the work ShareAction does and [asking AGM questions] has been instrumental in prioritising the focus internally."

ShareAction supporter

"[Asking AGM questions is a] very effective and important mechanism. I think it's smart, clever and actually a good way to use bureaucracy to gain access that would otherwise be hard to achieve."

ShareAction supporter

"It's part of the mix – it puts things on the record, gives the issue some visibility and applies pressure. It is more 'active' than just sending an email or questionnaire."

ShareAction supporter

Working with charities and universities as powerful asset owners

"What sets RINU apart is other networks don't speak about responsible investment [...] this feels more real."

Dave Gorman, University of Edinburgh

We coordinate two communities of practice – the **Charities Responsible Investment Network** (CRIN) and **Responsible Investment Network – Universities** (RINU). Driven by members, the networks provide a unique space to collaborate, share best practice and develop cutting edge thinking around what it means to be a responsible investor. We support members to become leaders in this field, aligning their investments with their missions and values, through a tailored programme of events, research and support.

The **24 members of CRIN** and **10 members of RINU** together represent more than **£18 billion in assets** under management.

In 2024 we:

>> Helped members connect on important emerging issues and new responsible practices at regular all-member meetings, workshops on trending topics, and discussions on asset manager engagement.

Workshop highlights

CRIN members joined a workshop on participatory investment decision-making. Attended by 11 members, they said it helped them think about how to bring stakeholders such as their grantees into decision making on responsible investment.

Six universities came together to discuss student demands on divestment from the arms trade. Members then felt equipped to review their policies, where appropriate, and offer consultations with wider stakeholders.

Discussing 'systems' approaches to responsible investment, 11 CRIN members focused on how to tackle systemic risks, beyond a company-by-company approach. Several members are bringing this thinking into their responsible investment approaches.

>> Supported members to hold their financial service providers to account on their environmental and social performance

Asset manager engagement highlights

We provided tailored reports on asset managers' policies and practices, based on our research.

Esmée Fairbairn Foundation; *"The reports on the voting records of big asset managers were particularly useful. We sent these on to our investment advisors, Cambridge Associates – one asset manager in the report had a poor record and Cambridge Associates followed up with the manager to push for improvements."*

We facilitated a meeting between five CRIN members and their shared asset manager, Ruffer, to discuss their engagement with fossil fuel companies. One member said: *"The Ruffer engagement has been super helpful [...] This has sped up our level of questioning with them."*

We supported member and non-member charities and universities to push their asset managers on their social and environmental commitments.

>> Provided opportunities for members to influence policymakers and other influential industry standard-setters

Influencing highlights

We supported at least five members to respond to a consultation on the benchmark voting policies of ISS and Glass Lewis, proxy advisor firms which guide voting recommendations at companies worldwide.

Along with Charity Finance Group, Bates Wells, ACF and others, we helped develop a set of Charity Investment Governance Principles, which support charity trustees to make decisions about responsible investment.

We supported members with opportunities to influence government policy, including the review of the UK's Stewardship Code.

For information on how to join CRIN or RINU, please contact: **rin@shareaction.org**

CRIN has its ear to the ground, knows the conversations we ought to be having as a sector [...] it feels quite action orientated and supportive. It's about moving people, hearts and minds."

Eli Manderson-Evans, The Blagrave Trust

Bringing civil society together across Europe to champion sustainable finance

“The workshop stimulated a discussion about a new advocacy strategy. These talks have translated in concrete efforts to engage with institutions we rarely engaged with in the past (i.e. the European Parliament).”

ERIN member

The **European Responsible Investment Network** (ERIN) unites civil society organisations across Europe, all dedicated to advancing sustainable finance. Led by its members, ERIN fosters collaboration in advocacy, policy, research and campaigning.

ERIN empowers members by enhancing collective capacity, sharing best practices, and serving as a hub for resources and intelligence on sustainable finance issues. It also provides a space to mobilise support for investor-focused campaigns across borders and to devise new initiatives.

In 2024, ERIN:

>> Delivered three EU policy and advocacy workshops to improve knowledge and collaboration
We ran workshops in Brussels, Berlin and Stockholm attended by 35 organisations. They provided opportunities for members to deepen their understanding of the EU legislative process, the EU elections and the EU sustainable finance agenda.

>> Published practical information to help shareholders in seven countries exercise their rights

The **Enabling Shareholder Rights** report provides guidance on shareholder engagement and drive meaningful corporate accountability. Written with 10 organisations, this report demonstrates the practical challenges shareholders face when seeking to exercise their rights to participate in AGMs.

ERIN has 48 members across 14 countries

Country	Number of members
Belgium	10
Czechia	1
Denmark	2
Finland	1
France	1
Germany	7
Italy	1
Netherlands	5
Poland	1
Sweden	4
United Kingdom	9
Norway	2
Spain	1
Switzerland	3

Helping the public to take action

Our supporters are fundamental to achieving our goals. They help us hold those in power to account and bring their personal experience of the issues we campaign on. With awareness and understanding, everyone can be empowered to transform the financial system, ensuring it serves the best interests of our planet and its people.

In 2024:

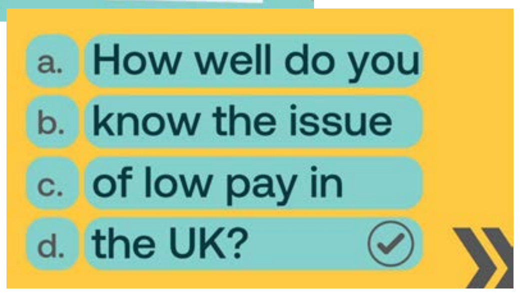
>> Over 1,000 people signed up to receive information about our campaigns.

>> We provided over 20 opportunities for our supporters to get involved with our work, from signing petitions, to emailing their MP.

>> Our supporters took over 11,000 actions, from attending AGMs, to learning more about how the system works through our interactive quizzes.

>> More than 600 people competed our annual survey, helping us better understand who our supporters are and what they want from us.

>> We secured over 500 pieces of coverage in national media outlets, championing our campaigns and raising the profile for responsible investment.



“I am glad to support an organisation that considers alternative actions and selects those which might be the most effective.”

Championing workers' rights

Campaigning for better pay for workers in the UK

In 2024, we focused on the retail sector as one of the biggest employers in the country. Almost a quarter of UK retail workers – 818,000 – are not being paid a real Living Wage, almost double the national average. Along with the **Good Work Investor Coalition**, which we coordinate and which represents £5.6 trillion in assets under management, we are actively engaging with the sector to improve pay.

Today, more than 8 million working-age adults in the UK are living in poverty. Low wages and insecure contracts mean that working families can still struggle to make ends meet. Income inequality and in-work poverty pose significant risks to our society and economy. We're bringing investors together to say enough is enough and champion a responsible investment approach.

At Nest, we represent over 13 million members in the UK - around one third of the workforce - and we joined the Good Work Coalition because it's imperative to us as an organisation that those workers are treated fairly. We believe that companies that manage risks related to people and working conditions well are more likely to be resilient and sustainable. The Living Wage workstream is a great way for Nest to inform companies of the financial and societal benefits of prioritising human capital, whilst encouraging them to take necessary action.

Tom Sanders, Nest

Above: Tesco PLC AGM

In 2024 we:

>> Launched a campaign to ask major retailers like Next and JD Sports to pay their workers a real Living Wage[2]

Alongside our public campaign, we launched an **investor guide on tackling low pay in the UK retail sector**. We're calling on investors to adopt an responsible investment approach that sets a new standard across the UK retail sector.

>> Engaged directly with 11 retailers to encourage better pay and contract conditions

This included supporting affected workers and local community members to attend the AGMs of major retailers Tesco, Greggs, Next, and B&Q owner Kingfisher, to call on these businesses to end poverty pay. Kingfisher is now paying their directly employed staff a rate higher than the real Living Wage.

>> Shared public pressure demanding Mike Ashley's Frasers Group commit to paying their workers fairly

The company, which generated over half a billion pounds in profits in 2023, employs thousands of workers in stores and warehouses but many are paid poorly. As well as attending their AGM to ask the Chairman to improve pay, we presented a letter to the Board of Directors signed by over 2,000 members of the public calling on Frasers Group to become a Living Wage employer.

Tackling racial inequality in the workplace

38 of the biggest companies in the UK are reporting their data, **up from 15** when our campaign began.

Income inequality, insecure jobs and in-work poverty disproportionally affect individuals from ethnic minority backgrounds, with 47 per cent of Black and ethnic minority young adults on zero-hours contracts in the UK.[3] From the lack of representation at boardroom level, to poor pay and conditions for workers in manual roles, the impact is far reaching.

Improving disclosure and transparency is an important part of the journey to reduce racial inequality in the workplace. Our ethnicity pay gap campaign educates the investment community on the importance of this type of reporting, challenges companies not only to report but also to put in place meaningful action plans, and advocates for policy change.

Top right: George Amadi and Guy Williams at the Bakkavor Group AGM May 2024 **Above:** Rowan Harding and Carla Gerlach at Schroders AGM 2024

In 2024:

>> The Government promised to make ethnicity pay gap reporting mandatory for companies with over 250 employees

Thanks to years of campaigning from many organisations, ethnicity pay gap reporting is set to be included in the new Equality Bill, due to be launched in 2025. Our targeted engagement with all parties prior to the general election and our responsible investment manifesto, which asked for a commitment to make ethnicity pay gap reporting law, all contributed. We are now working with the Cabinet Office, NGOs and industry allies to ensure robust legislation. We are also advocating for the new rules to include a requirement for companies to put in place action plans and a supporting narrative to ensure reporting is meaningful.

>> Ten more companies now report on their ethnicity pay gap

While we wait for the law to catch up, we engage directly with companies to urge them to voluntarily report on their ethnicity pay gap. The latest big names to commit to doing so are Schroders, Standard Chartered, Legal & General and Greencore. It's encouraging to see 38 of the biggest companies in the UK reporting their data, up from 15 when our campaign began in 2022. More major companies have committed to publish in 2025.

>> The number of investors engaging on company calls grew from four in 2023 to 22 in 2024

The calls have enabled investors to have proactive conversations with the companies they invest in to help drive change. The investors better understand the challenges the companies face, and the companies then share insights on what they are doing to improve diversity, equity and inclusion.

>> We attended the AGMs of companies to challenge them to move faster on reporting their ethnicity pay gap

We asked 13 AGM questions and held 26 investor led corporate engagement meetings, reinforcing the importance of reporting and setting tailored action plans. We attended Wetherspoons AGM and handed in a petition from nearly 1,800 people asking the company to lead the way in the sector on reporting their ethnicity pay gap. They committed to meeting with us to discuss the topic further and explore how they can overcome any challenges.

We asked **13 AGM questions** and wrote to **19 companies**.

Above: Kohinoor Choudhury at Wetherspoons AGM

Tackling racial inequality through AGM activism

Left: Jayshree Jupp, AGM supporter

ShareAction supporter Jayshree Jupp attended the annual general meeting (AGM) of the global insurance company Hiscox in May to ask its Board for an update on its position on ethnicity pay gap reporting.

Jayshree who has a wealth of expertise on workplace equality, signed up to support our work tackling racial inequality, and in particular our campaign to encourage companies to report on their ethnicity pay gap. She was motivated by her personal experiences of discrimination and influenced by her dad, who in the 1970s was involved with a significant strike with Imperial Typewriter. *"He was one of the people that fought for equal pay and conditions as white colleagues."*

Jayshree has experienced racial injustice in past jobs. She said, *"It's not until you think about the long term consequences. If I didn't get the same pay rise or the same pay, I can't put the same contributions into my pension. It might affect where I choose to live or where I send my kids to school.*

I felt like doing something about it could help others learn from my experiences and not necessarily need to suffer. It's about making an impact wider than myself, by joining forces with somebody like ShareAction.

ShareAction was really good at preparing me for that conversation [at the AGM]. I wanted to have the right impact and I wanted to make sure I had all the information because I've never done it before."

Bethany Munley, Senior Campaigns Officer at ShareAction explains: *"Asking a question at an AGM is not just reading off a script, it's raising awareness about an important issue that has had an impact on the person delivering the question as well."*

Jayshree asked Hiscox directors what steps they have taken to capture ethnicity data and publicly report progress, and if they would meet with ShareAction to discuss next steps. Hiscox agreed to meet and we were delighted that Jayshree joined us along with shareholders.

"Jayshree's passion for supporting ShareAction's work with Hiscox on this critical issue has been incredible. She's brought her personal experience to the conversations, providing human insight to a corporate giant. We continue to have constructive engagement with Hiscox and welcome seeing the company take the first steps to address racial inequality." Kohinoor Choudhury, Campaigns Manager – Diversity, Equity & Inclusion, ShareAction.

Speaking about the future of ethnicity pay gap reporting, Jayshree says: *"I'd really love people to be paid what they're worth and the same as their peers. I think organisations are a bit scared of what the data might show and I think if they felt brave enough, if they had the courage to just go with it and not be worried, they might learn quite a lot about their people, their organisation and how that fits with their values."*

Tackling the climate crisis

Challenging banks on their climate commitments

We are all affected by the climate crisis. Whether that's living in buildings that can't cope with extreme temperatures in the summer, reduced availability of the food we love, or higher insurance premiums in areas prone to flooding. The financing decisions banks make today will influence the world we live in tomorrow. They have huge power over our economy and could accelerate changes that protect our planet and its people if they wished.

We partner with a range of stakeholders, including asset managers, asset owners, charities and retail investors, to demand banks phase out financing polluting activities, and increase the flow of investment into sustainable alternatives.

We asked **25 questions** at **17 AGMs**

Above: Jeanne Martin asking question on green finance targets at the HSBC AGM 2024.

In 2024 we:

>> Continued our engagement with the top 25 banks in Europe to hold them accountable for their climate policies

We engaged them on three key priorities; phasing out coal, oil and gas; ensuring they take full responsibility for their carbon emissions; and scaling up sustainable financing. We asked 25 questions at 17 AGMs, demonstrating how important these issues are to investors and our supporters, and encouraging banks to address them urgently.

>> Published new research assessing the decarbonisation and sustainable finance targets of Europe's 20 biggest banks

Our report Mind the strategy gap found that the banks' climate targets are not fit for purpose. Their decarbonisation targets are too narrow, their sustainable finance targets are not rooted in robust methodologies, and they are not sufficiently aligned with one another. At the launch webinar, we presented our blueprint for climate target-setting in the banking sector.

>> Shone a light on NatWest's financing of the European oil giant BP

Our Senior Campaign Manager appeared on Channel 4 News to speak about the loopholes in NatWest's net zero strategy which enabled them to fund a bond to BP, valued at $1.25 billion, alongside other financers.

>> Brought investors together to challenge major banks to do more

Ahead of the banks' AGMs, we shared investor-backed statements that highlight the direction of travel investors are demanding on the climate crisis.

This included bringing together:

- **11 investors with $854 billion assets** under management for a letter to BNP Paribas on oil and gas bond facilitation
- **12 investors with $776 billion assets** under management for a letter to Crédit Agricole on facilitated emissions
- **16 investors with $892 billion** under management for a letter to HSBC on green finance
- **13 investors with $803 billion assets** under management for a letter to Société Générale on green finance.

Both BNP Paribas and Crédit Agricole announced that they would no longer finance new oil and gas bonds following our engagement.

"We really think you are doing a great job and it is clear that the work also makes an actual impact. I think this is particularly true in cases where we have filed resolutions... Obviously [it's] also good that you are gathering investors from different countries, adds extra weight to the engagement conversations."
Investor involved in the Barclays campaign

Above: Louise Marfany asking a question on oil and gas financing at the HSBC AGM May 2024.

Below: An oil and gas refinery

Challenging Barclays to stop financing fracking

Above: Kelly Shields, Billie Salkeld and Tina Rothery at Barclays AGM 2024.

When in February 2024, Barclays – the biggest financier of fossil fuels in Europe since the Paris Agreement was signed – updated its oil and gas policy for the first time since 2020, we looked at this very closely. For months, we had been putting pressure on the UK's second largest bank through behind-the-scenes talks to strengthen its policy and we were pleased to see the statement of intention to stop directly funding new oil and gas projects.

In response to our engagement, Barclays now requires its major oil and gas clients to meet certain climate standards to continue receiving financing from the bank. It also said it would only provide financing to certain types of 'pureplay' companies (those that focus exclusively on fossil fuel extraction and exploration) in exceptional circumstances. While these were important steps forward, significant loopholes remain. For example, the bank remains free to finance fracking, an environmentally damaging type of fossil fuel extraction.

Our analysis has revealed that fracking companies make up a significant part of Barclays' oil and gas portfolio. It is currently the number one European bank financing fracking, and the eighth biggest financier globally.

Barclays' AGM provided the perfect opportunity to shine a light on these loopholes and appeal directly to the Board and senior executives to fix their policy.

>> We coordinated 24 investors worth $1.24 trillion in assets under management to call on Barclays to commit to explicit restrictions on providing finance for all companies which are exclusively focused on fossil fuel extraction.

>> We also asked Barclays to make its fracking policy global to cover North America, where most of its fracking clients are based.

>> We shared an open letter to the bank at the AGM in May, signed by over 4,500 members of the public, asking them to close the loophole in the energy policy and choose people and planet over profit.

>> Student campaigner Niamh Roberts and Tina Rothery from Nanas Against Fracking, whose campaign in Lancashire contributed to the government ending support for fracking in England, attended the AGM. They read testimonies from people who have been affected personally by fracking and presented the open letter.

>> We generated over 800 pieces of media coverage, helping to put reputational pressure on Barclays with public interest growing in the bank's activities.

As a result of our constant campaigning, Barclays' CEO has agreed to meet with ShareAction and the investor group we coordinate every year for the next three years to discuss the bank's energy policy updates. We'll continue to challenge the company to act responsibly, ensuring it sticks to its pledges and importantly, builds on them.

We shared an **open letter** signed by over **4,500 supporters** at the **Barclays AGM in May 2024**

Below: Fracking site in Europe

Driving a faster transition away from fossil fuels in the chemicals sector

The chemical sector is the largest industrial consumer of oil and gas, used both as energy and feedstock, and one of the most polluting industries, responsible for 6.3 per cent of greenhouse gas emissions. The sector can and must decouple from fossil fuels through investment in innovative methods and scaling up new technologies. Companies that act swiftly can seize opportunities in the green economy and reduce future risks, yet credible science-based transition plans remain rare.

Through the Chemicals Decarbonisation Campaign and Investor Working group we are engaging with major European chemical companies to accelerate their adoption of robust climate transition plans. Started in 2021, the group is now 41 investor members strong with more than $8.8 trillion assets under management.

42 investor members worth more than **£9.1 trillion assets under management** are engaging with our working group

In 2024 we:

>> Coordinated investor engagement activity with eight of Europe's largest chemical companies

We asked them to adopt science-based emission reduction targets, electrify production processes, source renewable energy, and switch to non-fossil fuel feedstocks.

>> Coordinated a collaborative response to the Science Based Targets initiative's consultation on guidance for the chemical sector

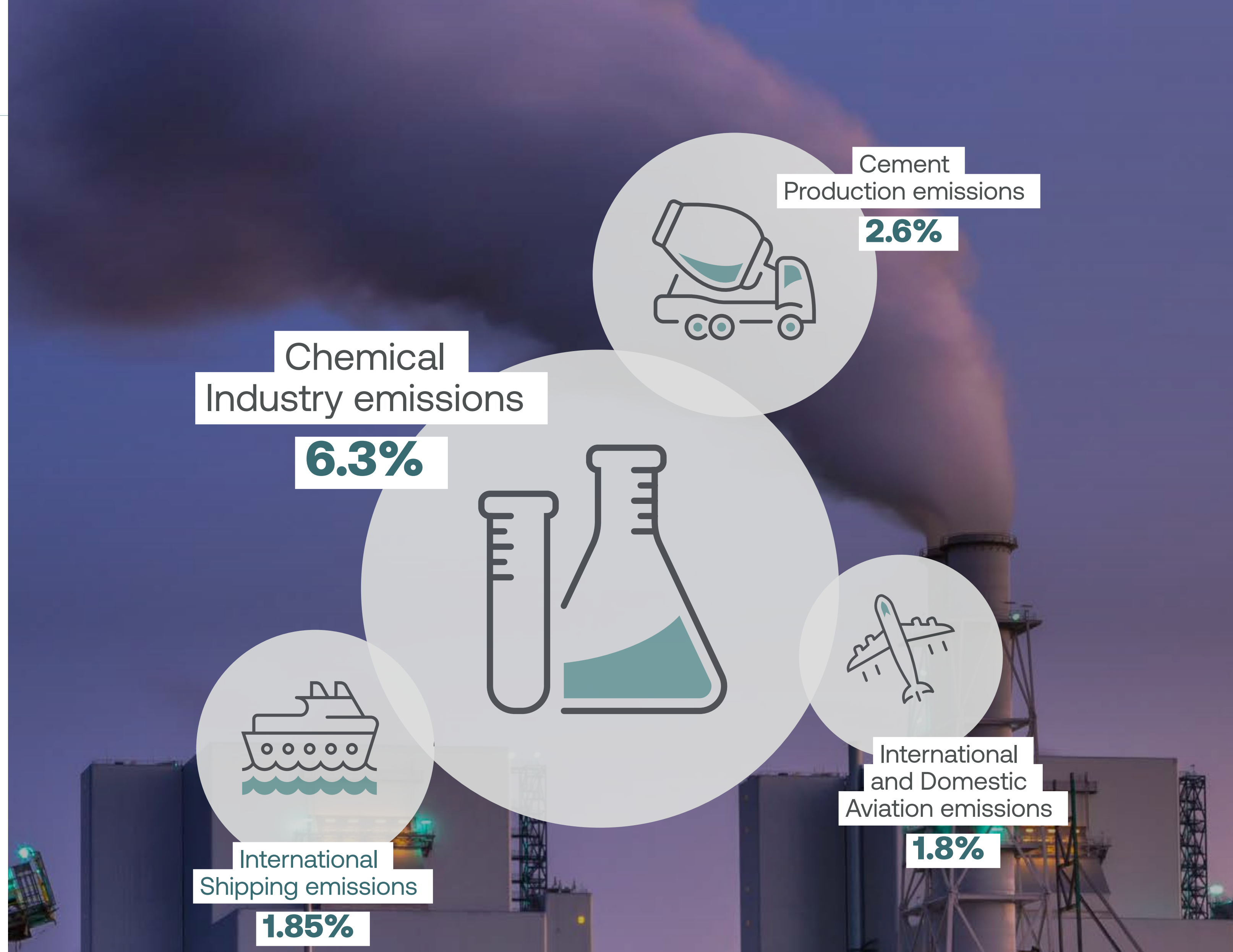
The weight of the investors' voices resulted in the majority of responders calling for a mandatory target for non-fossil fuel feedstocks.

>> Responded to the European Commission's consultation on the methodology to determine the greenhouse gas emissions savings of low-carbon fuels

Organising investor support, we made recommendations on how to develop an ambitious, credible and enabling regulatory environment for industrial decarbonisation.

>> Coordinated investor engagement with state owners - governments who own large stakes of companies based in their country

We discussed their pivotal role in stewarding domestic investee companies to rapidly transition to net zero in line with the goal of the Paris Agreement.



The Intergovernmental Panel on Climate Change, www.ipcc.ch

Big wins!

>> We secured meetings with the CEOs of two of the world's largest chemical producers.

>> Two companies set scope 3 emission reduction targets in 2024.

>> Companies that announced renewable energy transitions this year include BASF, launching the world's first electronically heated steam cracking furnace, Yara International, opening its first renewable hydrogen plant, and Covestro deploying the first renewable heat battery. We have been advocating for this type of progress since 2021 and are delighted to see these companies taking steps to reduce their carbon footprint.

Demanding Yara International addresses its climate impact

Synthetic nitrogen fertilisers, widely used in agriculture, account for 5 per cent of greenhouse gas emissions through their production and use – a bigger impact than the aviation industry. A handful of companies control most of global production, and this year we pushed Europe's biggest producer, Yara International, to act on this problem.

With a carbon footprint of nearly 63 million tonnes, equivalent to the annual emissions of just over 16 coal-fired power plants, Yara has a huge impact on our planet and its people. Yet many of us will never have heard of them before. We believe Yara has an opportunity to drive the climate transition in this sector by committing to tackle emissions across its entire value chain.

In May, along with four institutional investors – Cardano, Ethos Foundation, PGGM, and Greater Manchester Pension Fund, who between them hold $360 billion of assets under management – we filed a resolution at Yara's AGM. The resolution demanded the company publish science-based scope 3 emission reduction targets by 2025 that would cover the whole of its value chain, including upstream emissions from fossil-based raw materials.

"The climate impacts of companies like Yara International go far beyond its own production and energy use; they encompass the entire lifecycle of its products. Yara's scope 3 footprint constitutes around 75 per cent of its total emissions and the company should take responsibility for the full climate impact of its products."
Mariet Druif, Cardano

17 per cent of non-state shareholders supported the resolution and 8 per cent abstained, against the Board's recommendation to vote against the resolution, which signals an increasing focus among major investors on the climate impacts of the fertiliser industry. While we were disappointed this didn't meet the threshold to pass, it was a key step in the journey to hold to account an industry which until now has received only minimal scrutiny for its contribution to the climate crisis. The resolution also helped encourage further engagement from Yara, including a meeting in December with the CEO.

Shaping healthier societies

Mobilising investors to improve health

"We joined because we know companies have a huge impact on all of our health and that is often unaccounted for, and investors have a role to play to engage those companies to try to minimise those impacts."

Guy's and St Thomas' Foundation

We convened investors and supporters to attend **17 AGMs** across **6 countries**

Good health is an asset to society and the economy. However, for too long it's taken a back-seat with poor health estimated to cost 15% of global GDP.[4] The commercial sector has a big role to play in supporting healthy societies, whether that's ensuring that healthy food and drink are available on supermarket shelves or reducing air pollution. We're working to harness the power of the investment system to improve people's health.

Much of this work is delivered under the Long-term Investors in People's Health (LIPH) initiative, launched in 2022 with the generous support of two founding partners: The Health Foundation and Guy's and St Thomas' Foundation. The investor signatory group now has nearly 50 members, with over $5 trillion in assets under management. This includes the largest asset manager in the UK, LGIM, and the largest pension fund by members in the UK, NEST.

In 2024 we:

>> Convened investors and supporters to attend 17 AGMs across six countries

We asked company directors from Domino's to General Mills to consider their effect on consumer health and exposure to financial risks.

>> Shone a light on how companies affect community health

Our report, Clearing the Air, explores the close links between air quality, the economy, and our health, and makes the case for investor action. We wrote to 35 companies across four heavily polluting sectors: mining, logistics, construction materials, and construction. The letters were signed by 11 investors asking for introductory calls with the companies. We received 14 responses and secured 10 meetings.

>> Asked for improved transparency to support consumer health

We contacted the CEOs of major global food and drink companies asking them to improve the way they report their sales. With a group of 31 investors, we asked PepsiCo, the Coca-Cola Company, Mondelēz International, Kraft Heinz, Kellanova and General Mills to follow in the footsteps of the likes of Unilever and Danone to adopt internationally accepted nutrition standards for publicly reporting the healthiness of their sales. Our campaign received widespread media attention, including in the *Financial Times* and *Nutrition Insight*. Our letter was noticed by a new investor, IQEQ, who has subsequently joined our coalition.

>> Offered practical advice to improve worker health

In 2022 alone, £127.9 billion was lost due to workers being less productive, off sick or leaving their job in the UK.[5] We launched a new report, Workplace Health is Workplace Wealth outlining the significant human and financial costs of the poor health of UK workers. The report offers practical steps for investors and companies to address the huge impact employee health has on the economy. We also held a Q&A with our LIPH investors on worker health policy asks and 16 investors signed our letter to the government calling for the Employment Rights Bill to be more ambitious. We continue to encourage the government to prioritise worker health.

Above: Stills from our explainer film about LIPH

>> Advocated for health-related disclosures to be a priority

Working with seven investors, we provided expert insight into the technical scope of the Taskforce on Inequality and Social-related Financial Disclosures (TISFD), a global initiative to develop recommendations and guidance for businesses and financial institutions. We were delighted to see LIPH named as a resource to consider in the TISFD Summary of Findings report and look forward to the official launch in 2025.

>> Pushed to raise the bar on investor standards

We published our first LIPH survey report, gathering insights from 33 leaders on their health-related investment and stewardship practices, highlighting leading practice examples where members have embedded health into their work.

In 2022 **£127.9 bn** was lost due to workers being less productive, off sick or leaving their job in the UK.[5]

Pressing Nestlé for healthier foods

ShareAction secured over **1000 pieces of media coverage on this campaign**.

The world's largest food manufacturer, Nestlé, has an enormous impact on billions of people's health through the products it makes, advertises and sells to us.

However, Nestlé relies heavily on products high in fat, sugar and salt. With changing consumer trends, and the increasing likelihood of further policy interventions by governments, food manufacturers must futureproof their businesses and sell more healthier products.

We have persistently engaged with Nestlé on this issue, however, the pace of change has been too slow. This year we stepped up our activity. Working with a group of shareholders, we filed a resolution urging the food giant to set a target to increase the proportion of its sales from healthier products. We also called on Nestlé to implement internationally accepted standards that define healthy food.

Clockwise from above:
Holly Gabriel and Thomas Abrams outside AGM;
Holly asking questions at the AGM; One of the AGM speakers

Almost **300 supporters** shared messages with Nestlé asking them to **take public health seriously.**

To help drive momentum, we:

>> Worked with partners such as Biteback and the Obesity Health Alliance to amplify campaign messages, and with specialists such as Ali Morpeth, a registered health nutritionist, to make the case for increasing sales of healthier products.

>> Shared new polling which demonstrated overwhelming public support for Nestlé to reduce the scale of unhealthy food it produces.

>> Galvanised nearly 300 supporters who shared messages about why they wanted to see Nestlé take public health seriously, which were used to support our argument.

>> Secured over 1,000 pieces of media coverage including Times Radio and the Today Programme.

>> Tabled an Early Day Motion in Parliament, with cross-party support, urging the Parliamentary Contributory Pension Fund (PCPF) to vote in favour of the AGM resolution. We also drafted a letter on behalf of members to the PCPF Chair asking him to ensure the PCPF joins other investors in the coalition by voting in favour of the resolution.

The resolution, the first of its kind in the food and drink industry, received 11% per cent of the votes in its favour. While this wasn't enough to pass, it created discussion within Nestlé and caught the attention of other food manufacturers. It has strengthened relationships with our partner NGOs and with the co-filing group, and enabled proactive conversations with new investors – several of whom have since joined and become active members of our coalition.

Protecting our natural world

Collaborating to protect nature and prevent biodiversity loss

Biodiversity loss destroys habitats and ecosystems – ecosystems humans rely on. It also poses serious risks to the economy. A report by the Green Finance Institute found that ecosystem degradation is at least as damaging to the economy, if not more so, than climate change.[6]

Tackling nature loss requires urgent action by all and the financial sector has a major role to play. Our work focuses on bringing the sector together to identify opportunities for transformation and set guidance on how to support our natural world.

Reducing the negative impact of agrochemicals

Just **six companies** account for **almost 80% of global pesticide production**.

The agrochemicals industry has a huge impact on biodiversity loss. The toxic pesticides they produce damage the environment through their role in pollution and land use change. Just six companies account for almost 80 per cent of global pesticide production. We have been heavily engaging investors to hold these companies to account.

Above and right: COP16 UN biodiversity conference in Colombia

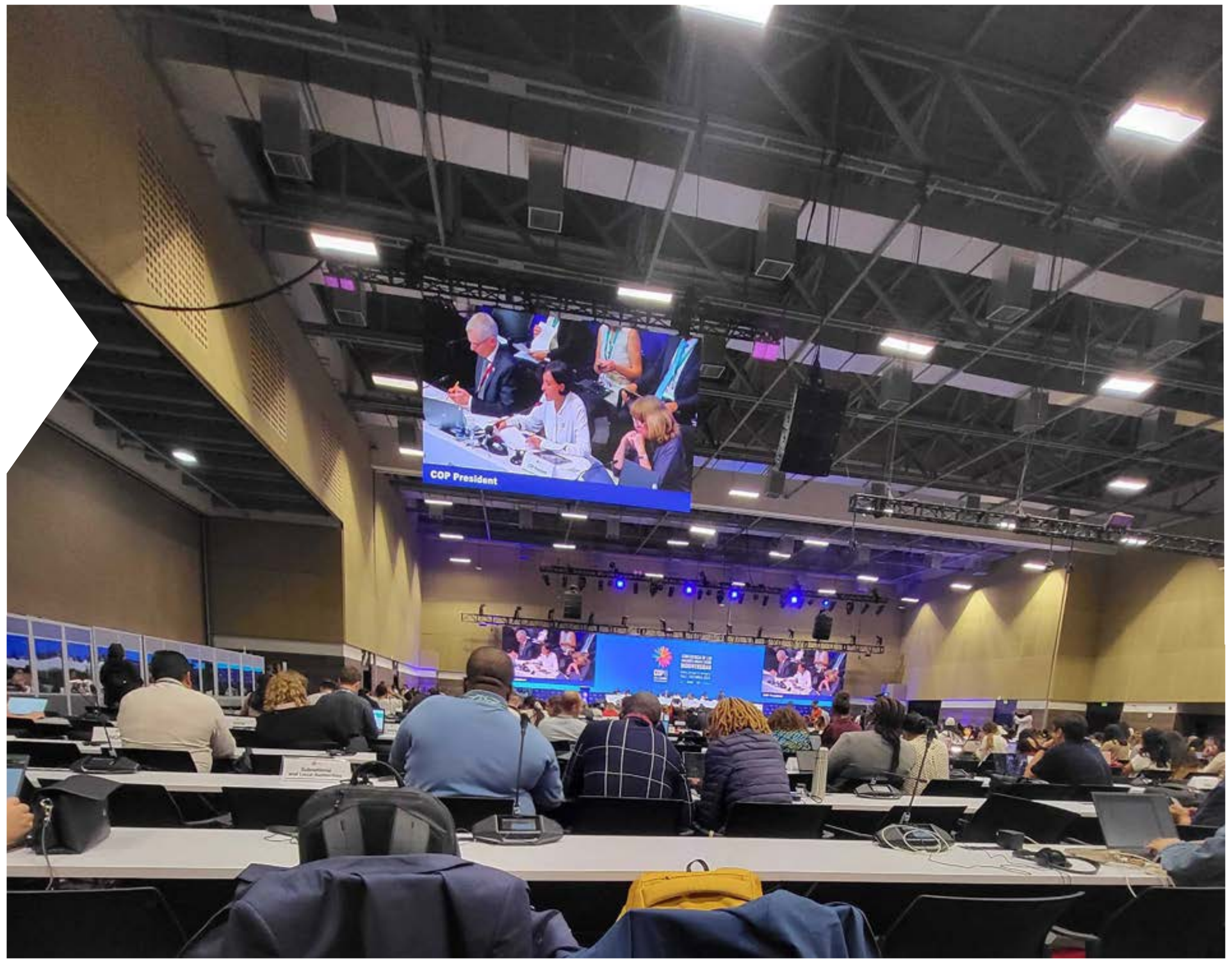
In 2024 we:

>> Met with five of the biggest pesticide producers to encourage a faster transition away from Highly Hazardous Pesticides

Following on from our 2023 assessment of the biggest players in the industry, we met with five of the six companies together with our pesticide investor group, and asked questions at AGMs. We set clear expectations for companies to align with the Kunming-Montreal Global Biodiversity Framework's Target 7 to reduce the negative impact of pollution by 2030.

>> Collaborated with Farm Animal Investment Risk and Return Initiative (FAIRR) to strengthen investor knowledge and confidence

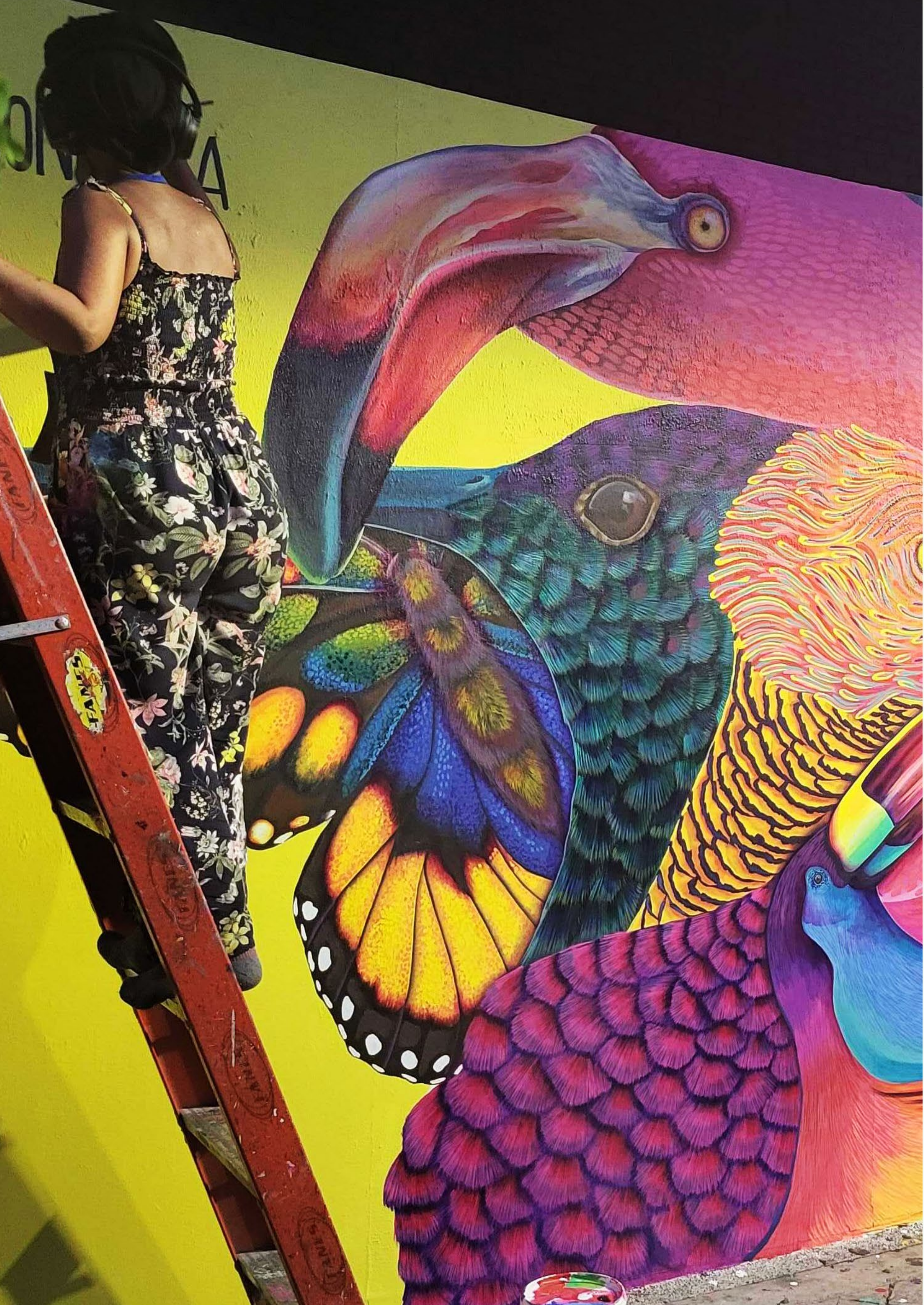
With FAIRR, we have been building understanding on industry risks for both pesticide and fertiliser producers. Our technical guide helps investors understand the sector's main biodiversity impacts, dependencies, risks and critical areas of improvement. We held an in-person investor forum for investors to discuss best practice for addressing biodiversity loss linked to the agrochemicals sector and learn from other investors and experts in the field.



>> Held a panel event at COP16 with investors and other NGOs to discuss investor action on hazardous chemicals

At the UN's biodiversity conference, which is becoming a globally significant event to agree action to tackle biodiversity loss, our event - hosted by the Finance and Biodiversity Pavillion - convened a panel with representatives from Ceres, one of the Nature Action100 engagement leads, Planet Tracker and Erste Asset Management. We discussed the relevance of the chemicals industry in achieving the goals of the Kunming-Montreal Global Biodiversity Framework, the business case for a sustainable chemicals transition, and the challenges and opportunities for investor engagement to drive fast and meaningful change in this space.

Top and above: COP16 UN biodiversity conference in Colombia



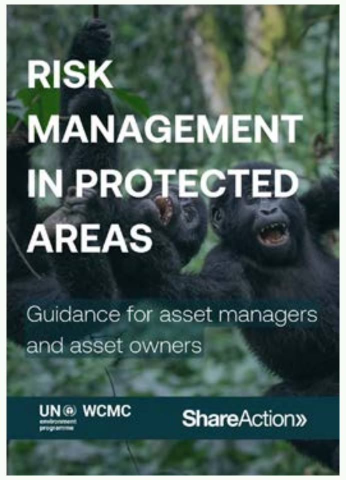
Groundbreaking recommendations to help nature

With allies and partners, we are at the forefront of defining how the finance sector can support nature to thrive and reduce the material risks destruction of biodiversity poses to businesses.

In 2024 we:

>> Published Risk Management in Protected Areas, explaining the vital role of protected areas for biodiversity conservation

The guidance, produced with the UN Environment Programme's World Conservation Monitoring Centre (UNEP-WCMC), provided expert insight into this emerging area. We hosted a webinar with asset owners and asset managers to explain the report in more detail. At COP16 we held an event on the same topic, where a panel of global investors and NGOs shared strategies and practical approaches to managing the risks that financed activities might pose to areas important for biodiversity. This conversation spanned availability of data, the power of stewardship, the role of governments, and practical implementation.



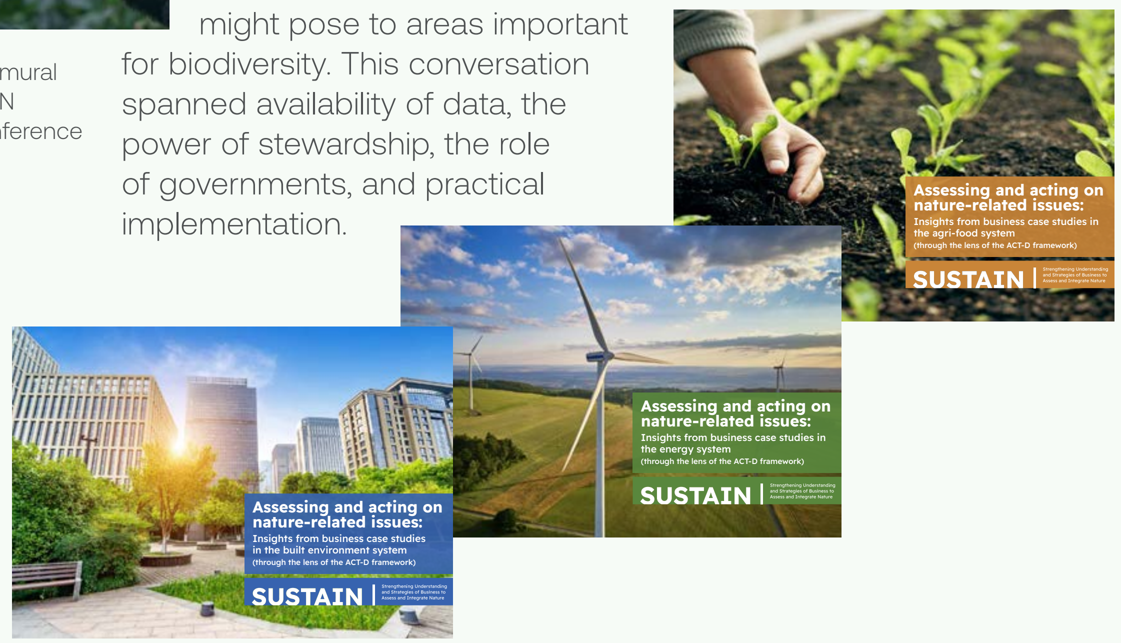
Left: Painting a mural at the COP16 UN biodiversity conference in Colombia

>> Supported SUSTAIN to publish three sector briefings on materiality screening for investors, businesses, and regulators

Led by ShareAction, Capitals Coalition, Oxford Sustainable Finance Group and UNEP-WCMC, SUSTAIN aims to help businesses, financial institutions and regulators address nature loss. We also brought stakeholders together for a cross-sector roundtable dedicated to collaboration on nature action, identifying areas where poor alignment and communication across stakeholder groups holds back progress.

>> Published a briefing for UK policymakers on biodiversity net gain

The briefing outlines the need to refine and enhance the existing biodiversity net gain scheme, ensuring it is ambitious enough to address the urgency of the biodiversity crisis in the UK.



Looking forward

We believe 2025 will be a critical year to push for a rapid step-change in harnessing the power of responsible investment to accelerate the transition to net-zero economies and prevent further loss of precious biodiversity.

Robust regulation that drives ambition and action across the finance sector is key to this. In Brussels, we'll engage the new-look European Commission to show leadership on strong sustainable finance policies that protect people, planet, and Europe's long-term resilience and competitiveness. In the UK, as the Pensions Schemes Bill makes its way through Parliament, we'll continue to advocate for pension rules that recognise society and the environment as intertwined with people's best interests.

We'll publish the latest edition of our benchmark analysis of the asset management sector. This will rank over 70 of the world's leading asset management firms on their approach to responsible investment. Our experts will follow up in person, meeting with asset managers to win support for our recommendations. We'll also launch a brand new benchmark, assessing the practices of asset managers in a climate-critical sector: real estate.

AGM season will again be busy as we maximise opportunities for shareholders to publicly hold company boards to account. Our teams, supporters and the coalitions of investors that share our vision will attend AGMs, highlight shortcomings, and challenge companies to improve policies and practices. This year we are trialling new partnerships and approaches to help ensure that social and environmental action remains high on the agenda. We'll also seek to amplify the voices of low-paid workers in the retail sector who are at the sharp end of the low-wage economy.

We will expand our expert guidance for investors with publications on new topics, including: how shareholders in fast-food outlets can help address the food sector's negative impact on public health; and how bondholders can influence the companies they fund to adopt sustainable strategies to reduce systemic threats to the global economy, the planet and to societies.

We thank all our supporters for your commitment to drive reform at the heart of the financial sector.

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