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Proxy Voting Policy & Practice: Charity Asset Managers in Focus

This report focuses on a selection of controversial votes from the 2018 AGM season, covering board structure, pay and auditors, and explores continuities and changes from 2017.

ShareAction»

CHARITIES RESPONSIBLE INVESTMENT NETWORK

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Ackowledgements

This guide has been written and compiled by ShareAction. The data was collected from fund managers, the Investment Association public website, and Proxy Insight Ltd. Finance Dialogue, which owns a Proxy Insight subscription, extracted data for ShareAction's report on Thursday 15 November. This is in line with contractual conditions between Finance Dialogue and Proxy Insight.

About this report

This report was commissioned by the Charities Responsible Investment Network, known as CRIN. The CRIN, run by ShareAction, exists to help trusts, foundations, and operational charities in the UK connect their charitable aims with their investment decision making across their portfolio. The Network was founded in 2013, and currently has 18 members with over £6bn in assets. The main activities include:

- Networking – providing a supportive environment for members to talk and learn about specific challenges and opportunities in their responsible investment journey.
- Education – undertaking a range of member-led research projects to increase understanding of specific issues.
- Advocacy – supporting members to engage on themes such as gender equality, climate change, and workers' wellbeing.

Members participate in activities of interest to them on a case by case basis, with no obligation to participate in any individual activity.

Network members include:

COMIC RELIEF

Esmée Fairbairn FOUNDATION

Friends Provident Foundation

JRF JOSEPH ROWNTREE FOUNDATION

Trust for London
Tackling poverty and inequality

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About ShareAction

ShareAction is a UK registered charity working globally to lay the tracks for responsible investment across the investment system. Its vision is a world where ordinary savers and institutional investors work together to ensure our communities and environment are safe and sustainable for all.

In particular, ShareAction encourages institutional investors to be active owners and responsible providers of financial capital to investee companies, while engaging meaningfully with the individual savers whose money they manage. Since 2005, ShareAction has ranked the largest UK asset owners and asset managers on their responsible investment performance. In 2017, they expanded to ranking European banks on their management of climate risk. In 2018, they will also rank global insurers and pension funds.

ShareAction works with players across the investment chain to create a movement for responsible investment. This movement includes savers who all too often feel excluded from the investment system, to the institutional investors that operate within it, and the policy-makers that regulate it.

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> Proxy voting is a key right of asset ownership – an opportunity for asset owners to influence the strategic direction and governance of the businesses they own.

EXECUTIVE SUMMARY

Background

This report analyses and reviews the proxy voting practices of a selection of leading UK fund managers which specialise in the charity sector. The report focuses on a selection on controversial votes from the 2018 AGM season, covering board structure, pay, and auditors. It deliberately follows a similar structure to *Assessing and engaging asset managers on proxy voting in 2017* report (May 2018).[1]

Proxy voting is a key right of asset ownership – an opportunity for asset owners to influence the strategic direction and governance of the businesses they own. This right has increasingly been outsourced by asset owners to asset managers to proxy advisers and custodians. Yet proxy voting is increasingly a topic of conversation for politicians and policy makers, as issues such as gender balance on boards, executive remuneration, and the broader responsibilities of listed businesses and shareholders increasingly come into focus. Reviewing the proxy voting decisions of fund managers offers a fascinating insight into their governance policy and its application.

In this report we have collated information on 20 controversial resolutions from the 2018 Proxy voting season.[2] These have been selected from the Investment Association public register. Using Proxy Insight data supplemented by data received from these asset managers, we mapped how the selected fund managers voted on these specific resolutions.[3] In this report, we reviewed voting decisions by 19 fund managers covering 20 resolutions (in 2017 we covered 19 fund managers and 21 resolutions) covering remuneration, auditors (re)election, and board structure. The lower number of resolutions was due to the lower number of resolutions that met our criteria.

> The two leading global proxy advisers are currently quite differentiated in terms of voting advice, with Glass Lewis seemingly more likely to support management.

Key findings include:

Finding 1: Opposition to individual Board members grows and votes against auditors are still uncommon

- Reviewing the entire list of controversial resolutions we see a significant rise in dissent votes against directors. There is still little indication institutional shareholders want to vote against auditors. 2018 was a relatively low profile year for remuneration voting.

Finding 2: 2018 compared to 2017 recorded little change in voting patterns among charity fund managers

- In contrast to recent commentary from The Investment Association, there is little evidence from our research that charity fund managers included in our 2017 and 2018 surveys have become more likely to dissent against management.[4]

Finding 3: Like 2017, 2018 shows a large divergence in voting patterns on controversial resolutions

- Leading charity fund managers remain largely a conservative group – not willing to upset their relationship with management to address concerns or assert values. However, there are a handful – Aviva, AQR, Liontrust, and CCLA – who have repeatedly stood up to be counted on key controversial votes in both 2017 and 2018.

Finding 4: Clear blue water between global proxy advisers

- One clear but surprising finding from our research is that the two leading global proxy advisers are currently quite differentiated in terms of voting advice, with Glass Lewis seemingly more likely to support management . We would like to caveat this by noting that this statement that our sample size is relatively small.

Finding 5: Resolution 19 Royal Dutch Shell – fund managers still hesitant about supporting climate resolutions in the UK

- We reviewed the Resolution 19 at the 2018 Shell AGM as it was the only climate related resolution at a FTSE 100 member in 2018. Despite the launch of Climate Action 100, increasing UNPRI membership, a wealth of new S/RI products and statements in support of Paris Agreement, Resolution 19, which required Shell to set Paris aligned objectives and targets, received under 6% support.[5] We felt this was a sad reflection on the UK asset management industry's commitment to supporting the Paris Agreement.

> Vote to support all independent ESG resolutions, providing published rationale to explain if any not supported (‘comply or explain’ approach to voting).

In our 2017 season Proxy Voting Report, we highlighted a number of recommendations around improving transparency, explaining voting anomalies & policy, and a commitment to governance. During 2018 we have refined, adapted, and shortened this ‘list’ with feedback from members of the CRIN network. This also ties in with a related consultation and piece of work around ‘Improving the Conversation: What Charity Investors expect from their Asset Managers’, which includes expected standards on proxy voting.[6]

With respect to proxy voting, asset managers should:

- Provide searchable public databases on all voting decisions, within three months following the vote.
- Publicly disclose who approves the corporate governance policy and when reviews occur.
- Explain through a specific policy the use of ‘abstentions’ and/or ‘special exemptions’ during the last 12 months, and disclose the annual percentage of votes where abstentions or special exemptions were used.
- Publish rationales for voting decisions on all controversial votes, and on all abstentions and special exemptions.[i]
- Accept investor directed voting in pooled funds.
- Vote to support all independent ESG resolutions, providing published rationale to explain if any not supported (‘comply or explain’ approach to voting).

This report is not a comprehensive review of all voting decisions – rather, it aims to cast light on a key right of ownership – one that asset owners need to take their asset managers to task on more regularly.

i | Controversial votes could be defined in a number of ways, including resolutions where >10% of shareholders have voted against management, shareholder resolutions, and selected high profile resolutions.

INTRODUCTION

Voting process

With the exception of filing shareholder resolutions, the right to vote at a listed company's annual general or extraordinary general meeting is the only time that shareholders – retail or institutional – have the right to express a formal opinion on the management, direction and governance of the business they own. It is also the only time that observers are able to publicly view an asset manager's 'opinion' on issues such as board and pay.

However, on average still only 70% of capital is voted at FTSE 100 and FTSE 250 listed businesses. Where shares are voted, shareholders generally side with management. For example the 2017 median vote for the remuneration report is 96% in FTSE 100 companies, which has been consistent over the last 5 years. The level of voting for smaller companies is woeful, with just under 50% of capital voted by shareholders.

Exercising the right to vote is not a complicated task. The standard opportunity to vote is at a company's AGM. In the UK, these generally occur between April and August. At AGMs, shareholders have the opportunity to vote on a number of resolutions that are predominantly posed by the company management, although shareholders can also add resolutions to the agenda if they meet certain criteria. These shareholder resolutions have been particularly common in the US, where they cover a plethora of issues, notable examples being gender equality and climate change. Some resolutions are binding for executive management, whereas others are simply advisory. This varies according to the resolution type and geography. As the recent Investment Association 2018 Survey highlights, a large majority of asset managers now outsource the voting process, both in terms of the logistics and process of exercising a vote, and the decision about which way to vote.[7]

The vast majority of asset managers report on stewardship activities to clients in both segregated mandates and funds. Although institutional asset owners could instruct their asset managers to vote in a specific way – especially where assets are managed in segregated portfolios – this seems to be the exception rather than the rule. By instructing asset managers, asset owners can send a signal both about their confidence in the company's management and governance, and about ESG concerns . For shareholders in pooled funds, the process is more complicated.

Standard annual general meetings include a number of resolutions that have been proposed by the management:

- To receive the Company's Accounts, the Reports of the Directors and Auditor, and the Strategic Report, for the year ended (annually).
- To reappoint the auditors of the company (annually).
- To elect/re-elect each Executive Director and Non-Executive Director (every three years).
- To approve the remuneration report (annually).
- To approve the remuneration policy (every three years).

This report examines how the leading charity asset managers have exercised their ownership rights on behalf of their clients (not just charity clients). Our full methodology is outlined in Section 3. We focus on a selection of controversial topics (pay, board structure, and auditor re-election), which asset owners generally expect their asset manager to be aware of and concerned about.

> A large majority of asset managers now outsource the voting process, both in terms of the logistics and process of exercising a vote, and the decision about which way to vote.

The 2018 season in review

The Investment Association (The IA) have reported that the number of UK firms facing shareholder rebellions (as defined by >20% dissenting shareholders) rose by a quarter in the 2018 AGM season, with opposition to individual director re-elections more than doubling from 2017.[8]

From January to July 2018, the Investment Association's Public Register reported that 120 FTSE All-Share listed companies received levels of shareholder dissent in excess of 20% on various AGM resolutions. This compares to 110 companies over the same period in 2017. One of the more striking changes was that significant opposition to individual director re-elections more than doubled, from 38 resolutions in 2017 to 80 in 2018, with FTSE 250 firms seeing the largest rise in opposition votes. FTSE 250 firms saw the largest rise, with 37 resolutions in 2018 (18 in 2017).[9]

In the FTSE 100, remuneration resolutions attracting over 20% of shareholder dissent rose to 18 pay resolutions (9 in 2017) covering 15 FTSE 100 constituents. Board pay clearly remains an issue for (some) institutional shareholders.

So is all well?

It seems that institutional shareholders are stepping up to the plate, and in the words of Chris Cummings (the IA CEO), have "shown their teeth this year over FTSE 250 director re-election... They are using their votes to hold individual directors to account for decisions they made on issues such as executive pay and board diversity, as well as concerns that individual directors do not have the bandwidth to fulfil their roles as they spread themselves too thinly on too many boards."[10]

Well, not quite.

The Investment Association Public Register of resolutions that gained over 20% of 'dissent' shows that dissent against management is still in the minority - despite widespread political and public discomfort about the widening gap between executive and average pay and the perception that pay is not linked to corporate performance. The Investment Association 2018 survey reported that, on average, only 9% of shareholders voted against resolutions. Disappointingly, the same survey highlighted that management were only informed of a reason for a vote against by only 35% of asset managers. Though a larger number of asset managers publish their rationales on an inconsistent basis, the Stewardship Code clearly states that informing management on the reasons for a vote against should consistent practice.

METHODOLOGY

This section outlines the methodology used to select the asset managers and the controversial resolutions analysed. This methodology is the same as the process we undertook for the 2017 Proxy Voting season.

Scoping – selection of asset managers

We selected asset managers to be included in this research using three criteria:

1. The top ten largest charity asset managers listed in the Investment & Pensions Europe (IPE) Reference Hub list.[11] This is based on AUM in the sector.
2. A list of charity asset managers widely used by the members of the Charities Responsible Investment Network.
3. Asset managers who do not specialise in equities or hold quoted businesses surveyed were removed from the list.

Table 1: Asset managers included in the survey
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Name	Reason for idendification
Aberdeen Standard	IPE Charity Asset Manager No. 1
Baillie Gifford	IPE Charity Asset Manager No. 3
BNY Newton	IPE Charity Asset Manager No. 5
Schroders	IPE Charity Asset Manager No. 6
HSBC Global Asset Management	IPE Charity Asset Manager No. 8
Janus Henderson	IPE Charity Asset Manager No. 9
Mondrian Investment Partners	IPE Charity Asset Manager No. 10
Kames Capital	IPE Charity Asset Manager No. 11
Aviva Investors	IPE Charity Asset Manager No. 12
AQR	Commonly used by UK charities
AXA Investment Managers	Commonly used by UK charities
BMO Global Asset Management (F&C)	Commonly used by UK charities
CCLA	Commonly used by UK charities
Jupiter Asset Management	Commonly used by UK charities
Liontrust	Commonly used by UK charities
Martin Currie	Commonly used by UK charities
Royal London Asset Management	IPE Charity Asset Manager No. 17; commonly used by UK charities
Ruffer	Commonly used by UK charities
Sarasin & Partners	Commonly used by UK charities

Scoping - controversial resolutions

Resolutions were selected from the Investment Association's public register. The criteria we used are as follows:

1. **Included on the Investment Association's Public Register.** In 2018,[12] the topics this report covers include: Remuneration; Board structure; Auditors. These topics were chosen as they are all covered in the Corporate Governance Code and have been high profile in the media, in relation to Government policy and are largely covered in asset manager's corporate governance policies.
2. **At the AGM of a FTSE 100 or 250 company.** FTSE 250 and 100 members will tend to have a diverse shareholder register that includes a high proportion of the selected asset managers.

We excluded resolutions on the Public Register that were against companies with specific circumstances. These included activist shareholders or mergers and acquisitions. These are often interesting situations, but were beyond the scope of this piece of research.

Table 2: Selected resolutions, topic, and total vote against

Company Name	Meeting type	Resolution Title	% For	% Against
SIG PLC	AUDITOR	Resolution 11: To re-appoint Deloitte LLP as auditors	22%	78%
ROYAL MAIL PLC	REMUNERATION	Resolution 2: To approve the Directors' Remuneration Report	30%	70%
PLAYTECH PLC	REMUNERATION	Resolution 2: To approve the Directors' Remuneration Report	41%	59%
INMARSAT PLC	REMUNERATION	Resolution 2: To approve the Directors' Remuneration Report	42%	58%
PERSIMMON PLC	REMUNERATION	Resolution 3: To approve the Directors' Remuneration Report	51%	49%
CLARKSON PLC	REMUNERATION	Resolution 2: To approve the Directors' Remuneration Report	57%	43%
BRITISH AMERICAN TOBACCO PLC	BOARD	Resolution 8: To re-elect Dr Marion Helmes as a Director	59%	41%
CRH PLC	REMUNERATION	Resolution 3: To approve the Directors' Remuneration Report	60%	40%
BOVIS HOMES GROUP PLC	REMUNERATION	Resolution 2: To approve the Directors' Remuneration Report	62%	38%
UNILEVER PLC	REMUNERATION	Resolution 2: To approve the Directors' Remuneration Report		
INFORMA PLC	REMUNERATION	Resolution 3: To approve the Directors' Remuneration Policy	64%	36%
ASTRAZENECA PLC	REMUNERATION	Resolution 6: To approve the Directors' Remuneration Report	65%	35%
CINEWORLD GROUP PLC	REMUNERATION	Resolution 2: To approve the Directors' Remuneration PolicY	66%	34%
ROYAL MAIL PLC	BOARD	Resolution 9: To re-elect Peter Long as a Director	66%	34%
BT GROUP PLC	REMUNERATION	Resolution 2: To approve the Directors' Remuneration Report	66%	34%
MEGGITT PLC	BOARD	Resolution 4: To re-elect Sir Nigel Rudd as a Director	68%	32%
RENTOKIL INITIAL PLC	REMUNERATION	Resolution 4: To approve the amendments to the 2016 PSP	75%	25%
ROYAL DUTCH SHELL PLC	REMUNERATION	Resolution 2: To approve the Directors' Remuneration Report	75%	25%
PREMIER FOODS PLC	AUDITOR	Resolution 11: To re-appoint KPMG LLP as auditors	76%	24%
LLOYDS BANKING GROUP PLC	BOARD	Resolution 14: To approve the Directors' Remuneration Report	79%	21%

The voting data was collected from Proxy Insight, and directly from the asset managers.[13]

FINDINGS

Finding 1: Opposition to individual Board members grows, and votes against auditors are still uncommon

In 2018, over 244 UK resolutions received a vote against the board's proposal in excess 20%, 109 resolutions received over 30%, and 47 Resolutions received over 40% of the vote against management.[14] Many of the most controversial votes were at the same companies as 2017, with companies such as Petropavolosk plc and Millennium & Copthorne plc receiving high levels of dissent in both years. This was often due to the unusual shareholder structure.

The topics shareholders voted against also changed from 2017. As this research highlights (Table 3), one of the more striking changes in 2018 was that opposition to individual director re-elections increased by 13%. Voting against directors might be due to concerns regarding a specific director's competence, over-boarding and another governance concerns.

Controversial votes on remuneration have fallen in absolute and relative terms . We suspect that due to the timing of when requirements to the 3 year cycle of votes on remuneration were introduced, 2018 is a 'fallow year', with a lower number of remuneration votes.

Despite changes to industry and investor policies relating to auditors over the last 2 years, there is still an extremely low number of controversial votes against auditor re–election .

Table 3: Proxy votes – 2017/18 controversial topics[15]

RESOLUTION TYPE	2017	2018	2017	2018
AUDITOR	8	7	3%	3%
BOARD	91	118	34%	48%
REMUNERATION	101	68	38%	28%
POLITICAL DONATION	3	4	1%	2%
CAPITAL STRUCTURE	61	48	23%	19%
OTHER	4	2	1%	1%
TOTAL (ABSOLUTE)	268	247		

Finding 2: 2018 compared to 2017 recorded little change in voting patterns among charity fund managers

In 2018, we reviewed 159 voting decisions by 19 fund managers, covering 20 resolutions. Where fund managers held positions and data was available, 45% (2017 = 50%) voted against management and 50% (2017 = 40%) supported management (the remaining 5% being split decisions or abstaining).

Therefore, despite an increase in opposition to director re-elections and among the FTSE 250 as reported by the Investment Association, this research records little difference between 2017 and 2018 in terms of charity fund managers' preference to vote against management in the selected controversial votes.

Finding 3: Like 2017, 2018 shows a large divergence in voting patterns on controversial resolutions

As outlined in the Methodology (Section 3), we have focused on a series of controversial resolutions. The chart below explores how our selection of fund managers voted at resolutions in 2017 and 2018.

Table 4: Who had a tendency to vote against management in 2018?

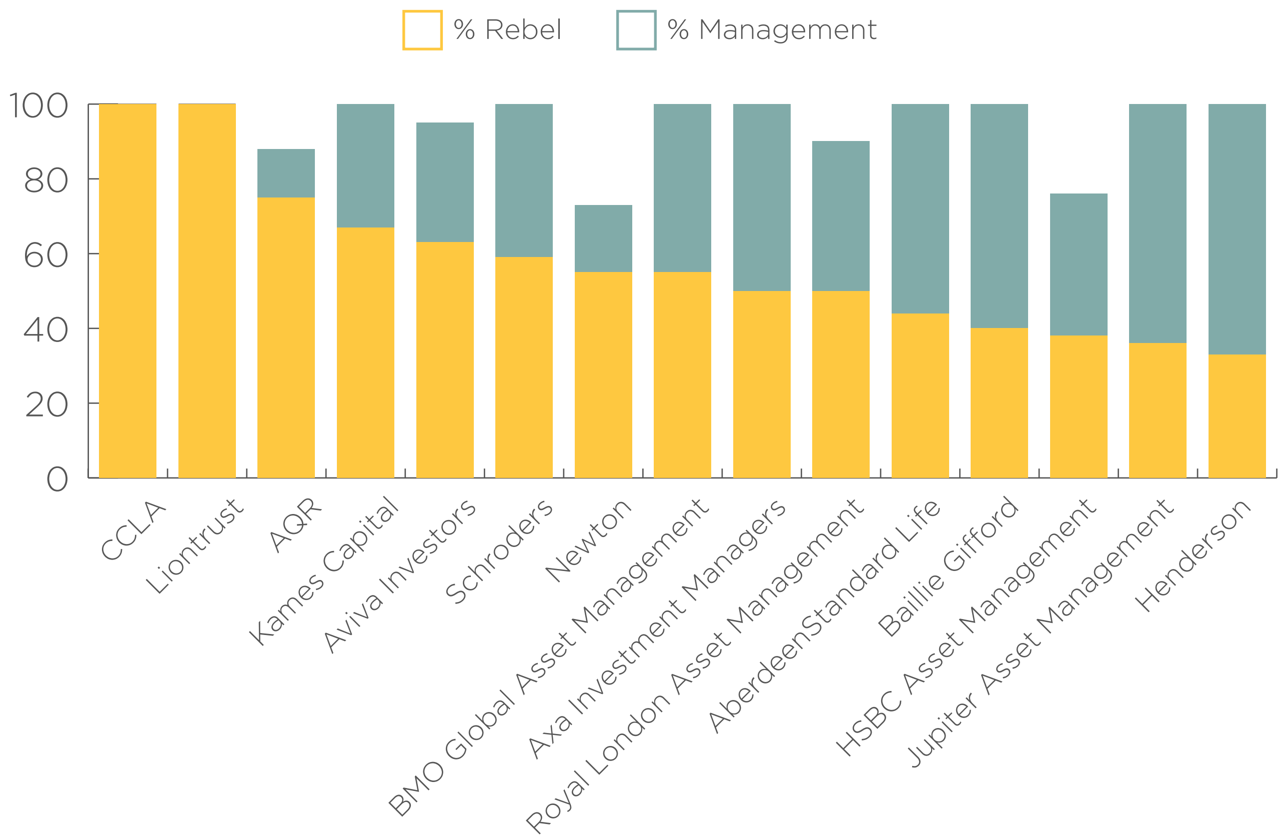
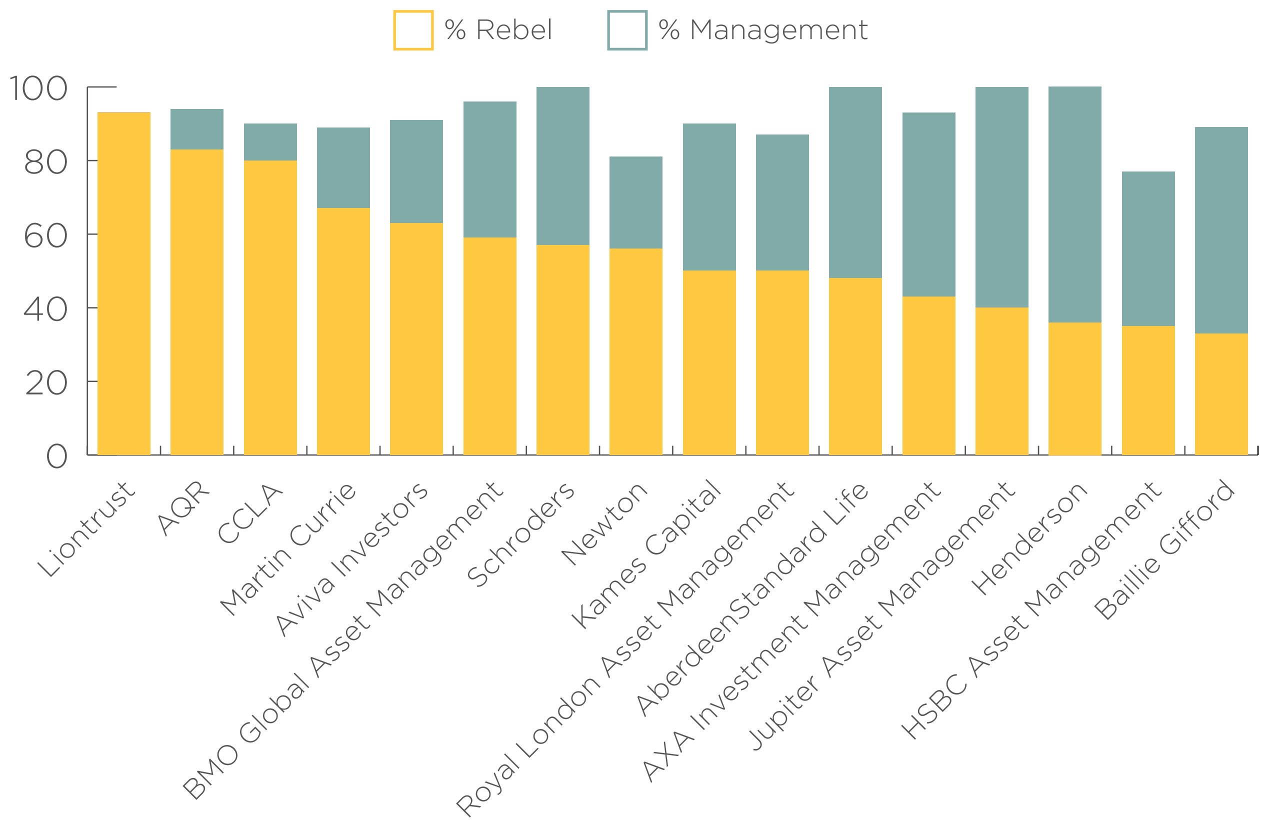


Table 5: Combining 2017 and 2018 results - who had the genetics of a rebel, across 2017 and 2018?



Though the sample was small in both cases, we have made a number of conclusions on the basis of the data:

- The sample was small (20 resolutions in 2018 and 21 in 2017) but specifically selected as controversial votes (with >20% shareholder dissent). Results of these votes should provide an indication of the 'mind-set' of fund managers on proxy voting.
- Some fund managers seem to have a greater tendency to vote against management – they have stronger 'rebel genetics'. When combining results from the 2017 and 2018 survey, AQR, Aviva Investors, Liontrust, CCLA, all appear on our 2018 and similar 2017 list . In 2017, BMO, Martin Currie and Ruffer also voted against in >60% of resolutions.
- In 2018 Mondrian, Ruffer and Sarasin were included in the survey, but held shares in under 5 of the resolutions reviewed. We deemed this a statistically insignificant sample, so removed them from comparative analysis.
- If we consider total votes in 2017 and 2018, Aberdeen Standard, AXA Investment Managers, Henderson Janus (UK), and Baillie Gifford all supported management on >50% of the selected resolutions.
- In 2018, Aberdeen Standard Life (merged in 2018), BMO Global Asset Management (F&C), Henderson Janus (UK), Baillie Gifford, AXA investment Management, and Jupiter all supported management in 50% or more of these controversial resolutions.
- Despite the wide variance in voting decisions and outcomes, many of these organisations have very similar corporate governance policies , which have been influenced by the UK Stewardship Code, The PLSA, or the IA.[16,17] The transmission mechanism from policy to voting practice is clearly different across various organisations.

Findings 4: Clear blue water between global proxy advisers

- A striking finding from our 2018 proxy voting data (with the caveat of a small sample size) is an emerging gap between how the two major proxy voting agencies advised clients to vote on controversial votes in the UK. These organisations provide influential advice as many fund managers outsource their decision making to these bodies.
- In the 18 resolutions we reviewed PIRC (a small, UK-specific advisor) and ISS were much more likely to advise clients to vote against management.

Table 6: Voting advice from Proxy Advisers

	ISS	GLASS LEWIS	PIRC
AGAINST	15	9	17
FOR	2	11	2
ABSTAIN	1	0	1
Total	**18**	**20**	**20**
% REBEL	*83%*	*45%*	*85%*
% MANAGEMENT	*11%*	*55%*	*10%*

> “We take several conclusions from our involvement in this process; 1) It is much easier for fund managers to vote against ‘standard’ resolutions rather than shareholder proposals; 2) With some notable exceptions, there is still a significant gap between proclamations on climate change engagement and action when challenged on specific resolutions.”

Finding 5: Resolution 19 Royal Dutch Shell – fund managers still hesitant to support climate resolutions in the UK

Despite being a high profile and controversial resolution in the 2018 AGM season, we did not include Resolution 19 at Shell’s recent AGM. This resolution asked that “Shell set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2°C”. It did not fit the criteria as it only received approximately 5% support from shareholders. However, it is worthy of separate mention, as the first climate-focused shareholder resolution on the UK stock market since Aiming for A resolutions in 2015 and 2016. Shell’s board formally recommended to its shareholders to vote against Resolution 19.

ShareAction did not write the wording of the resolution, but we actively promoted this resolution with a number of institutional investors. Charity investors may be interested to hear some of the rationales we heard for not supporting this resolution:

- Shell is doing better than other oil and gas companies in acknowledging the relevance of climate change for its business model.
- Shell has committed to an “ambition to reduce the net carbon footprint of its energy products in step with society’s drive to align with the Paris Agreement goals” – and that self-defined targets are (a) a step too far, or (b) not needed.
- Investors did not want to be seen to be involved in micromanagement.

This resolution received approximately >5% and a further 7% abstention. This was despite significant pre-announced support from leading fund managers such as Aegon, Candriam, Sarasin, and Actiam. Asset owners also publicly stepped up to support this resolution, including PME (Netherlands), the Church of England’s pension board, the Environment Agency Pension Fund, and Islington, Ealing, Lewisham, and South Yorkshire Local Government Pension Schemes.

We take several conclusions from our involvement in this process; 1) It is much easier for fund managers to vote against ‘standard’ resolutions rather than shareholder proposals; 2) With some notable exceptions, there is still a significant gap between proclamations on climate change engagement and action when challenged on specific resolutions.

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The Small Print

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