

# Voting Matters 2024

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



# About ShareAction

ShareAction is a non-profit working to build a global investment sector that takes responsibility for its impacts on people and planet. We mobilise investors to take action to improve labour standards, tackle the climate crisis, and address pressing global health issues, such as childhood obesity. Over the last 15 years, ShareAction has used its powerful toolkit of research, corporate campaigns, policy advocacy and public mobilisation to drive responsibility into the heart of mainstream investment. We want a future where all finance powers social progress.

## Acknowledgements

We are grateful to those who have taken the time to review and provide input into this report:

Alice Thornton (John Ellerman Foundation), Laura De Palma (Majority Action) Kevin Chuah (Northeastern University) and Agathe Masson and Lara Cuvelier (Reclaim Finance) and Alexandra Pinzon-Torres, Daniel Howard, Eve Gleeson, Francesca Skinner, Fergus Moffat, Jackie Garton, Jeanne Martin, Jonathan Middleton, Katie Stewart, Louise Marfany, Mel Kramers, Rosaland Leech and Simon Rawson.

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# How to interpret this report



# How to interpret this report

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

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

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

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

## **How can asset managers vote on resolutions?**

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

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

In the US (where the majority of shareholder resolutions are filed), and Canada, if a resolution receives more than 50% of the votes, it is considered to have passed. These resolutions are not legally binding. However, if a company were to ignore shareholders' views, it may face reputational risks and escalation from shareholders. In other jurisdictions, such as some European countries, the process by which shareholders file resolutions can involve requesting amendments to the company's articles of association. In these cases, the threshold for a resolution to pass can be higher, typically two-thirds or 75%.

## What are management items?

A management item is a resolution that is proposed by the management of a company at its Annual General Meeting. Management items can include:

- The (re)election of a company's directors
- Approval of executives' pay
- Approval of the annual report and accounts
- Approval of the auditor
- Advisory approval of the company's climate plan (referred to as a 'Say on Climate' vote)
- Advisory approval of the company's executive pay (referred to as 'Say on Pay')
- Authorisation to repurchase the company's own shares ('share buybacks')

## Why are votes against management items important for holding companies accountable on environmental and social issues?

In most cases, management items receive majority support from shareholders. However, voting against these management items, especially those related to the appointment of directors and their remuneration, has gained prominence recently as a tool for shareholders to signal dissatisfaction, either with a particular director or with the company's overall operations or strategy.

If a management item fails to gain majority support from its shareholders (that is, gets less than 50%) then the company will have to take relevant action, for example removing the director that failed to get support. Though some management items are 'advisory' (not legally binding), such as Say on Climate and Say on Pay, votes against them also send a strong signal to the company's management.

## What does this report cover?

- The report analyses the voting performance of 70 of the world's largest asset managers.
- Asset managers were selected based on their assets under management, with a regional skew towards the geographies ShareAction focuses on: Europe and specifically the UK.
- Asset managers were ranked and analysed based on their voting across 279 environmental- and social-related shareholder resolutions.
- Asset managers that voted in favour of a higher percentage of these resolutions had a higher overall score, as represented in the ranking table.

- We also studied asset managers' voting on a further 17 'Say on Climate' resolutions, to gauge managers' engagement with climate transition plans at importantly positioned companies. These resolutions, both management- and shareholder-proposed, were not included in the main sample on which asset managers were ranked so as not to skew the overall analysis.
- In 2024, we assessed votes against management items for the first time. We selected 148 management items on which there had been a campaign to vote 'against' by an organisation such as Majority Action. The heatmap in the ranking table represents asset managers' score voting 'against', 'abstain' or 'withhold'. These items did not contribute to an asset manager's overall score or ranking.
- We also analysed voting on a larger set of 2,277 management items across 126 companies in key sectors to analyse how votes against management are currently being used. These items did not contribute to scoring or the heatmap.

# Executive summary





# Executive summary

## Support for shareholder resolutions has hit an all-time low, driven by the voting behaviour of large US asset managers

**Only 4 out of 279 (1.4%) shareholder resolutions assessed received majority support.** This is down from 3% in 2023, and 14% in 2022 (*Finding 1*).

**The world's four largest asset managers, who hold huge investments in key companies, are among the worst performers.** On average, they supported only 7% of our selected resolutions and one, Vanguard, supported only one shareholder proposal (out of 279) (*Finding 2*).

**Of the 279 resolutions selected, 48 would have passed with the support of these four largest asset managers.** This would have increased pressure on companies to improve their climate change targets, their human rights impacts, their lobbying, and their record on discrimination (*Finding 4*).

**This follows a broader trend in the US of diminishing support for shareholder resolutions.** US managers supported only a fifth of shareholder resolutions on average, falling for the second year in a row and down from a quarter in 2023 (for those US managers that we have assessed each year) (*Finding 5*).

**European<sup>i</sup> asset managers have remained steadily committed to driving change through their votes,** voting in favour of 81% of shareholder resolutions on average. Compared to 2023, there was also little change in the number of European firms voting in favour of 90% or more resolutions, showing that ambition remains high in the region (*Finding 6*).

## Asset managers are not voting in line with commitments they have made to net-zero or as part of Climate Action 100+

**Membership of the Net Zero Asset Managers Initiative (NZAMi) has little impact on asset managers' voting on climate resolutions.** Members of NZAMi voted in favour of an average of 64% of climate resolutions, compared to 55% by non-members (*Finding 7*).

**Climate Action 100+ (CA100+) members vote more ambitiously than those who have dropped out of the initiative.** Asset managers who have left CA100+ performed poorly on CA100+ flagged resolutions, supporting an average of 22% of resolutions. This is much lower than those who have remained members (75% on average), and worse than asset managers

which were never members (38%). The asset managers which departed CA100+ had also voted for a lower number of resolutions in 2023, before leaving (*Finding 8*).

## Asset managers are increasingly ignoring urgent environmental and social issues

**Ten asset managers, including the four largest in the world, voted against every single human rights resolution at companies involved with weapons production.** This is despite weapons produced by these companies being linked to human rights abuses worldwide (*Finding 9*).

**Only two resolutions out of 73 on climate change passed.** While the risks to companies and investors from climate change are well established, asset managers failed to support resolutions on topics from financing to decarbonisation targets. Instead, only two resolutions passed, which were mainly disclosure-based and not aligned to scientific consensus on net-zero (*Finding 10*).

**Votes in favour of resolutions on crucial social issues fell across all sub-categories, from already low support seen in 2023.** Only a single resolution relating to human and labour rights disclosures passed this AGM season, compared to four in 2023, despite an increase in the number of social resolutions surveyed (*Finding 11*).

**The number of shareholder resolutions addressing global biodiversity loss remains low, and asset managers' support for these resolutions is falling.** The five biodiversity-related resolutions received only 11.6% support this year on average, compared to 22% support for similar resolutions in 2023. However, members of Nature Action 100 (NA100) were more likely to vote in favour of biodiversity resolutions, showing that there is growing momentum among committed asset managers (*Finding 12*).

## Our first ever analysis of votes on management items shows asset managers fail to use these votes to hold some of the largest companies in the world accountable

**The option of voting against management items is largely unused by asset managers.** We identified a set of 148 'against' or 'abstain' vote recommendations on management items produced by campaigning organisations, collaborative initiatives and voting advisors. Only 11 asset managers voted in line with more than 20% of these recommendations. Less than half of the asset managers assessed (28 of 68 with sufficient data) voted in line with recommendations on more than 10% of items (*Finding 13*).

**Asset managers with more comprehensive voting policies on management items were more likely to vote against those items.** Asset managers with voting policies that committed to vote against management items across climate, biodiversity, social and governance topics voted against an average of 28%, compared to 8% for those whose policies were less comprehensive (*Finding 14*).

**Asset managers are not using management items to drive change at companies most responsible for greenhouse gas emissions.** Over a third of asset managers voted in favour of all the directors at ExxonMobil, BP and Shell, resulting in the directors receiving overwhelming support (*Finding 16*).

**However, there was a significant backlash from shareholders on certain management items on ESG grounds.** These included the re-election of the chair at TotalEnergies, the Say on Climate proposal at Shell, a director re-election at Tesla, and the item on executive pay at BlackRock, showing promising potential for the use of votes against management items (*Finding 17*).

# Ranking table



# Ranking table<sup>ii</sup>

**Key: percentage scores**

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

Asset Manager	Country	Ranking	Score	Environment	Social	Lobbying	Votes against Management items
GenAM	Italy	1	98%	100%	95%	100%	
BNP Paribas Asset Management	France	2	97%	97%	99%	95%	
PGGM Investments	Netherlands	3	97%	95%	99%	97%	
Eurizon Capital	Italy	4	96%	97%	97%	98%	
MN	Netherlands	5	96%	94%	99%	94%	
Amundi <sup>iii</sup>	France	6	96%	93%	96%	100%	
Achmea Investment Management	Netherlands	7	96%	96%	97%	91%	
Union Investment	Germany	8	95%	92%	99%	100%	
Ofi Invest Asset Management	France	9	95%	100%	97%	83%	
Deka Investment	Germany	10	94%	93%	97%	93%	
Man Group	UK	11	94%	95%	90%	100%	
Candriam	Luxembourg	12	94%	96%	92%	95%	
Robeco	Netherlands	13	94%	94%	95%	94%	
Swiss Life Asset Managers	Switzerland	14	93%	87%	99%	89%	
DWS Group	Germany	15	93%	92%	93%	96%	
Nordea Asset Management	Finland	16	93%	89%	95%	94%	
HSBC Asset Management	UK	17	92%	88%	91%	100%	
Allianz Global Investors	Germany	18	91%	87%	94%	92%	
Santander Asset Management	Spain	19	90%	88%	92%	94%	
Pictet Asset Management	Switzerland	20	90%	87%	92%	92%	
Legal & General Investment Management	UK	21	90%	90%	87%	98%	
Aegon Investment Management <sup>iv</sup>	Netherlands	22	89%	88%	90%	88%	

ii An additional three votes on stewardship practices were assessed for the overall score, but not included as a category due to the small sample size.

iii Data provided by Amundi excludes Amundi U.S. votes.

iv This includes data provided by Aegon Asset Management UK for the first time. Previous data provided by Aegon Investment Management excluded this UK-based entity.



**Key: percentage scores**

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

Asset Manager	Country	Ranking	Score	Environment	Social	Lobbying	Votes against Management items
Royal London Asset Management	UK	23	84%	83%	84%	91%	
APG Asset Management	Netherlands	24	83%	89%	78%	85%	
AXA Investment Managers	France	25	82%	84%	73%	100%	
Swedbank Robur	Sweden	26	82%	90%	76%	86%	
Manulife Investment Management	Canada	27	81%	84%	74%	94%	
Federated Hermes	US	28	80%	87%	84%	67%	
Nomura Asset Management	Japan	29	78%	77%	83%	74%	
Aviva Investors	UK	30	78%	78%	79%	83%	
CIBC Asset Management	Canada	31	78%	77%	75%	87%	
Schroders	UK	32	76%	80%	76%	72%	
SEB Investment Management	Sweden	33	75%	65%	78%	81%	
Swisscanto Invest by Zürcher Kantonalbank	Switzerland	34	75%	68%	81%	73%	
TD Asset Management	Canada	35	63%	67%	62%	63%	
First Sentier Investors	Australia	36	60%	49%	75%	48%	
Fidelity International	UK	37	59%	61%	57%	64%	
M&G Investments	UK	38	56%	53%	56%	65%	
UBS Asset Management	Switzerland	39	54%	66%	37%	70%	
Principal Global Investors	US	40	52%	57%	46%	59%	
Allspring Global Investments	US	41	51%	47%	49%	65%	
abrdn	UK	42	50%	51%	43%	66%	
Janus Henderson Investors	UK	43	50%	48%	45%	63%	
Vontobel Asset Management	Switzerland	44	50%	50%	51%	50%	
Morgan Stanley Investment Management	US	45	49%	50%	50%	50%	
Nikko Asset Management	Japan	46	49%	62%	43%	47%	
Asset Management One	Japan	47	48%	44%	46%	63%	

**Key: percentage scores**

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

Asset Manager	Country	Ranking	Score	Environment	Social	Lobbying	Votes against Management items
Franklin Templeton	US	48	43%	43%	43%	46%	
Nuveen Asset Management	US	49	42%	45%	38%	46%	
Ninety One	South Africa/ UK	50	39%	36%	40%	45%	
Columbia Threadneedle Investments	US	51	36%	37%	32%	48%	
Baillie Gifford	UK	52	35%	62%	29%	22%	
AllianceBernstein	US	53	33%	27%	31%	50%	
Neuberger Berman	US	54	33%	25%	35%	46%	
IFM Investors	Australia	55	33%	21%	37%	49%	
MFS Investment Management	US	56	32%	27%	30%	43%	
Northern Trust Asset Management	US	57	31%	29%	24%	50%	
Mackenzie Investments	Canada	58	30%	24%	30%	45%	
RBC Global Asset Management	Canada	59	24%	42%	5%	50%	
Wellington Management International	US	60	20%	25%	12%	32%	
Fidelity Investments	US	61	17%	12%	20%	19%	
J.P. Morgan Asset Management	US	62	15%	15%	13%	20%	
State Street Global Advisors	US	63	10%	13%	7%	13%	
Invesco	US	64	9%	8%	6%	15%	
T. Rowe Price	US	65	8%	8%	7%	11%	
Goldman Sachs Asset Management	US	66	6%	9%	6%	0%	
BlackRock	US	67	5%	4%	4%	7%	
Capital Group	US	68	4%	4%	5%	0%	
Dimensional Fund Advisors	US	69	1%	0%	3%	0%	
Vanguard	US	70	0%	0%	1%	0%	

# Section 1

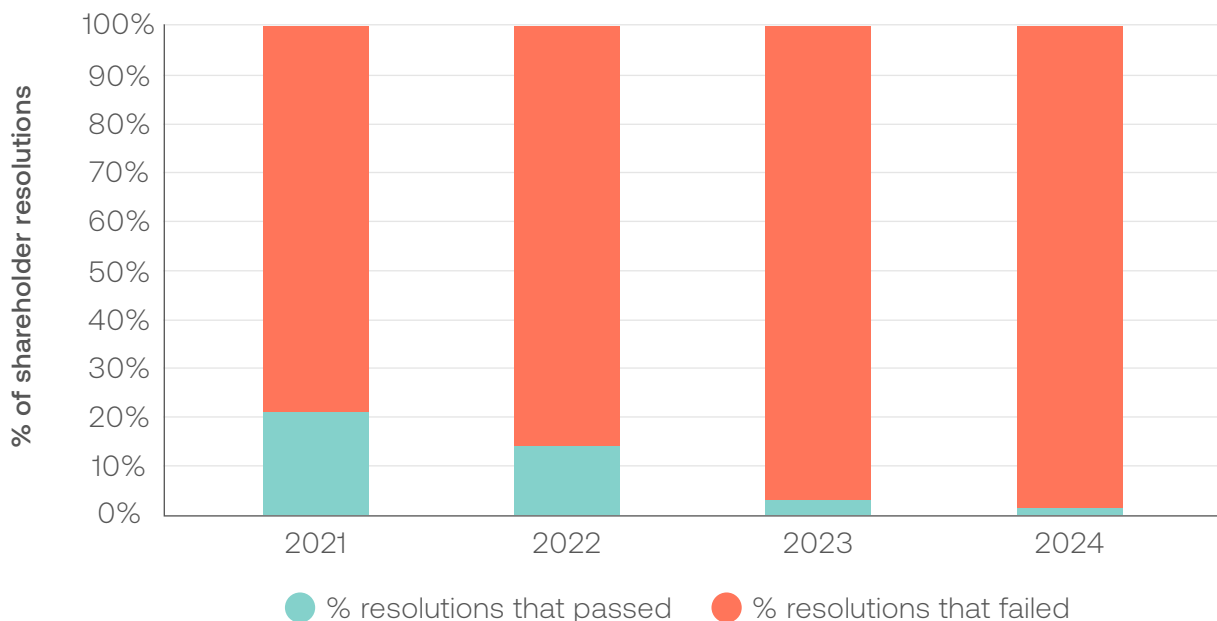
Support for shareholder resolutions has hit a new all-time low, driven by the voting behaviour of large US asset managers



# Section 1: Support for shareholder resolutions has hit a new all-time low, driven by the voting behaviour of large US asset managers

**Finding 1: Support for shareholder resolutions has hit an all-time low.**

Figure 1 – In 2024, only 1.4% of 279 environmental and shareholder resolutions assessed received majority support



In 2024, only four (1.4%) out of the 279 resolutions we assessed received majority support, less than half of the percentage that gained a majority vote in 2023 (3%), and far lower than the 21% which passed in 2021 (Figure 1). This is reflected in an ongoing downward trend in the average percentage support that these resolutions received, which was 20.6% in 2024 compared to 40% in 2021.<sup>v</sup>

This concerning downward trend represents a continued failure of the asset management industry to exercise its shareholder voting power to hold some of the world's largest companies to account on their environmental and social impacts. There is no evidence the nature of shareholder resolutions put forward in 2024 would discourage asset managers from voting in favour compared to previous years (Finding 3). There is also no indication that

<sup>v</sup> 2023: 28.7%, 2022: 23.6%.

corporations globally have made enough progress on climate, social, and nature-related targets to negate the need for further shareholder action.

The four resolutions that were successful included two climate-related proposals, brought by the shareholder advocacy group Accountability Board against fast-food chains Wingstop and Jack in the Box. These two resolutions called on the companies to report on their emissions reductions targets.

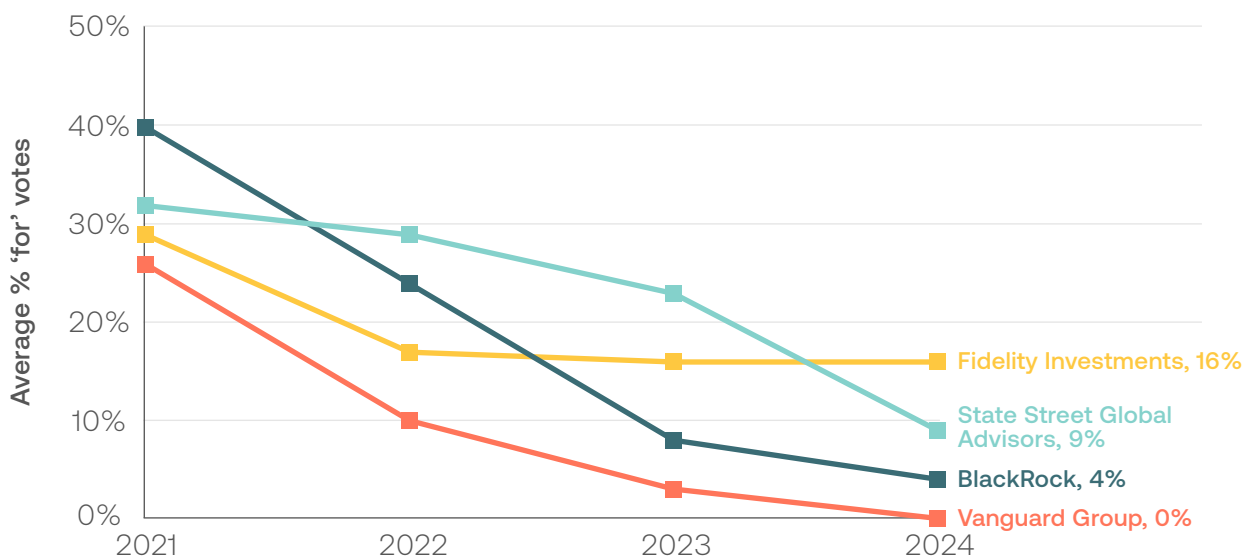
The only social resolution to pass in 2024 was brought against the logistics company DSV. It called for increased human rights due diligence and reporting on DSV's involvement in Saudi Arabia's NEOM project, which has attracted global scrutiny over reported human rights violations.

The final successful resolution in our sample related to lobbying and was submitted to DexCom, calling for increased transparency of the company's political spending in light of the heated US presidential race.

All four successful resolutions were primarily focused on improving transparency, with only one resolution including any provisions for taking target-setting action.

## Finding 2: The four largest asset managers' support for environmental and social resolutions continues to fall.

Figure 2 – Support for environmental and social resolutions by the 'big four' dropped again in 2024





The four largest asset managers in the world (BlackRock, Fidelity Investments, State Street Global Advisors, and Vanguard) have an outsized impact on the outcome shareholder resolutions at some of the world's largest companies.

Their combined assets under management represent US\$23 trillion. Together, they own over a quarter of 55 of the companies in our assessment, with the overall average ownership around 17%. Yet in 2024 they voted for fewer shareholder proposals than ever, with all four asset managers placed in the bottom ten positions in our ranking of asset manager voting performance. Vanguard, the world's second largest asset manager, performed the worst of all the managers we assessed, voting in favour of 0% of shareholder proposals (Figure 2).

Three of the four asset managers (BlackRock, State Street Global Advisors and Vanguard) predominantly use passive investment strategies; by tracking market indices instead of actively picking stocks. While passive managers have a relatively wide exposure across a range of companies, this is not an excuse for inaction. Across the passive managers in our assessment, voting performance varied significantly. In fact, the UK-based passive asset manager Legal & General Investment Management backed 90% of resolutions and ranked in the top third in our sample in 2024, similar to their performance in 2023. Two other passive managers in our sample backed 48% and 30% of resolutions. This leaves the three largest managers significantly behind their passive peers. Such varying levels of support between passive investment managers highlight how positive voting performance is not limited by firms' investment strategy, but rather by their willingness to use the stewardship levers available to them.

### **Finding 3: Asset managers' excuses for inaction or blocking progress are not convincing.**

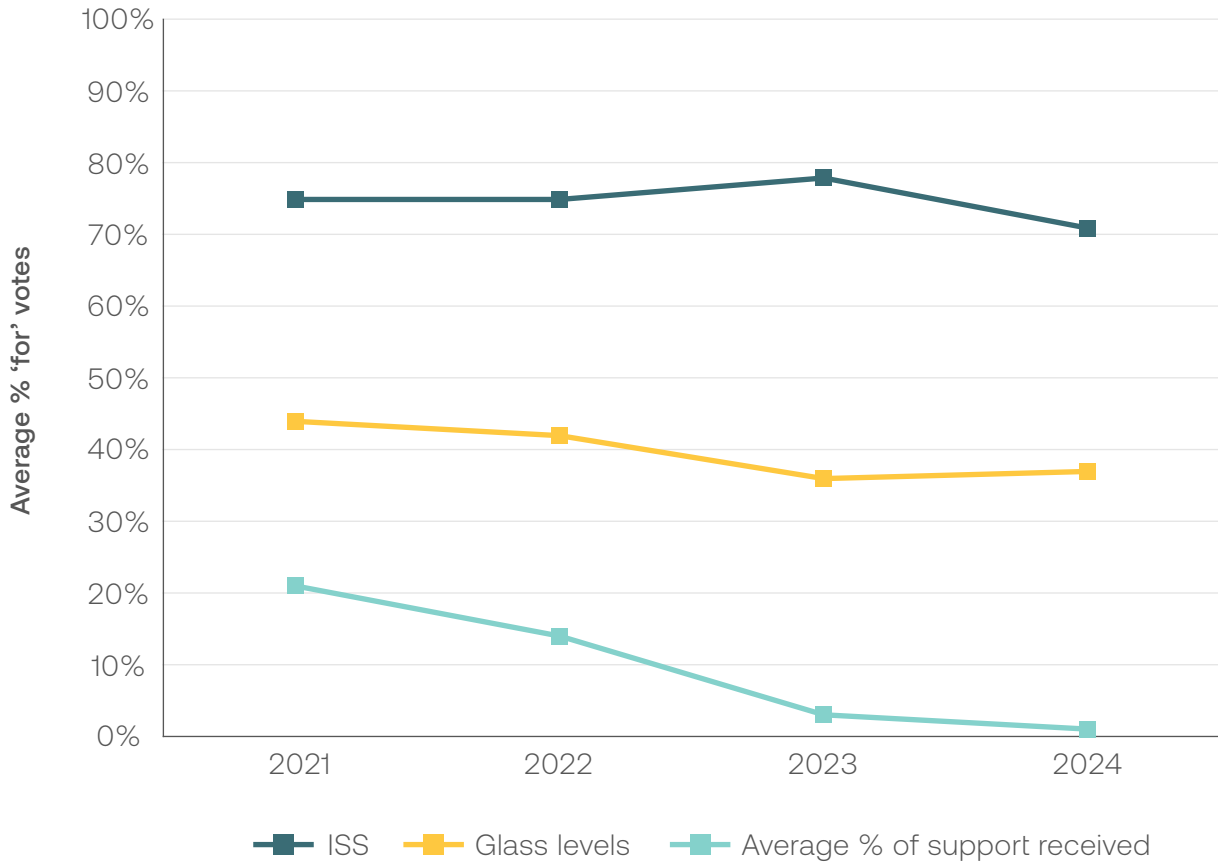
Asset managers made similar excuses in their voting rationales and public statements, defending their decision to vote against environmental and social resolutions. For example, BlackRock published statements excusing their poor voting record by saying that the majority of resolutions are overreaching, lack economic merit or did not promote long-term shareholder value.<sup>1</sup> These arguments do not stand up to scrutiny.

Order of frequency	The largest asset managers say	We found
1st	Resolutions requests are already being met.	<ul style="list-style-type: none"> <li>This implies that corporates are already making sufficient progress on key issues. However, taking climate as an example, American finance company MSCI's Net-Zero Tracker indicates that listed companies are on course for a rise of 2.8C –barely changed since 2021 – and that only 24% of listed companies have set science-based climate targets.<sup>2</sup> As we enter the half of the decade where emission reductions should be tangible and meaningful in order to accord to the Paris targets, companies as a whole are not yet sufficiently prepared. While recognising that each resolution is specific, resolutions designed to accelerate preparation and action should receive higher overall support than they currently do.</li> <li>The % of 'for' recommendations made by major proxy voting advisors ISS and Glass Lewis has stayed broadly the same since 2021 (see Figure 3).</li> <li>For all of the 290 resolutions assessed, several asset managers voted in favour, indicating that they added value.</li> </ul>
2nd	Resolutions have no economic merit, and are not in shareholders interests.	<ul style="list-style-type: none"> <li>Climate change poses a long-term systemic financial risk to investors with diverse portfolios.<sup>3</sup> Climate is financial. However, as shown above, companies are not moving fast enough to mitigate this risk. Asset managers should consider the broader context, and whether climate resolutions are useful in pushing investee companies in the direction of better strategies to mitigate this risk.</li> <li>Biodiversity is another, connected long-term risk, with estimates that shocks to the global economy related to biodiversity loss and ecosystem damage could cost upwards of \$5 trillion.<sup>4</sup> However, only 8% of the resolutions filed in 2023 were on biodiversity and related topics (such as water, plastic pollution and plastics and packaging), and these did not receive a high level of support (see Finding 12). Asset managers should therefore not only be voting for these resolutions, but be submitting more shareholder resolutions on the topic in order to raise standards at investee companies.</li> <li>Issues related to human and labour rights, such as low pay, represent both a risk to investors' portfolios, with The Shareholder Commons demonstrating the connection between sub-living wages and long-term returns of diversified investor portfolios,<sup>5</sup> and a systemic risk, with income inequality contributing to economic stagnation, financial crises and fuelling civil and political unrest.<sup>6</sup></li> <li>Nutrition and public health also pose increasing financial risks to investee companies. The obesity epidemic alone is projected to cost the global economy US \$4.32 trillion annually by 2035 – around 3% of GDP, similar to the impact of COVID-19 in 2020.<sup>7</sup> Similarly, anti-microbial resistance is estimated to result in a 3.8% loss in global GDP by 2050.<sup>8</sup></li> </ul>
3rd	Resolutions are too prescriptive.	<ul style="list-style-type: none"> <li>75% of shareholder proposals ask only for greater disclosure.</li> <li>If asset managers are dissatisfied with the resolutions, they could file their own or engage with the filer to decide on wording that is mutually agreeable. However, while 21 firms assessed filed or co-filed shareholder resolutions, only one of these was in the US.<sup>vi</sup></li> </ul>
4th	Resolutions are overreaching/too ambitious.	<ul style="list-style-type: none"> <li>The vast majority of shareholder proposals are disclosure-based.</li> <li>The 21% that are action-based focus overwhelmingly on climate change, and mostly ask companies to align with the Paris Agreement.</li> <li>Resolutions on social issues request that companies comply better with globally agreed human and labour rights standards.<sup>vii</sup></li> </ul>

vi These were: Achmea Investment Management, Allianz Global Investors, Amundi, APG Asset Management, Aviva Investors, AXA Investment Managers, BNP Paribas Asset Management, Eurizon Capital, Fidelity International, HSBC Asset Management, Legal & General Investment Management, M&G Investments, Nomura Asset Management, Nordea Asset Management, Northern Trust Asset Management, Ofi Invest Asset Management, PGGM Investments, Robeco, Schroders, UBS Asset Management, and Vontobel Asset Management.

vii These include the International Labour Organization Declaration on Fundamental Principles and Rights at Work on freedom of association, and the UN Global Compact Principle 5 on preventing the use of child labour.

Figure 3 – Despite ISS' and Glass Lewis's recommendations remaining similar year on year, the percentage of resolutions passed has dropped significantly

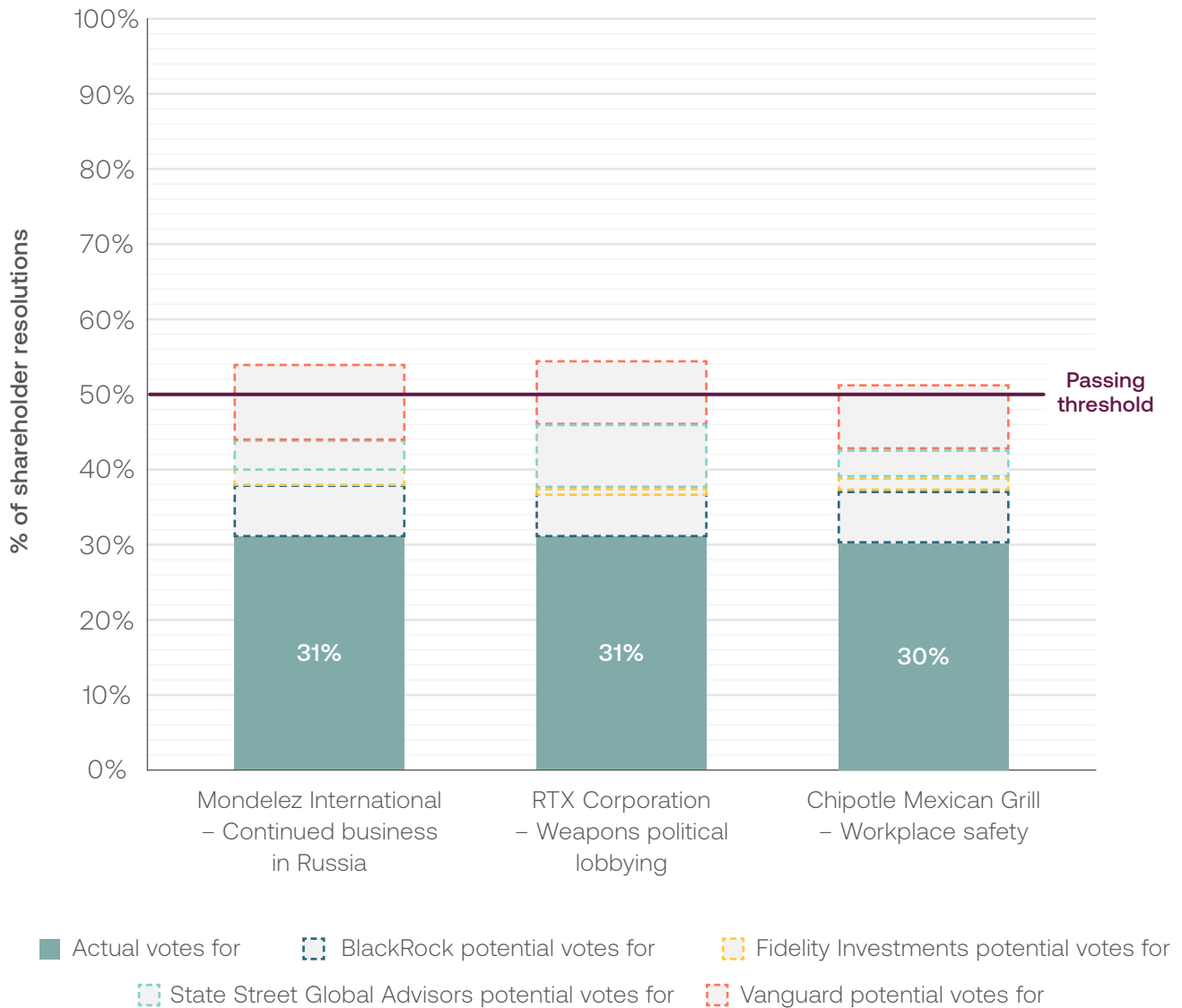


#### Finding 4: 48 additional resolutions would have passed had the world's four largest asset managers voted in favour of them.

These resolutions covered a range of social and environmental topics, such as climate change targets, human rights, discrimination, and lobbying payments.

We analysed voting on three of these 48 resolutions based on the significance of their content and the companies they targeted (Figure 4).

Figure 4 – Three key resolutions would have received over 50% votes for with ‘big four’ support



Mondelez International, the company behind the Cadbury, Oreo, and Toblerone brands, has been listed as an ‘international sponsor of war’ in Ukraine by the National Agency on Corruption Prevention due to its continued operations in Russia.<sup>9</sup> Despite over 150 US companies having left Russia since the war began,<sup>10</sup> Mondelez continues to operate there, with around 3,000 employees, paying \$62 million in taxes to the Russian state annually.<sup>11</sup>

The shareholder resolution sought greater disclosure over the operational and reputational risks to Mondelez from its operations in Russia. However, the four largest asset managers, which together own almost a quarter of the business, all voted against the resolution. Had they voted in favour, the resolution would have passed, greatly increasing the scrutiny of the company’s involvement in Russia.

Another shareholder resolution that would have passed was at RTX Corporation, one of the world's biggest weapons manufacturers.

The resolution sought to gain greater disclosure over the company's expenditure on political lobbying. A report by Amnesty International suggests weapons used by the business have been linked to human rights violations in the Yemen.<sup>12</sup> The company has also failed to respond to a call by the Business and Human Rights Resource Centre to cease arms sales to Israel.<sup>13</sup> Open Secrets estimates that RTX spent over US\$10 million in 2024 on political lobbying.<sup>14</sup>

Despite this, the big four asset managers failed to support a resolution asking for greater clarity on its lobbying activities. This resolution would have passed had the managers supported it.

Nine resolutions would have passed with just one of the big four managers voting in favour. For example, either BlackRock or Vanguard alone could have changed the outcome of resolutions at: Ryder System (just transition), Spirit Aerosystems (lobbying), Crown (lobbying), Dine Brands (climate strategy), Quest Diagnostics (climate targets) and American Tower Corporation (gender and racial pay disparity).

While BlackRock, State Street Global Advisors, and Vanguard offer some clients the ability to vote directly, they did not provide us with information on the vote direction and amount of assets under management of clients who used this option, or how they voted. We therefore applied a filter for proportion of client-directed voting to estimate whether a resolution would have passed. While ShareAction is supportive of asset owners having a greater say in the stewardship of assets, this should not be at the expense of abandoning a robust strategy on systemic risks like climate change.

### **Finding 5: US asset managers' support continues to fall drastically from its 2021 peak.**

The 13 US-based asset managers which we have assessed each year since 2021 supported only 19% of resolutions in 2024, on average, compared to 25% in 2023. This is approximately half the average support compared to 2022 and 2021. This is in stark contrast to the 36 European<sup>viii</sup> asset managers we have tracked over the same period, which since 2021 have increased their average votes in favour from 68% to 82% (Figure 5).

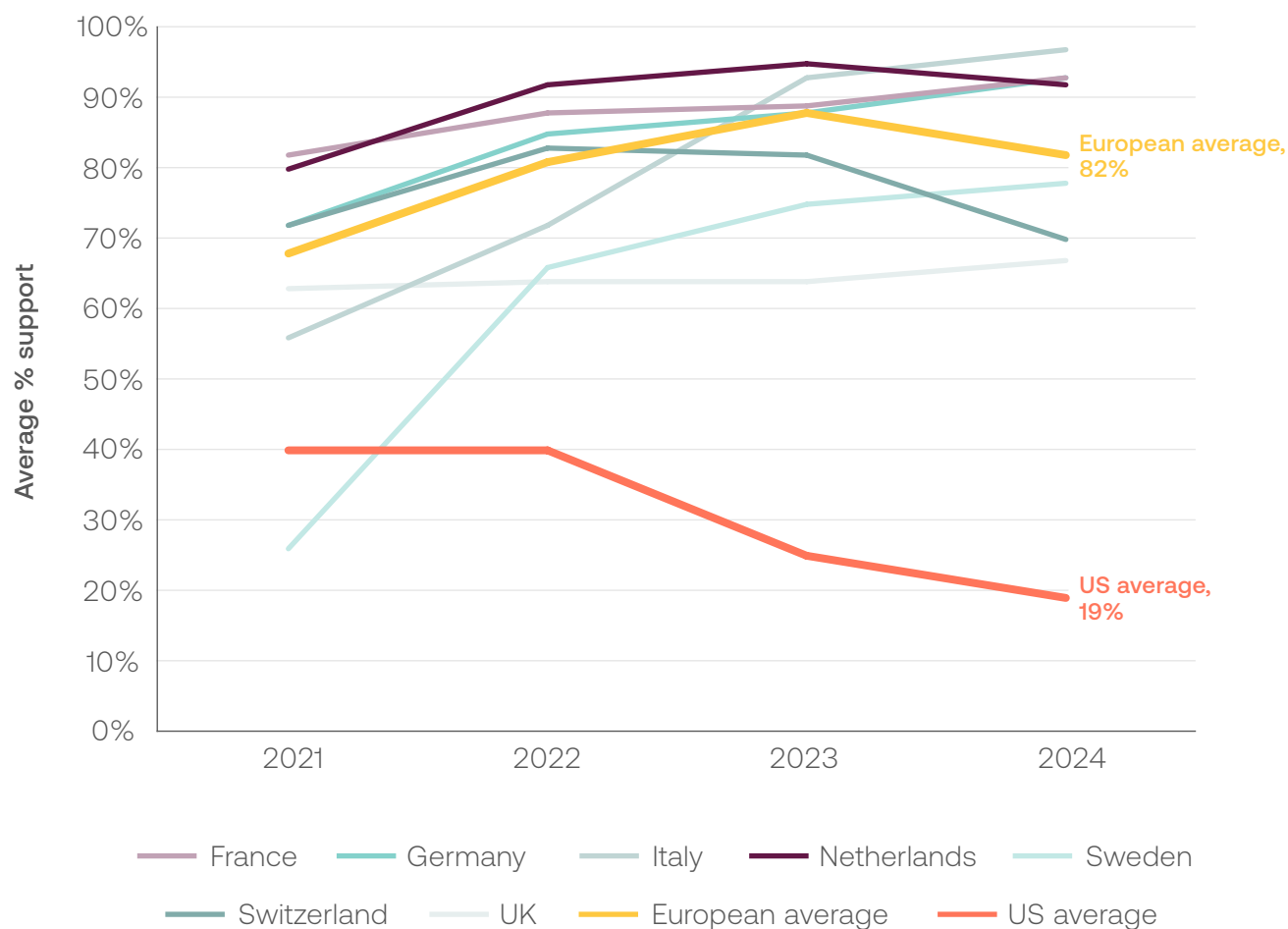
The drop takes place in the context of the continuing 'ESG backlash' whereby asset managers face scrutiny for taking account of ESG factors in their investment decision-making, despite the real material financial risks systemic ESG factors pose to investors. Although US managers' support for resolutions fell to a new low, it was never high, at 40%. The high performers in the US have maintained their strong voting record.

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viii Including the UK.



Figure 5 – For the 49 asset managers we have tracked since 2021, average support for ESG resolutions has fallen among those based in the US while those in Europe continue to show steady positive performance



### Finding 6: European asset managers remain steadily committed.

Average support for shareholder resolutions for all 38 European<sup>ix</sup> asset managers in our sample was 81% in 2024. While this was a slight decrease from 88% in 2023, it is still a positive sign that asset managers in the region continue to support a very high proportion of resolutions.

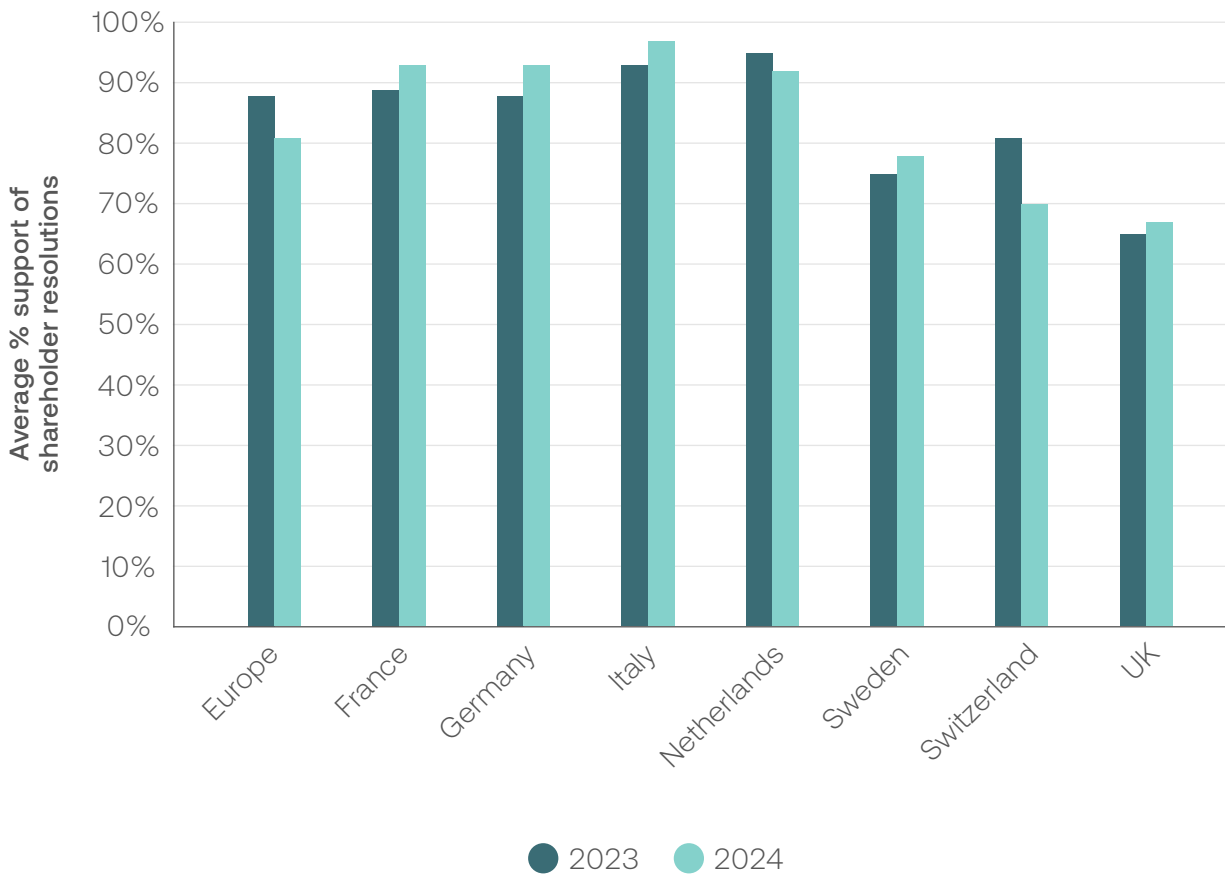
Importantly, in 2024 there was almost no change in the number of European firms voting in favour of 90% or more resolutions, which stood at 21 compared to 22 in 2023. This is another sign that an enabling regulatory environment and market forces in the region have led to a

ix Including the UK.

consistently positive approach to voting by European asset managers, and in particular EU-based<sup>x</sup> asset managers, whose voting record outperforms their counterparts in Switzerland and the UK (Figure 6).

Existing and upcoming pieces of EU regulation have increasingly prompted European asset managers to consider specific aspects or become more aware of certain topics, which they referenced in their rationales for votes cast in 2024.

Figure 6 – Asset managers in five out of seven European countries surveyed increased their average votes year on year



x European Union member states only.

# Section 2

Some asset managers have not been voting in line with collaborative initiatives of which they are members



## Section 2: Some asset managers have not been voting in line with collaborative initiatives of which they are members

### Finding 7: Membership of NZAMi appears to have little impact on asset managers' voting record on climate resolutions.

The Net Zero Asset Managers (NZAMi) initiative is an international group of asset managers committed to supporting the goal of net-zero greenhouse gas emissions by 2050 or sooner. However, there has been a mass departure of US banks in recent months from NZAMi's sister organisation, the Net Zero Banking Alliance, driven largely by anti-ESG headwinds in the US. As a result, NZAMi suspended operations on 13 January 2025 to review the initiative.

However, voting data shows that even prior to this suspension, membership of NZAMi appears to have little impact on asset managers voting record on climate resolutions.

Members of the NZAMi<sup>xi</sup> voted in favour of an average of 64% of climate resolutions,<sup>xii</sup> compared to 55% by non-members.<sup>xiii</sup> However, this gap is largely as a result of the asset managers that had departed from NZAMi as at 16<sup>th</sup> December,<sup>xiv</sup> who on average only voted for 35% of climate resolutions.<sup>xv</sup> Asset managers who have never been a member of the initiative voted in favour of 61% of climate resolutions,<sup>xvi</sup> a similar proportion to current members.

### Finding 8: Asset managers who left CA100+ perform poorly on flagged resolutions, on average worse than asset managers who were never members.

Climate Action 100+ is an investor-led engagement initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change in order to mitigate financial risk and to maximize the long-term value of assets. CA100+ members are able to flag resolutions to highlight their importance to other investors.

CA100+ members showed stronger voting performance on flagged resolutions in 2024 than non-members, suggesting members are taking their commitment seriously. CA100+ members

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xi 49 of the 70 asset managers in the voting matters sample were NZAMi members as at 16 December 2024.

xii Median: 77%

xiii Median: 52%

xiv These were: AllianceBernstein, Baillie Gifford, Goldman Sachs Asset Management, Nuveen Asset Management, and Vanguard

xv Median: 42%

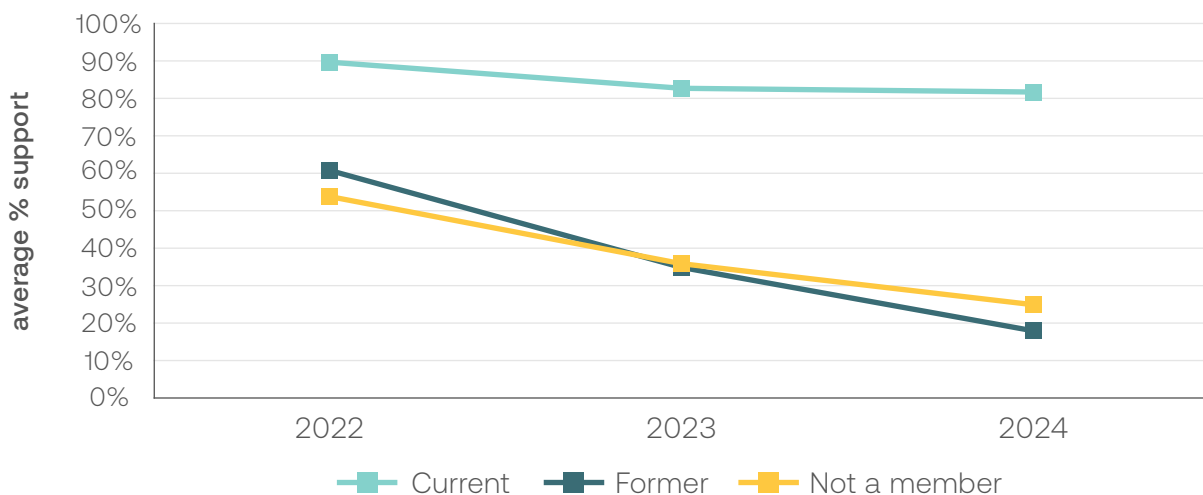
xvi Median: 57%

voted in favour of 75% of the resolutions on average,<sup>xvii</sup> compared to 33% for non-members.<sup>xviii</sup> 16 of the 41 CA100+ members voted in favour of all flagged shareholder resolutions for companies for which they had holdings.<sup>xix</sup>

In 2024, there have been a series of high-profile exits from CA100+, mainly from large US asset managers.<sup>xx</sup> However, evidence from our sample shows that asset managers that have left CA100+ may have been dragging down the efforts of their fellow coalition members. The former members voted for considerably fewer flagged resolution in both 2022 and 2023 compared to the remaining members (Figure 7). Shockingly, the departing members are now supporting fewer flagged resolutions (22% on average<sup>xxi</sup>) than the institutions who have never been members, who voted on average for 38% of resolutions.<sup>xxii</sup>

Our findings indicate that asset managers remaining in CA100+ are maintaining their support for flagged resolutions. For asset managers who have been selected for our survey every year since 2022, current members have seen their average support of CA100+ flagged proposals drop by only 7% (90% to 83%), whereas those who are no longer members dropped much further, from 62% to 18%, a greater decrease than those who were never members.

Figure 7 - Support for flagged resolutions from former CA100+ members of has declined year on year, and is now lower than those that were never members



xvii Median: 89%

xviii Median: 29%

xix Data includes asset managers who have at least 5 holdings relevant to CA100 flagged resolutions. Sample: 41 current members, 23 non-members as at 3 February 2025.

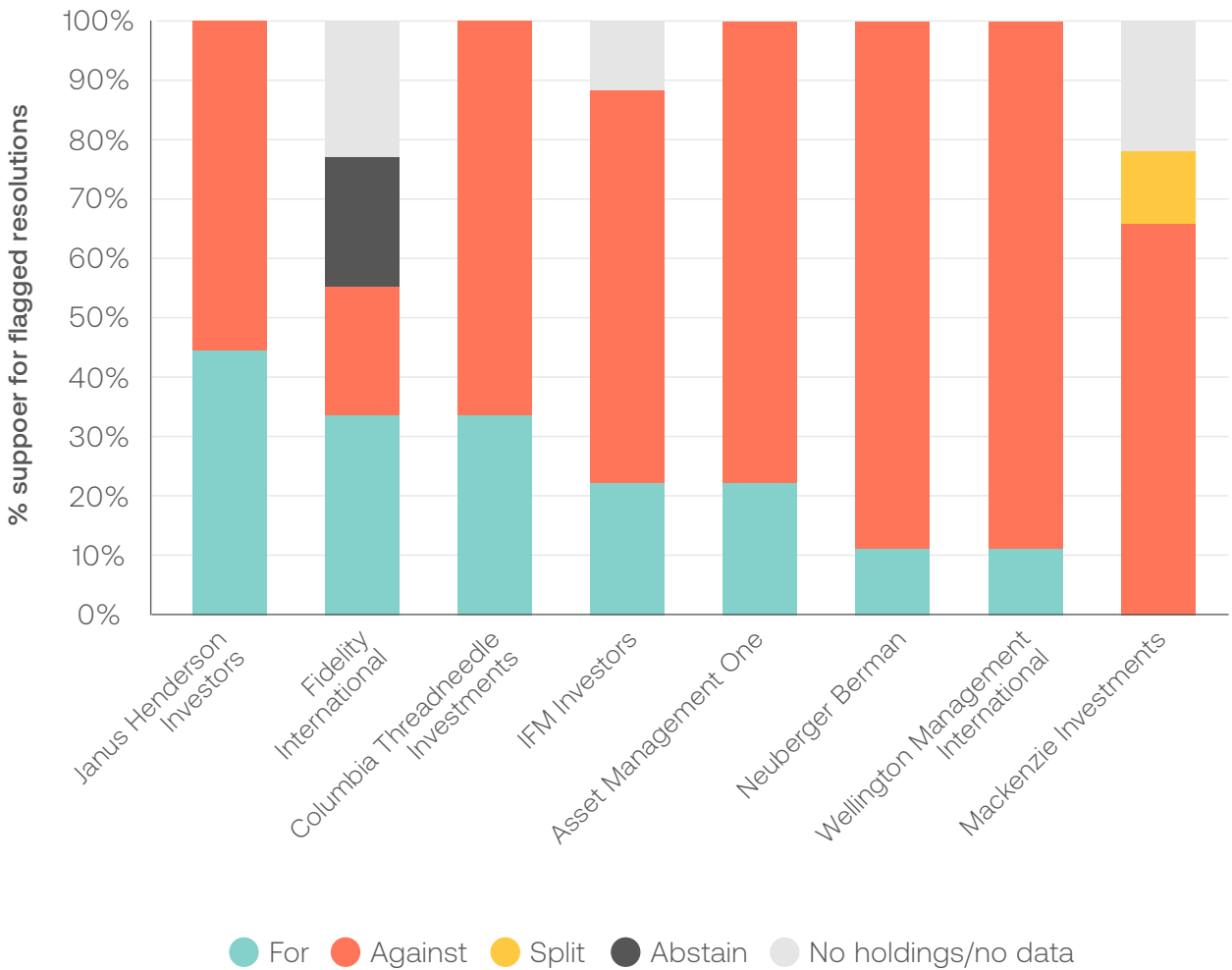
xx As at 3 February 2025, these included the following asset managers from our sample: abrdn, AllianceBernstein, Allspring Global Investments, BlackRock (which retained its UK business but withdrawn its US from the alliance), Franklin Templeton, Goldman Sachs Asset Management, Franklin Templeton, Invesco, J.P. Morgan Asset Management, MFS, Northern Trust, Nuveen Asset Management, State Street Global Advisors, Vanguard)

xxi Median: 18%

xxii Median: 31%

However, some existing members continue to show poor performance. Of the asset managers that are currently members, eight current members voted for less than half of flagged resolutions and one, Mackenzie Investments, did not vote in favour of a single resolution (Figure 8).

Figure 8 – A quarter of current members of CA100+ voted against more than half of CA100+ flagged resolutions



# Section 3

Asset managers are increasingly ignoring urgent environmental and social issues





## Section 3: Asset managers are increasingly ignoring urgent environmental and social issues.

**Finding 9: Ten asset managers, including the world's four largest, voted against every human rights resolution at companies associated with weapons production.**

Figure 9 – Ten asset managers repeatedly voted against lobbying and human rights resolutions at companies associated with weapons production

	<b>Lockheed Martin Corporation</b> - Report on lobbying	<b>Northrop Grumman Corporation</b> - Report on lobbying	<b>RTX Corporation</b> - Report on lobbying	<b>RTX Corporation</b> - Report on Human Rights Impact	<b>Texas Instruments</b> - Report on product misuse/ relating to Russia
<b>BlackRock</b>	Against	Against	Against	Against	Against
<b>Capital Group</b>	Against	Against	Against	Against	Against
<b>Dimensional Fund Advisors</b>	Against	Against	Against	Against	Against
<b>Fidelity Investments</b>	Against	Against	Against	Against	Against
<b>Goldman Sachs Asset Management</b>	Against	Against	Against	Against	Against
<b>Invesco</b>	Against	Against	Against	Against	Against
<b>J.P. Morgan Asset Management</b>	Against	Against	Against	Against	Against
<b>State Street Global Advisors</b>	Against	Against	Against	Against	Against
<b>T. Rowe Price</b>	Against	Against	Against	Against	Against
<b>Vanguard</b>	Against	Against	Against	Against	Against

Lockheed Martin, RTX, and Northrop Grumman are the three largest weapons companies in the world, with combined revenues of US\$175 billion.<sup>15</sup> In 2024, shareholders brought a number of resolutions to these companies seeking greater disclosure on their lobbying activities and human rights impact.

Lockheed Martin's weapons have been repeatedly found to be used by the Israeli government against Palestinian civilians. This includes the use of its F-16 jets on bombardments on residential homes and the offices of news organisations.<sup>16</sup>

Northrop Grumman is involved in the production of nuclear weapons. In 2020 it was awarded a \$13.3 billion nuclear missile contract,<sup>17</sup> and lobbied against an amendment requiring the military to explore alternatives.<sup>18</sup> Nuclear weapons are illegal under international law due to their indiscriminate and disproportionate impacts on civilians.<sup>19</sup>

Open Secrets estimates that RTX spent over US\$10 million on lobbying in 2024.<sup>20</sup> The business has been linked to human rights violations in Yemen.<sup>21</sup>

Texas Instruments, while not strictly a weapons manufacturer, produces microchips which can be used in weapons systems. The company was one of two original manufacturers of approximately 25% of the dual-use items found in 27 Russian weapons systems used in the invasion of Ukraine, including missiles, precision munitions, and electronic warfare.<sup>22</sup>

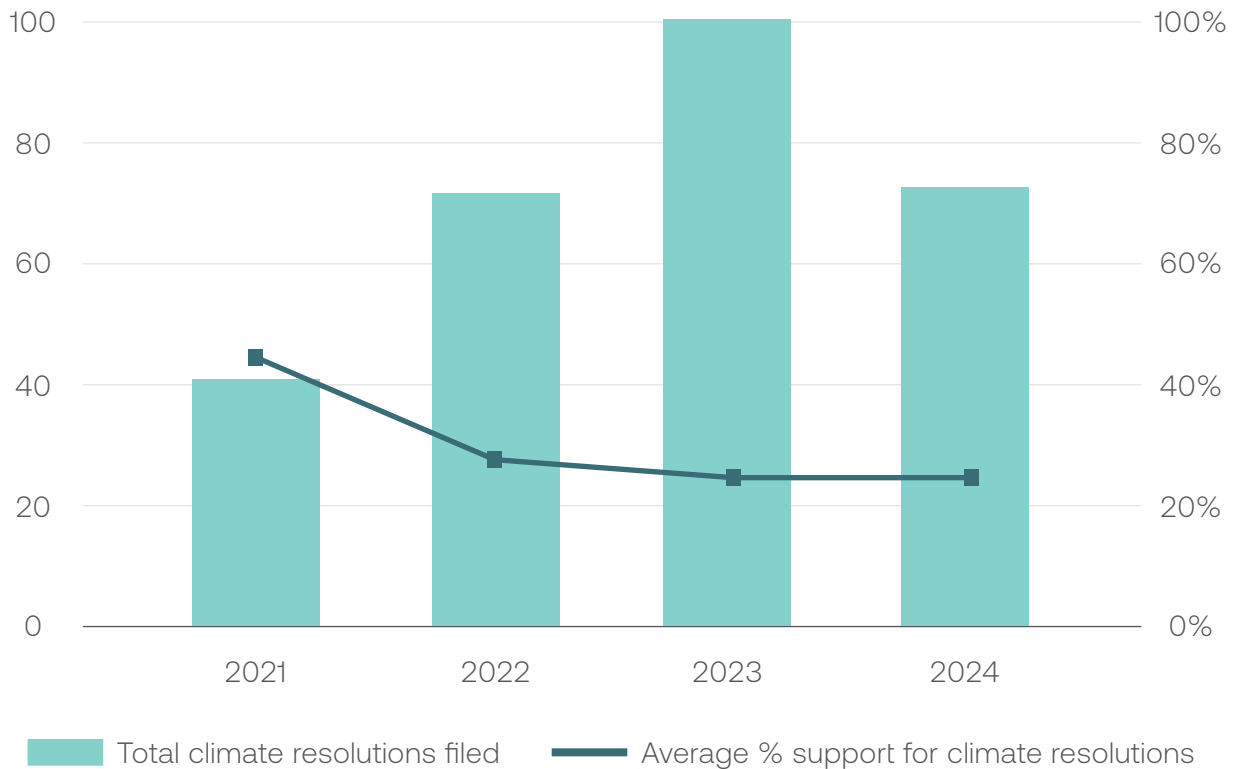
Ten asset managers not only continue to invest in these companies but voted against every single human rights related resolution filed at the companies (Figure 9).

### **Finding 10: Only two of the 73 resolutions on climate received majority support.**

Despite the material financial risks to companies and investors from climate change being well accepted,<sup>23</sup> only two out of 73 climate-related shareholder resolutions assessed in 2024 were passed. Both were brought by a shareholder advocacy group against fast-food companies, with 52% of votes being cast in favour at Wingstop, and 57% in favour at Jack In The Box. A third resolution by the group against the restaurant chain Denny's received 49.9% of votes in favour.

Not only did just two resolutions pass, these were also far less ambitious than those that received majority votes in previous years. The two proposals sought to push companies to both set and disclose emissions targets. However, unlike many more ambitious resolutions, they made no provision for aligning any resulting targets with science-based frameworks. This low level of support continues a downward trend since 2021, when, despite fewer resolutions being filed, average support was at an all-time high of 43% (Figure 10). Now it is just 23%. This comes at a time when, despite the financial implications of climate change being clearer than ever before, corporates are still making slow progress on climate.

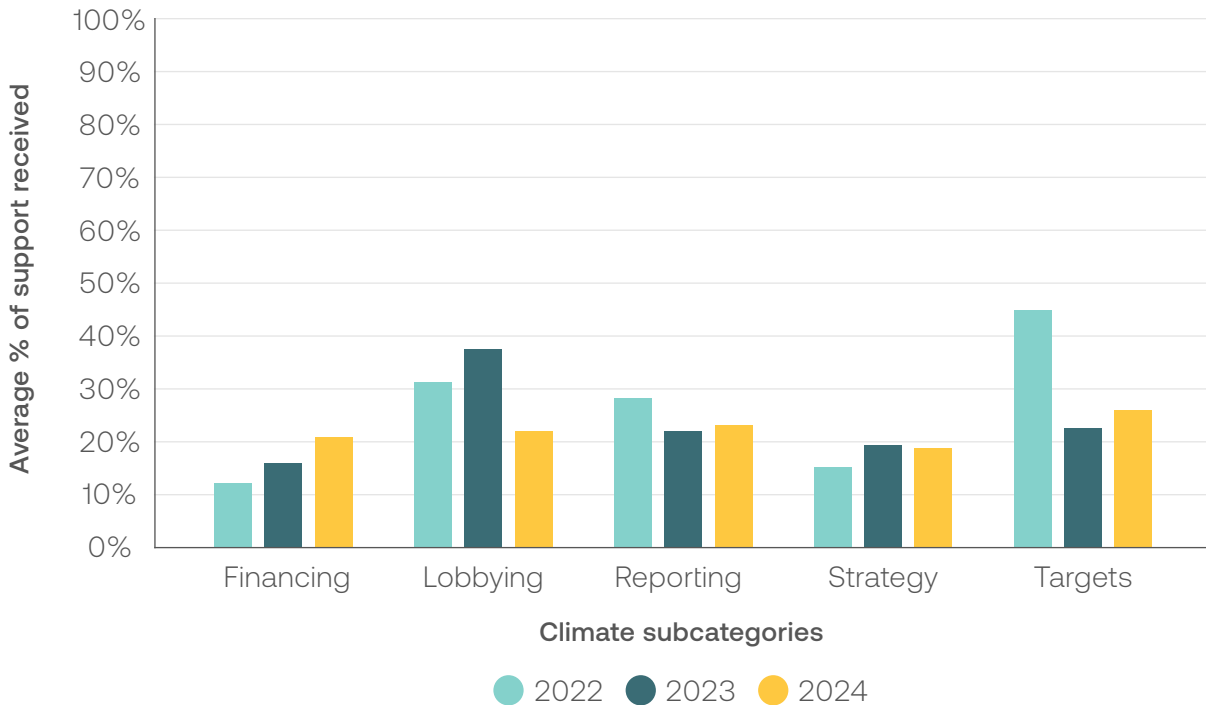
Figure 10 – Support for climate resolutions has been declining steadily since 2021



We divided climate resolutions into subcategories for reporting, target setting, financing, and lobbying and strategy. Since 2022, there has been a steady increase in the average level of support for resolutions relating to climate financing, although the total number of resolutions filed on the topic dropped from 16 in 2023 to five in 2024. But there has also been a sharp decline in average support for resolutions on climate targets (Figure 11), as well as fewer resolutions filed in 2024 on the issue (2024: 18 resolutions, 2023: 27 resolutions).

Overall, average support across all climate categories in 2024 did not exceed 25%. This is a worrying sign that asset managers' voting activity is not in line with the abundance of evidence that concrete and science-based decarbonisation targets, emissions disclosure, and adequate strategy, are needed across all sectors.

Figure 11 – Support for resolutions across climate sub-categories remains worryingly low



### Finding 11: Average votes in favour of social resolutions fell across all sub-themes in 2024, from already low numbers in 2023.

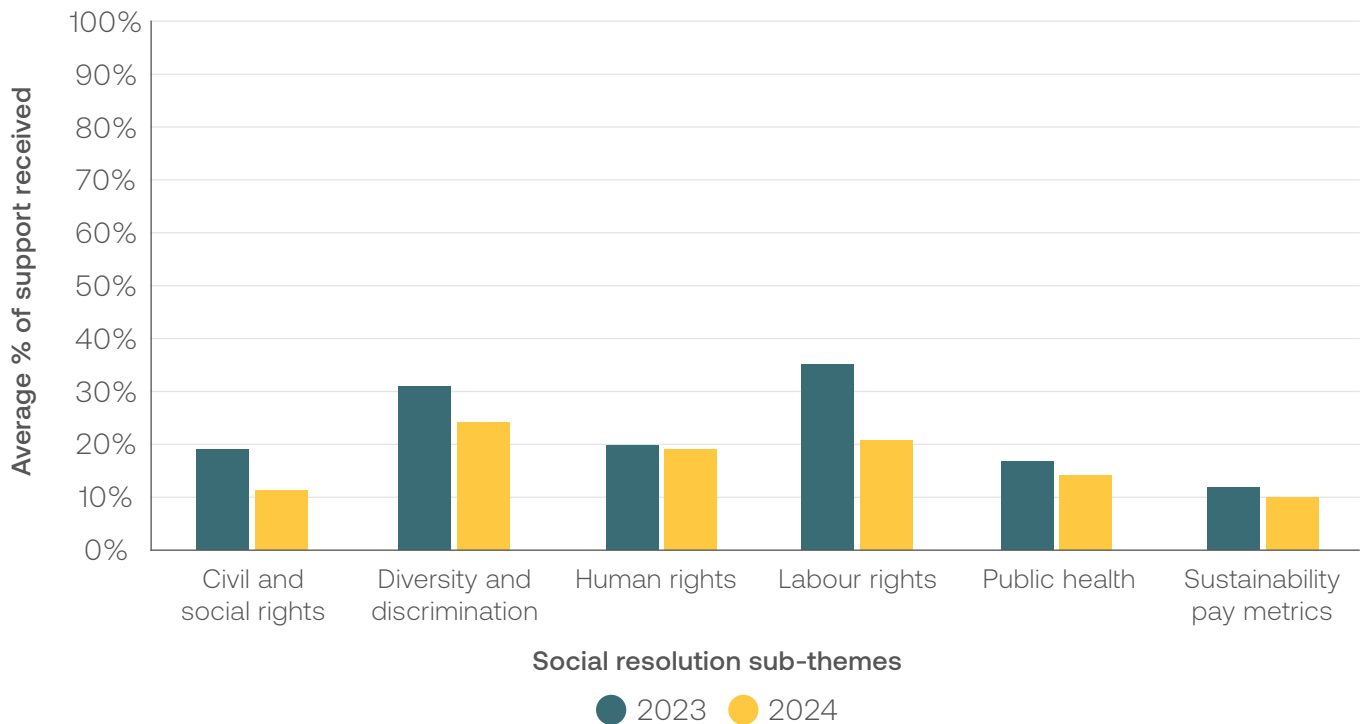
In 2024, we assessed voting performance on 121 resolutions covering social issues, up from 99 in 2023. There was a stark decrease in the proportion of social resolutions that received majority support, from 4% in 2023 down to only a single resolution (0.8%) in 2024. This was the biggest reduction in successful shareholder resolutions across thematic categories, and points to a worrying fall in asset managers' support for key social issues. The average votes in favour of social-related resolutions also fell, from 23% in 2023 to 19% in 2024 (Figure 12).

Within the social category, we continued to see a focus on civil and social rights, diversity and discrimination, human rights, labour rights, public health, and sustainability pay metrics. Shareholder resolutions on each of these sub-themes saw a decrease in already low votes in favour, making the social category the least supported on average among all main themes. The biggest change was in resolutions concerning labour rights, which received the highest average votes in favour (35%) across social themes in 2023, but where average support fell to 21% in 2024.

This year, we added a new sub-category for Artificial Intelligence, which emerged from a wave of AI-concerned resolutions seen for the first time. Most pushed for companies to assess the technology's potential privacy and safety risks. A further concern was around the spread of misinformation. Resolutions brought against a number of major tech firms called for them to formulate and disclose on plans to combat the spread of AI-fuelled disinformation within

their platforms. Despite AI's obvious impacts on companies' finances and public welfare given the proliferation of the technology and its economic significance, none of these resolutions received majority support.

Figure 12 – Average votes in favour of social resolutions fell across all sub-themes in 2024, from already low numbers in 2023



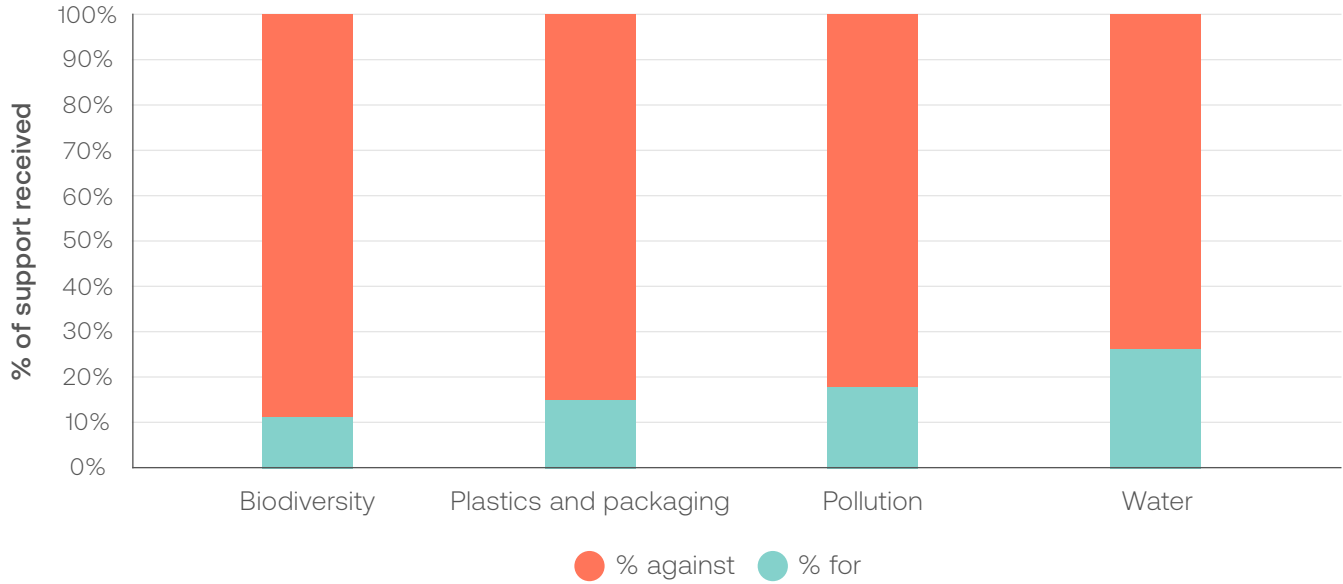
### Finding 12: Asset managers continue to disregard shareholder resolutions on biodiversity.

Human-driven deforestation, pollution and resource extraction continue to deplete our planet's natural capital, which all economic activity relies on.<sup>24</sup> As such biodiversity loss and ecosystem damage pose significant financial risks. Combined with climate change, recent estimates expect biodiversity loss to cause over \$5 trillion in damage and significant shocks to the global economy.<sup>25</sup>

Despite this dire outlook, biodiversity continued to receive limited support during the 2024 AGM season, even though more biodiversity-related resolutions were submitted than in 2023. In 2024, five shareholder proposals addressed biodiversity directly, compared to two in 2023. These were brought against companies in the food, retail and automotive industries, and called on them to assess and report on biodiversity risks due to their complex and far reaching supply chains. A further 22 resolutions covered topics that have significant links to biodiversity, such as plastics and packaging, water, and pollution. This compares to eight in 2023.

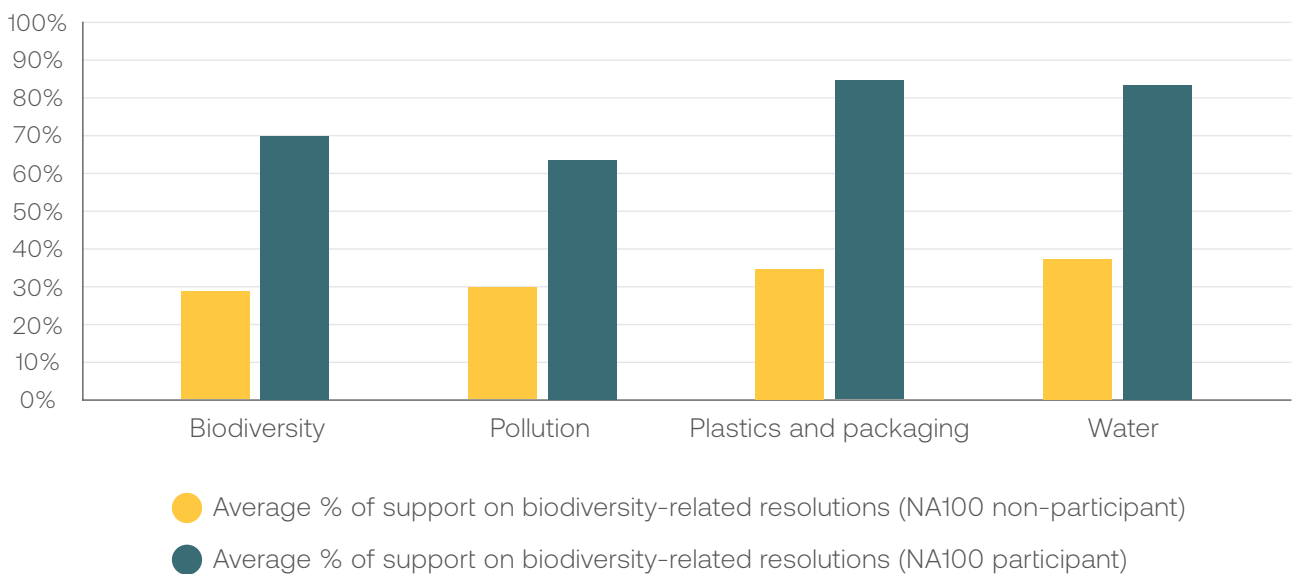
However, resolutions addressing biodiversity directly saw a notable reduction in average support received, at 11.6% compared to 22% in 2023. Biodiversity was also the sub-category receiving the lowest support on average across resolutions covering environmental issues, although those relating to topics such as plastics and pollution fared marginally better (Figure 13).

Figure 13 – In general, resolutions related to biodiversity received a low level of support



NA100 is a global investor-led engagement initiative focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss, which was started in 2022. 36 of the asset managers in our sample are members. Being a member of NA100 correlated with a stronger voting record across biodiversity-related resolutions, with members scoring twice as well as non-members (Figure 14).<sup>xxiii</sup>

Figure 14 – Across all biodiversity-related categories, NA100 members performed better than non-members



xxiii R number: 0.53

# Section 4

Our first ever analysis of votes on management items shows asset managers are failing to use these votes to hold some of the largest companies in the world to account





## Section 4: Our first ever analysis of votes on management items shows asset managers are failing to use these votes to hold some of the largest companies in the world to account

In 2024, for the first time, we assessed votes against selected management items at 25 companies' AGMs.

A management item is a resolution proposed by the management of a company at its Annual General Meeting. Voting 'against', 'abstain' or 'withhold' on management items can be a powerful tool for shareholders to signal their dissatisfaction with a company's approach on ESG issues. This is in contrast to shareholder resolutions, where voting 'for' is generally the mechanism by which shareholders seek to promote positive ESG outcomes on resolutions that request progress on these issues. For more information see the How to Interpret the Report section.

### **Finding 13: Many asset managers are not making effective use of votes against management items as an escalation tool.**

We compiled robust, public recommendations for votes against or to abstain on management items in sectors associated with high greenhouse gas emissions in the 2024 AGM season. We identified vote recommendations from CA100+, Majority Action, PIRC, Reclaim Finance, and ShareAction. We then assessed asset managers' voting records against the resulting 148 items at 35 companies.

We found that only 11 asset managers voted in line with more than 20% of these recommendations (Figure 15). Over half of the sampled asset managers (40 of 68, where there was sufficient data) voted against or abstained from fewer than 10% of the management items flagged by these organisations.

Figure 15 – Most asset managers did not follow recommendations to vote against certain management items

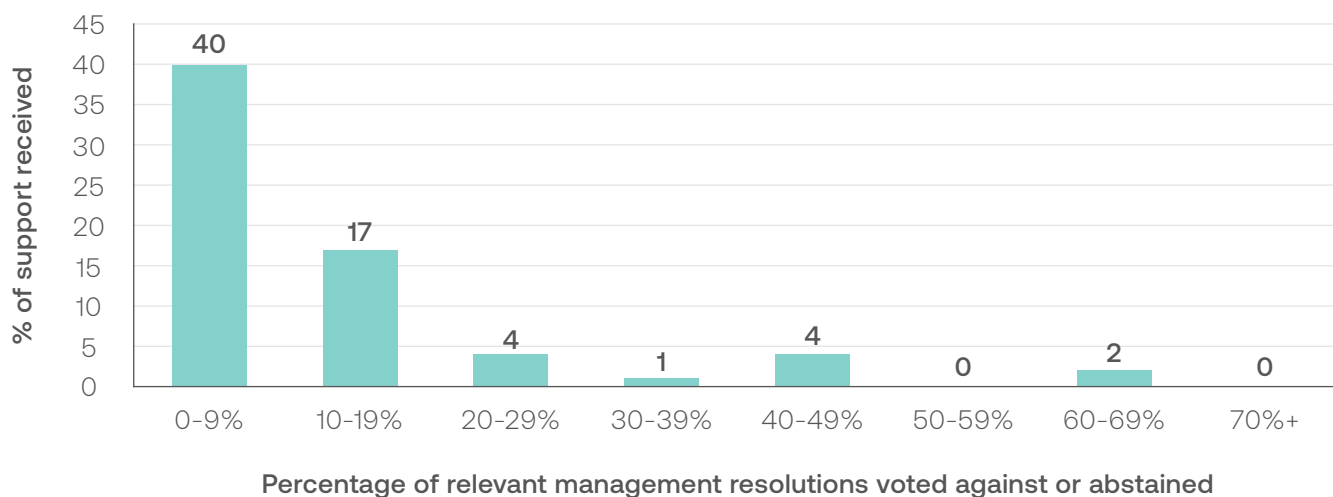


Figure 16 – Asset managers who voted against or abstained from the highlighted management resolutions at the greatest and lowest rate

Asset manager	Percentage of sampled management resolutions for which they voted 'against', 'abstain', 'withhold' in line with recommendations
BNP Paribas Asset Management	70%
Union Investment	67%
Amundi	47%
Candriam	41%
DWS Group	41%
Deka Investment	40%

Allspring Global Investments	1%
Invesco	1%
BlackRock	1%
Capital Group	0%
Vanguard	0%
Fidelity Investments	0%

Our findings showed that some asset managers are using votes against directors as a tactic at critical companies responsible for GHG emissions. However it is concerning that the poorest performers include three of the four largest asset managers in the world, BlackRock, Fidelity Investments, and Vanguard.

### **Finding 14: The breadth of voting policies on management items and director elections influenced voting behaviour on those items.**

We cross-referenced voting behaviour on flagged management resolutions against the voting policies provided by asset managers. This data is sourced from the ShareAction's upcoming 'Point of No Returns' report due to be published in May 2025, which will assess the policies and practices of the world's largest asset managers across a range of environmental and social themes.

We found that having a policy which commits to vote against companies on environmental and social grounds did not correlate with performance on our sample of director election and management proposals.<sup>xxiv</sup>

However, the breadth of these policies did seem to make a difference. The more ESG topics covered by an asset manager's policy on voting against directors and management items, the more likely they were to vote in line with published recommendations.<sup>xxv</sup> For example, those with policies committing to vote against directors and management items on climate, biodiversity, social, and governance topics voted against an average of 28% of items in our sample, compared to an average score of 8% for those who did not.<sup>xxvi</sup>

With an increasing focus on voting against directors and management items as the social and environmental impacts of companies worsen, asset managers should ensure that they are following their own voting policies to drive change.

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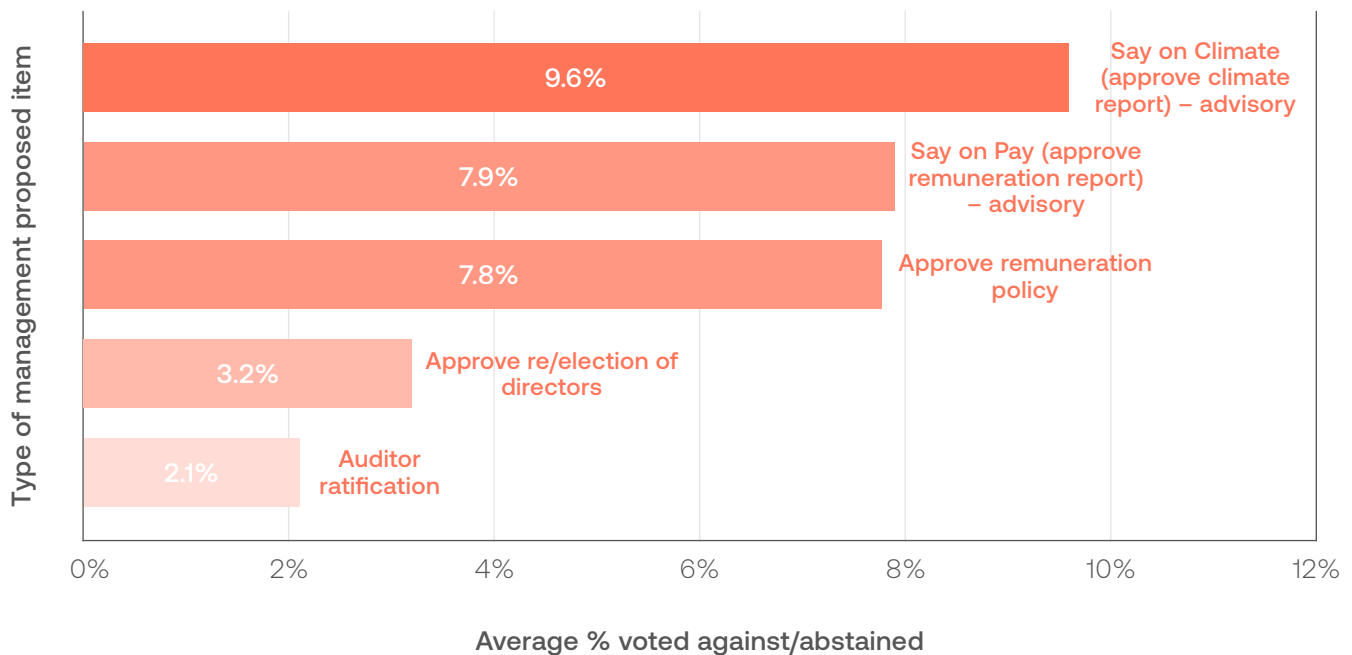
xxiv R number: 0.01

xxv R number: 0,47

xxvi Median for those with this full policy was 14% compared to 5% for those who had less comprehensive policies.

**Finding 15: Resolutions to approve a company’s climate report saw the highest average percentage of votes ‘against’ of any management item.**

Figure 17 – More asset managers voted ‘against’ resolutions to approve climate reports than any other item

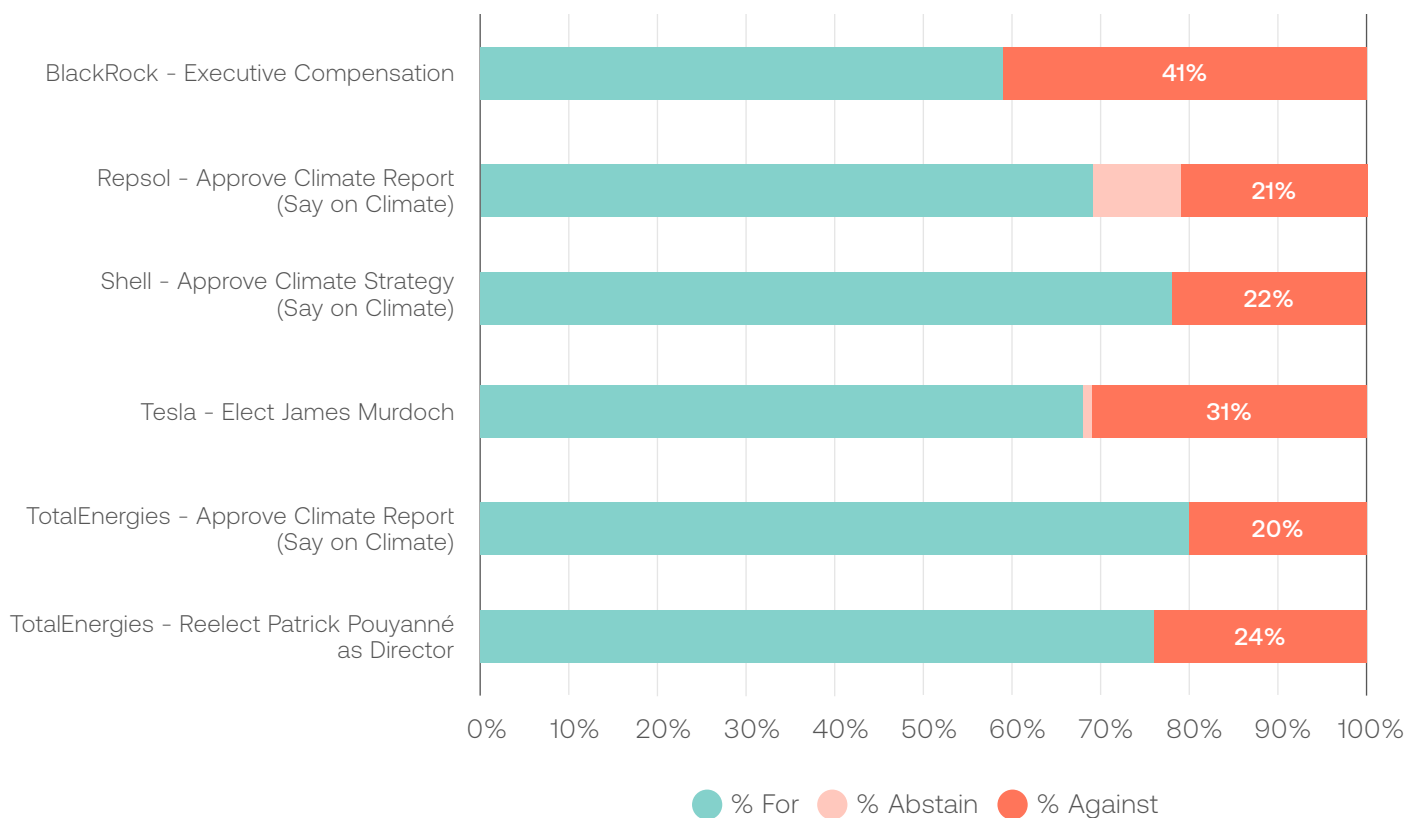


We assessed five types of management item (Figure 17). While there were only nine Say on Climate votes across the companies we assessed, these had on average the highest percentage vote ‘against’, indicating that shareholders were least likely to approve climate plans of all the types of management proposal. It is worth noting, however, that both Say on Climate and Say on Pay items are not binding, and therefore the company is not legally required to implement the vote outcome.

The Say on Climate proposals which had the highest level of disapproval were at fossil fuel companies: Repsol, Shell and TotalEnergies. At all three companies, the Say on Climate items received more than 20% against votes. The revolt at companies in other sectors (utilities, extractives, household retail, and real estate) was smaller, with the highest share of votes ‘against’ not reaching more than 10%.

## Finding 16: Notable votes against management items occurred at TotalEnergies, Shell, Repsol, Tesla and BlackRock.

Figure 18 – Five companies faced significant votes against management items



Some notable management items faced a significant backlash from shareholders on ESG grounds (Figure 18).

TotalEnergies and its investors have been the target of activist campaigns due to the company's continued commitments to expand its oil & gas business.<sup>26</sup> Nearly 175 people were arrested at a demonstration outside the Paris headquarters of Amundi, a major TotalEnergies shareholder.<sup>27</sup> Despite the protests, and the risks associated with expansion of oil & gas, Amundi voted in favour of both TotalEnergies's climate report and the re-election of its chair, Patrick Pouyanné. Rationales provided by those shareholders that voted 'against' noted TotalEnergies's continued expansion of liquefied natural gas (LNG) and lack of adequate 2030 targets as key reasons to vote against.

At Shell, shareholders voted against the Say on Climate proposal after the company had weakened its emissions reduction targets.<sup>28</sup>

At Tesla, many shareholders voted against director James Murdoch on the grounds of lack of gender diversity at the board level.

One of the most significant votes against executive pay was at the world's largest asset manager BlackRock; 41% of shareholders voted 'against' this item. Shareholders noted that executive pay was excessive as well as remuneration being misaligned to performance.

### **Finding 17: Despite high-profile campaigns to vote against them, most investors supported the majority of directors at BP, Shell and ExxonMobil.**

Oil firms Shell, BP and ExxonMobil were the target of prominent investor-focused campaigns in 2024 in response to perceived limited progress on climate targets. This included a decision by BP to roll back climate targets<sup>29</sup> and a decision by ExxonMobil to sue NGO Follow This and investor Arjuna Capital to prevent them filing a shareholder resolution on climate targets (see case study).

Despite this, of the asset managers with holdings in all three companies, over a third – 23 of 66 – voted for the full slate of directors at all three. The 66 included all of the 'big four' asset managers (BlackRock, Fidelity Investments, State Street Global Advisors, and Vanguard). A further 12 asset managers voted for all directors except Joseph Hooley at ExxonMobil, who had been the target of a campaign to vote against his re-election (see case study below). A small number of asset managers opposed larger numbers of directors at these companies. Three of 66 voted against over half of the eligible directors at the three companies: Union Investment (which opposed 34 out of 35 directors); BNP Paribas Asset Management (which opposed 33); and Deka investment (which opposed 29).



#### **Case study: Exxon-Mobil**

In 2024, Arjuna Capital and Follow This initiated the filing of a shareholder climate proposal at Exxon-Mobil. The company responded with an aggressive legal campaign against both parties. Under pressure from Exxon-Mobil, the two parties dropped the resolution, but the company continued to pursue legal action against them. This was an unprecedented attack on the shareholder rights of Exxon-Mobil investors and became a dominant theme at their 2024 AGM.

In the wake of Exxon-Mobil's aggressive handling of Arjuna Capital and Follow This, Glass Lewis recommend a vote against director Joseph Hooley, citing his role as lead of the nominating and governance committee and his responsibility in their ongoing governance issues. Glass Lewis recommended votes for all other directors, however, and ISS issued recommendations to vote for seven directors, including Hooley, and declined to issue recommendations for five.

At the AGM, Hooley received 87.4% votes 'for'.

# Conclusions and recommendations





# Conclusions and recommendations

Voting support for shareholder resolutions is at a new all-time low, and most asset managers are not yet using votes against directors and management items to drive the change that is urgently needed. The climate and nature crises are intensifying, resulting in increasing financial and social impacts. Inequality, both in work and public health, threatens our shared prosperity. In this context, it is vital that asset managers, asset owners and policymakers take action that is not only ambitious, but effective. ShareAction offers key recommendations based on the findings in this report. We recommend that:

## Asset managers

Asset managers should:

- 1 Explicitly commit to support shareholder resolutions that help resolve environmental and social problems by default**, and provide a public explanation whenever this commitment is not met (i.e., ‘comply or explain’).
- 2 Commit to vote against director elections and other management items at companies that are failing on environmental and social performance**, and provide a public explanation whenever this commitment is not met.
- 3 Commit to voting at all AGMs**, regardless of geography or the level of holdings.
- 4 Pre-declare voting intentions** for important and/or contentious ESG resolutions to encourage others to vote and to increase understanding of the issues at hand.
- 5 Disclose data on follow-up engagement** for all instances where they have opposed management on environmental and social resolutions.
- 6 Escalate at companies failing to make sufficient progress** on ESG issues, using tools such as co-filing resolutions, voting against directors and reducing investment. A clearly-defined engagement strategy should draw on all available levers for change, from capital allocation to filing and voting on resolutions, embedded in an effective, timebound escalation process. We recommend referring to our [RISE guidance paper](#) on escalation frameworks for further detail on the components of an effective escalation strategy.
- 7 Engage with filers to optimise resolution wording** where the asset manager is sympathetic to the aim of a resolution but considers its phrasing problematic.

## Asset owners

Asset owners should:

- 1 Use this research to inform selection, monitoring and review of asset managers.** Given the financial materiality of the systemic issues covered by this report, asset owners should assess their asset manager's voting record as a whole, even where client-directed voting is offered.
- 2 Advocate for asset managers to vote on shareholder resolutions at all AGMs** and do so on a 'comply or explain' basis.
- 3 Ask their asset manager to disclose data on votes against directors and other management items and consider voting against where a company has not met environmental or social expectations.**
- 4 Ask their asset manager to imbed voting into a broader engagement strategy,** using a range of levers to escalate engagement with companies
- 5 Consider engaging collaboratively with other asset owners who share their asset manager.** When multiple clients engage an asset manager on a specific topic, it can enhance their effectiveness by demonstrating the strength of feeling among their clients.

## Policymakers

Policymakers should:

- 1 Ensure that regulation requires asset managers to be transparent on engagement and escalation policies and activities,** including having a clear escalation framework and reporting on engagement activities and outcomes.
- 2 Ensure that regulation requires proxy voting transparency** and the standardisation of proxy voting disclosure on both policies and practices, across shareholder resolutions, director votes and standing items.

# Methodology



# Methodology

## Selection of asset managers

We compiled a longlist of asset managers based on total assets under management as detailed in the Investment & Pensions Europe Top 500 Asset Managers ranking. As ShareAction is a UK-based charity, we applied a regional filter to ensure that the largest European and UK asset managers were represented.

We excluded asset managers if they:

- Predominantly acted as investment consultants
- Held less than 10% of their assets in listed equities
- Predominantly provided currency management and advisory services
- Are a parent holding company of an asset manager already included
- Data was not available from public disclosures or the Insightia data platform

After applying the selection criteria 70 asset managers remained.

## Data collection

We contacted all of these asset managers to request their voting data, specifically for the 'house view' rather than the voting policy of individual funds. Asset managers were asked to record the following information for each resolution, across both shareholder and management resolutions:

- Select 'For', 'Against' or 'Abstain' if you have voted for, against, or abstained from voting on the shareholder resolution, respectively.
- Select 'Did not vote' if you have holdings in the company but did not exercise your voting rights.
- If you were unable to exercise your voting rights because of share blocking, please select 'Share blocked (please explain)' and provide further details in the 'Vote Rationale' column.
- Select 'No holding' if you do not have any holdings in the company. You will not be penalised for not holding shares in companies.
- Select 'Split (please give % breakdown)' if voting on this resolution differed between different funds, or if client directed assets voted differently. In this case, please provide the breakdown of votes in the 'Split Vote Detail' column. We would like to know the percentage breakdown of total available votes (For, Against, Abstain, Did not vote). E.g. '34% proxy votes were 'For' and 66% were 'Against'.'

- If relevant, provide further information on split votes as a result of client-directed voting, please use column 'Split Vote Detail' for this.
- Provide voting rationales as appropriate in the 'Vote Rationale' column.

For management resolutions, we further requested:

- Please enter a rationale for any 'Abstain' or 'Against' votes on these management proposed items – this is required for us to verify that this vote has been cast for specific environmental or social reasons. If your organisation does not have a pre-existing rationale it is acceptable to populate this with a short summary, eg 'insufficient climate strategy'. If factors other than environmental and social ones were considered in casting an 'Abstain' or 'Against' vote, please also enter these.
- Should your organisation have voted 'Abstain' or 'Against' for environmental or social reasons on other management items at these companies meetings which are not listed in the spreadsheet, please note this in the 'Other information' column along with the rationale for these votes.

Of the 70 managers included in the final analysis, 55 provided us with their data. 15 did not (for which data was populated from a third party provider): Allspring Global Investments, CIBC Asset Management, Fidelity Investments, Franklin Templeton, Invesco, Janus Henderson Investors, Mackenzie Investments, Manulife Investment Management, Morgan Stanley Investment Management, PGGM Investments, Principal Global Investors, RBC Global Asset Management, TD Asset Management, UBS Asset Management and Vanguard. 2 managers, Capital Group and Pictet Asset Management, provided us with only shareholder resolution voting data but not management resolution data (which was instead populated from a third party provider). A further 19 asset managers that were initially included were removed due to lack of response and lack of data availability from other sources.

Once asset managers had returned voting data, we verified it and obtained any missing records from the Insightia data platform. Where there was conflicting data, we defaulted to the asset manager's response unless it was clear that a mistake had been made in data entry (e.g. the rationale text suggested that the asset manager had confused two resolutions at the same company).

We then excluded 12 managers for which we had data on fewer than 10% of resolutions (i.e. when the manager had no holdings or we did not have any data for more than 90% of the resolutions).

Where we have analysed subgroups of resolutions (e.g. labour rights resolutions), we applied a threshold for inclusion of at least 10% valid data, or five resolutions, whichever was higher. This approach is consistent with previous years; this threshold ensures we have a minimum level of data from which we can calculate representative scores for each asset manager.

# Shareholder resolutions



# Shareholder resolutions

## Selection of Shareholder resolutions

We compiled an initial list of shareholder resolutions voted on in the 2024 AGM season, aiming for comprehensive coverage by drawing from several sources:

- Insightia database
- CERES engagement tracker
- ICCR resolution database

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

We included resolutions that:

- Were voted on at Annual General Meetings between 1 January 2024 and 1 August 2024 and;
- asked for greater transparency and disclosure on environmental and social topics, such as greenhouse gas emissions, ecological integrity, just transition, civil rights, decent work, public health and political spending, or;
- asked companies to set greenhouse gas emissions reduction targets that are Paris-aligned,
- supported companies in achieving their emissions reduction targets or;
- asked companies to act in line with internationally agreed human rights standards or other social standards.

We did not include resolutions that:

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



We conducted enhanced due diligence on resolutions that had received less than 5% support. A very low level of support can indicate that many asset managers have concerns about a resolution. Where these resolutions were flagged by CA100+ members, we felt it was acceptable to include them in order to assess the voting behaviour of CA100+ members comprehensively. In total, 14 of our shortlisted resolutions received less than 5% support.

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

We are therefore confident that the shareholder resolutions selected for inclusion in our assessment would improve companies’ social and/or environmental impact, or require the disclosure of information useful for investors. A full list of the selected resolutions can be found in the List of Resolutions.

The final list of resolutions included 279 resolutions on which we ranked asset managers’ performance, plus an additional 11 Say on Climate resolutions, filed across nine countries. Resolutions were categorised into four high-level themes: Environmental, Social, Lobbying and Stewardship. The table below indicates the categories and sub-themes within each of these, as well as the number of resolutions in each.

Environmental	102
Biodiversity (assessment, deep-sea minerals, deforestation)	5
Civil and social rights	2
Climate change - board competency	3
Climate change - financing	5
Climate change - just transition	4
Climate change - lobbying	12
Climate change - reporting	15
Climate change - strategy	16
Climate change - targets	18
Plastics and packaging	11
Pollution	4
Sustainability pay metrics	5
Water	2
Lobbying	54
Congruency of political spending	9
Lobbying payments and policy	43
Weapons	2
Say on Climate	11
Shareholder Say on Climate	11
Social	120
Artificial intelligence	6
Civil and social rights	3
Diversity and discrimination	43
Human rights	21
Labour rights	19
Pollution	2
Public health	18
Reproductive rights	4
Sustainability pay metrics	1
Weapons	3
Stewardship	3
Proxy Voting	3
<b>Grand Total</b>	<b>290</b>

## Scoring and analysis

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

### 'Did not vote' and abstentions

Some asset managers prioritise their voting activity depending on what percentage a company takes up in their portfolio overall. The asset managers included in the study are the largest globally and therefore should be voting across all shares they represent. Not voting sends a signal to companies that there is a lack of interest from investors. We therefore considered 'did not vote' as equivalent to a vote 'against' the resolution. Abstaining sends a similar signal to management that the investor does not actively support the resolution. Therefore, for our accounting purposes, abstentions are considered as equivalent to a vote against when calculating asset managers' scores.

### Split votes

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

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

### Say on Climate

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

All Say on Climate resolutions were removed when calculating asset managers' overall scores and ranking. ShareAction has not assessed the credibility of individual plans, and \

we cannot therefore adopt a position of recommending asset managers vote in favour of these resolutions. These resolutions cannot be included in the calculation of the overall score as a result. However, where there were existing campaigns to vote against a Say on Climate management proposal, these were factored into the management items heatmap. See the List of Resolutions at the end of this report for a list of the Say on Climate resolutions analysed.

### Client-directed voting

In our outreach to asset managers, we requested data on how client-directed voting had affected their voting record: the direction of the votes and what percentage of total assets under management it constituted. However, of the 70 asset managers in our assessment, only one asset manager provided this data. As a result, we were unable to assess the impact client-directed voting had this AGM season.

### Qualitative and quantitative analysis

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

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

# Management items



# Management items

## Selection of management items

We compiled a list of companies across environment and social critical sectors, pulling from:

- The CA100+ benchmark
- Companies at which shareholder resolutions were filed
- Companies at which there have been existing campaigns and recommendations to vote against management items
- Key sectors for ShareAction, including banks and Real Estate Investment Trusts

In total 126 companies were selected, covering 2,277 management items. The majority of these items were used to inform a 'landscape analysis' of how votes against management items are currently being used by the asset management sector.

However, a subset of items for which recommendations had been made prior to the 2024 AGM season were used to inform the heatmap of performance in the ranking table. This covered 148 items across 35 companies.

We used the following lists to source voting recommendations:

- [Climate Action 100+](#)
- [Majority Action](#)
- [PIRC](#)
- [Reclaim Finance](#)
- [ShareAction](#)

## Scoring and analysis

The 148 items where recommendations had been made prior to the 2024 AGM season are represented in the heatmap in the ranking table. They were assessed as follows:

- Asset managers were explicitly asked to respond only where the vote had been cast for environmental or social reasons.
- Where the recommendation was 'against', asset managers scored 1 point for 'against' or 0.5 points for 'abstain' or 'withhold'.
- Where the recommendation was 'abstain', asset managers scored 1 point for 'against', 'abstain' or 'withhold'.

- The sum of the above was divided by the total available votes (excluding asset managers with no holdings or no data).
- This was used to create a percentage score that informed the colours for the heatmap.
- This score had no bearing on the ranking or overall score represented in the ranking table.

The 2,277 items used for the 'landscape analysis' (which do not feature in the 148 item subset) were not used to assess individual asset manager performance, only on aggregate.

# List of shareholder resolutions





## List of shareholder resolutions

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Subcategory	Action/ Disclosure	For %	Against %	Resolutions that would have passed if the 'big four' voted in favour
Walgreens Boots Alliance Inc	US	5	Report on Cigarette Waste	Shareholder	Social	Pollution	Disclosure	6	94	
Walgreens Boots Alliance Inc	US	7	Establish a Company Compensation Policy of Paying a Living Wage	Shareholder	Social	Labour rights	Action	9.7	90.3	
Walgreens Boots Alliance Inc	US	9	Report on Potential Risks and Costs of Restrictive Reproductive Healthcare Legislation	Shareholder	Social	Reproductive rights	Disclosure	7.8	92.2	
Tyson Foods Inc.	US	3	Report on Climate Lobbying	Shareholder	Environmental	Climate change - lobbying	Disclosure	10.2	89.8	
Tyson Foods Inc.	US	4	Commission Third-Party Audit Assessing Use of Child Labor in Company's Value Chain	Shareholder	Social	Human rights	Disclosure	12.1	87.9	
Tyson Foods Inc.	US	5	Accelerate Efforts to Eliminate Deforestation from Company's Supply Chains	Shareholder	Environmental	Biodiversity	Action	3.3	96.7	
Tyson Foods Inc.	US	6	Report on Opportunities to Support Circular Economy for Packaging	Shareholder	Environmental	Plastics and packaging	Disclosure	4	96	
Metro Inc.	Canada	7	SP 4: Report on Anticompetitive Practices	Shareholder	Social	Civil and social rights	Disclosure	13.3	86.7	
Apple Inc.	US	6	Report on Median Gender/Racial Pay Gap	Shareholder	Social	Diversity and discrimination	Disclosure	31.1	68.9	
Apple Inc.	US	7	Report on Use of Artificial Intelligence	Shareholder	Social	Artificial intelligence	Disclosure	37.5	62.5	Yes
Applied Materials Inc.	US	4	Report on Lobbying Payments and Policy	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	16.8	83.2	
Applied Materials Inc.	US	5	Report on Median and Adjusted Gender/Racial Pay Gaps	Shareholder	Social	Diversity and discrimination	Disclosure	21.3	78.7	
Jack In The Box Inc.	US	4	Disclose GHG Emissions Reductions Targets	Shareholder	Environmental	Climate change - targets	Action	56.6	43.4	

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Subcategory	Action/ Disclosure	For %	Against %	Resolutions that would have passed if the 'big four' voted in favour
Maximus Inc.	US	4	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Shareholder	Social	Labour rights	Disclosure	25.8	74.2	Yes
DSV A/S	Denmark	8.4	Report on Efforts and Risks Related to Human and Labor Rights	Shareholder	Social	Human rights	Disclosure	98.6	1.4	
Nordea Bank AB	Finland	24	Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	Shareholder	Environmental	Climate change - strategy	Action	3.9	96.1	
Skandinaviska Enskilda Banken AB (SEB)	Sweden	23	Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	Shareholder	Environmental	Climate change - strategy	Action	2.5	97.5	
Swedbank Ab	Sweden	24	Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	Shareholder	Environmental	Climate change - strategy	Action	3.05	96.95	
Walt Disney Company	US	6	Report on Congruency of Political Spending with Company Values and Priorities	Shareholder	Lobbying	Congruency of political spending	Disclosure	25.5	74.5	
Canadian Imperial Bank of Commerce	Canada	7	SP 4: Advisory Vote on Environmental Policy	Shareholder	Say on Climate	Shareholder Say on Climate		14.2	85.8	
Bank Of New York Mellon Corporation (The)	US	4	Shareholder Proposal Regarding Lobbying Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	38.4	61.6	Yes
AO Smith Corp	US	4	Shareholder Proposal Regarding Report on Hiring Practices for People With Arrest Records	Shareholder	Social	Diversity and discrimination	Disclosure	6.8	93.2	
Truist Financial Corporation	US	4	Shareholder Proposal Regarding Lobbying Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	41.2	58.8	Yes
Lennar Corporation	US	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	20.7	79.3	
Lennar Corporation	US	6	Shareholder Proposal Regarding Report on LGBTQ Equity and Inclusion Efforts	Shareholder	Social	Diversity and discrimination	Disclosure	16.8	83.2	

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Subcategory	Action/ Disclosure	For %	Against %	Resolutions that would have passed if the 'big four' voted in favour
Lennar Corporation	US	7	Shareholder Proposal Regarding Report on Aligning GHG Reductions with Paris Agreement	Shareholder	Environmental	Climate change - strategy	Disclosure	20.7	79.3	
Dow Inc.	US	5	Shareholder Proposal Regarding Virgin Plastic Demand	Shareholder	Environmental	Plastics and packaging	Action	26.3	73.7	
Bank of Nova Scotia (The)	Canada	6	Shareholder Proposal Regarding Say on Climate	Shareholder	Say on Climate	Shareholder Say on Climate		12.9	87.1	
Kellanova	US	6	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Shareholder	Social	Diversity and discrimination	Disclosure	20.4	79.6	
Kellanova	US	7	Shareholder Proposal Regarding Pesticide Reporting	Shareholder	Social	Public health	Disclosure	21.6	78.4	
PNC Financial Services Group Inc. (The)	US	5	Shareholder Proposal Regarding Report on Human Rights Due Diligence in Project Financing	Shareholder	Social	Human rights	Disclosure	9.9	90.1	
Sonoco Products Company	US	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	34.3	65.7	Yes
L3Harris Technologies Inc	US	6	Report on Lobbying Payments and Policy	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	32.6	67.4	Yes
Toronto Dominion Bank (The)	Canada	7	SP 2: Disclose Transition Activities Towards 2030 Emission Reduction Targets	Shareholder	Environmental	Climate change - strategy	Disclosure	28.8	71.2	
Toronto Dominion Bank (The)	Canada	10	SP 5: Advisory Vote on Environmental Policies	Shareholder	Say on Climate	Shareholder Say on Climate		19.1	80.9	
Adobe Inc.	US	6	Report on Hiring of Persons with Arrest or Incarceration Records	Shareholder	Social	Diversity and discrimination	Disclosure	13.9	86.1	
Nestle SA	Switzerland	7	Report on Non-Financial Matters Regarding Sales of Healthier and Less Healthy Foods	Shareholder	Social	Public health	Disclosure	11.2	88.8	
Bank of Montreal	Canada	6	SP 3: Advisory Vote on Environmental Policies	Shareholder	Say on Climate	Shareholder Say on Climate		15.3	84.7	
National Bank of Canada	Canada	7.2	SP 2: Advisory Vote on Environmental Policies	Shareholder	Say on Climate	Shareholder Say on Climate		14.9	85.1	
Royal Bank of Canada	Canada	6	SP 6: Report on Loans Made by the Bank in Support of the Circular Economy	Shareholder	Environmental	Climate change - reporting	Disclosure	11.1	88.9	

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Subcategory	Action/ Disclosure	For %	Against %	Resolutions that would have passed if the 'big four' voted in favour
IQVIA Holdings Inc	US	3	Report on Political Contributions and Expenditures	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	13.3	86.7	
Carrier Global Corp	US	4	Report on Lobbying Payments and Policy	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	23.1	76.9	
Badger Meter Inc.	US	4	Shareholder Proposal Regarding Report on Hiring Practices for People with Arrest Records	Shareholder	Social	Diversity and discrimination	Disclosure	12.1	87.9	
Edison International	US	4	Shareholder Proposal Regarding Lobbying Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	17.4	82.6	
Bank of America Corporation	US	6	Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Commitment	Shareholder	Environmental	Climate change - lobbying	Action	27.5	72.5	
Bank of America Corporation	US	7	Shareholder Proposal Regarding Clean Energy Supply Financing Ratio	Shareholder	Environmental	Climate change - financing	Action	26	74	
International Business Machines Corporation (IBM)	US	4	Shareholder Proposal Regarding Lobbying Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	37.7	62.3	Yes
International Business Machines Corporation (IBM)	US	7	Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Target	Shareholder	Environmental	Climate change - lobbying	Disclosure	31.8	68.2	Yes
International Business Machines Corporation (IBM)	US	8	Shareholder Proposal Regarding Adoption of Targets to Achieve Net Zero Emissions by 2050	Shareholder	Environmental	Climate change - targets	Action	30.8	69.2	
Warrior Met Coal Inc	US	9	Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	Shareholder	Social	Labour rights	Disclosure	46.1	53.9	Yes
Global Payments Inc.	US	4	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	38.4	61.6	Yes
Bombardier Inc.	Canada	6	Shareholder Proposal Regarding Say on Climate	Shareholder	Say on Climate	Shareholder Say on Climate		5	95	

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Subcategory	Action/ Disclosure	For %	Against %	Resolutions that would have passed if the 'big four' voted in favour
Canadian Pacific Kansas City Limited	Canada	5	Shareholder Proposal Regarding Paid Sick Leave	Shareholder	Social	Labour rights	Action	13.4	86.6	
Church & Dwight Company Inc.	US	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	18.8	81.2	
Ryder System Inc.	US	4	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	Shareholder	Environmental	Climate change - targets	Action	22.1	77.9	
Ryder System Inc.	US	5	Shareholder Proposal Regarding Just Transition Reporting	Shareholder	Environmental	Climate change - just transition	Disclosure	40.4	59.6	Yes
Occidental Petroleum Corporation	US	4	Shareholder Proposal Regarding Lobbying Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	14.5	85.5	
PepsiCo Inc.	US	8	Shareholder Proposal Regarding Third-Party Assessment on Non-Sugar Sweetener Risks	Shareholder	Social	Public health	Disclosure	11.5	88.5	
PepsiCo Inc.	US	9	Shareholder Proposal Regarding Report on Biodiversity Loss	Shareholder	Environmental	Biodiversity	Disclosure	18.4	81.6	
PepsiCo Inc.	US	10	Shareholder Proposal Regarding Racial Equity Audit	Shareholder	Social	Diversity and discrimination	Disclosure	20	80	
PepsiCo Inc.	US	12	Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	14.9	85.1	
HCA Healthcare, Inc.	US	5	Shareholder Proposal Regarding Report on Risks from State Policies Restricting Reproductive Health Care	Shareholder	Social	Reproductive rights	Disclosure	8.2	91.8	
HCA Healthcare, Inc.	US	6	Shareholder Proposal Regarding Report Regarding Patient Feedback on Quality of Care	Shareholder	Social	Public health	Disclosure	15.4	84.6	
HCA Healthcare, Inc.	US	7	Shareholder Proposal Regarding Report on Improving Maternal Health Outcomes	Shareholder	Social	Public health	Disclosure	8.5	91.5	
Goldman Sachs Group Inc. (The)	US	5	Shareholder Proposal Regarding Lobbying Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	39.4	60.6	Yes
Goldman Sachs Group Inc. (The)	US	6	Shareholder Proposal Regarding Report on Harassment and Discrimination	Shareholder	Social	Diversity and discrimination	Disclosure	15.1	84.9	

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Subcategory	Action/ Disclosure	For %	Against %	Resolutions that would have passed if the 'big four' voted in favour
Goldman Sachs Group Inc. (The)	US	7	Shareholder Proposal Regarding Environmental Justice Impact Assessment	Shareholder	Social	Human rights	Disclosure	10	90	
Goldman Sachs Group Inc. (The)	US	8	Shareholder Proposal Regarding Clean Energy Supply Financing Ratio	Shareholder	Environmental	Climate change - financing	Action	28.8	71.2	
Goldman Sachs Group Inc. (The)	US	9	Shareholder Proposal Regarding Proxy Voting Review	Shareholder	Stewardship	Proxy Voting	Action	8.3	91.7	
Goldman Sachs Group Inc. (The)	US	11	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Shareholder	Social	Diversity and discrimination	Disclosure	30	70	
Charter Communications Inc.	US	5	Shareholder Proposal Regarding Lobbying Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	22.3	77.7	
Charter Communications Inc.	US	6	Shareholder Proposal Regarding Political Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	22	78	
Texas Instruments Incorporated	US	6	Shareholder Proposal Regarding Report on Customer Due Diligence	Shareholder	Social	Weapons	Disclosure	19.2	80.8	
Pfizer Inc.	US	6	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Shareholder	Lobbying	Congruency of political spending	Disclosure	14.2	85.8	
Spirit Aerosystems Holdings Inc.	US	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	45.3	54.7	Yes
Intuitive Surgical Inc.	US	6	Report on Gender/Racial Pay Gap	Shareholder	Social	Diversity and discrimination	Disclosure	33.1	66.9	Yes
Canadian National Railway Company	Canada	7	SP 1: Adopt a Paid Sick Leave Policy	Shareholder	Social	Labour rights	Action	9.9	90.1	
CenterPoint Energy Inc.	US	4	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Shareholder	Environmental	Climate change - targets	Action	12.6	87.4	
DTE Energy Company	US	4	Report on Climate Transition Plan Inclusive of Downstream Gas Utility Emissions	Shareholder	Environmental	Climate change - strategy	Disclosure	11.6	88.4	
Wells Fargo & Company	US	6	Report on Prevention of Workplace Harassment and Discrimination	Shareholder	Social	Diversity and discrimination	Disclosure	28.5	71.5	



Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Subcategory	Action/ Disclosure	For %	Against %	Resolutions that would have passed if the 'big four' voted in favour
Wells Fargo & Company	US	7	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Shareholder	Social	Labour rights	Disclosure	30.6	69.4	
Wells Fargo & Company	US	8	Report on Respecting Indigenous Peoples' Rights	Shareholder	Social	Human rights	Disclosure	24.1	75.9	
Wells Fargo & Company	US	10	Report on Climate Lobbying	Shareholder	Environmental	Climate change - lobbying	Disclosure	28	72	
Wells Fargo & Company	US	11	Report on Congruency of Political Spending with Company Values and Priorities	Shareholder	Lobbying	Congruency of political spending	Disclosure	25.3	74.7	
Wells Fargo & Company	US	12	Report on Lobbying Payments and Policy	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	36.1	63.9	
Coca-Cola Company (The)	US	7	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	Shareholder	Social	Public health	Disclosure	10.7	89.3	
Coca-Cola Company (The)	US	8	Report on Risks Caused by the Decline in the Quality of Accessible Medical Care	Shareholder	Social	Public health	Disclosure	9.3	90.7	
Citigroup Inc.	US	6	Report on Respecting Indigenous Peoples' Rights	Shareholder	Social	Human rights	Disclosure	26.3	73.7	
RTX Corporation	US	5	Report on Lobbying Payments and Policy	Shareholder	Lobbying	Weapons	Disclosure	30.7	69.3	Yes
RTX Corporation	US	6	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	Shareholder	Environmental	Climate change - strategy	Action	25.9	74.1	
RTX Corporation	US	7	Report on Human Rights Impact Assessment	Shareholder	Social	Weapons	Disclosure	5.5	94.5	
United Parcel Service Inc.	US	6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Shareholder	Social	Diversity and discrimination	Disclosure	22.6	77.4	
AbbVie Inc.	US	7	Report on Lobbying Payments and Policy	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	27	73	
AbbVie Inc.	US	8	Report on Impact of Extended Patent Exclusivities on Product Access	Shareholder	Social	Public health	Disclosure	25.1	74.9	
Lockheed Martin Corporation	US	4	Report on Alignment of Political Activities with Company's Human Rights Policy	Shareholder	Lobbying	Weapons	Disclosure	12.3	87.7	

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Subcategory	Action/ Disclosure	For %	Against %	Resolutions that would have passed if the 'big four' voted in favour
Lockheed Martin Corporation	US	5	Report on Reducing Full Value Chain GHG Emissions Aligned with Paris Agreement Goal	Shareholder	Environmental	Climate change - strategy	Disclosure	32.2	67.8	Yes
Capital One Financial Corporation	US	5	Adopt GHG Emissions Reduction Targets Associated with Lending and Investment Activities	Shareholder	Social	Public health	Disclosure	10.1	89.9	
Kraft Heinz Co	US	4	Report on Recyclability Claims	Shareholder	Environmental	Plastics and packaging	Disclosure	20.6	79.4	
PACCAR Inc.	US	6	Report on Climate Lobbying	Shareholder	Environmental	Climate change - lobbying	Disclosure	29.3	70.7	Yes
Barrick Gold Corporation	Canada	4	Commission an Independent Third Party Audit of Environmental Water Impacts	Shareholder	Environmental	Water	Disclosure	25	75	
International Flavors & Fragrances Inc.	US	5	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Shareholder	Social	Labour rights	Disclosure	16.9	83.1	
Crown Holdings Inc.	US	5	Report on Political Contributions and Expenditures	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	48.9	51.1	Yes
Timken Company (The)	US	5	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	Shareholder	Environmental	Climate change - targets	Action	21.9	78.1	
Huntsman Corporation	US	4	Report on Political Contributions and Expenditures	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	36.8	63.2	Yes
Huntington Ingalls Industries Inc.	US	5	Publish Climate Transition Plan and Science-Based GHG Reduction Targets	Shareholder	Environmental	Climate change - strategy	Action	28.1	71.9	Yes
Geo Group Inc (The)	US	6	Oversee and Report a Racial Equity Audit	Shareholder	Social	Diversity and discrimination	Disclosure	6.9	93.1	
Weis Markets Inc.	US	3	Report on Climate Change Related Risks in its Supply Chain	Shareholder	Environmental	Climate change - reporting	Disclosure	7.6	92.4	
Berkshire Hathaway Inc.	US	2	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	Shareholder	Environmental	Climate change - financing	Disclosure	21	79	
Berkshire Hathaway Inc.	US	3	Disclose GHG Emissions Reductions Targets	Shareholder	Environmental	Climate change - reporting	Disclosure	17.7	82.3	



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Berkshire Hathaway Inc.	US	4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Shareholder	Social	Diversity and discrimination	Disclosure	20.5	79.5	
Westlake Corporation	US	3	Shareholder Proposal Regarding Virgin Plastic Demand	Shareholder	Environmental	Plastics and packaging	Action	6.6	93.4	
Aker BP ASA	Norway	14	Shareholder Proposal Regarding Aker BP's Position Towards Possible Compensation for Sudanese Victims Following Merger with Lundin Energy	Shareholder	Social	Human rights	Action	3.2	96.8	
Stryker Corporation	US	4	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	37.4	62.6	Yes
Verizon Communications Inc.	US	4	Shareholder Proposal Regarding Third-Party Study of Policy to Prohibit Political Contributions	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	6.4	93.6	
Verizon Communications Inc.	US	5	Shareholder Proposal Regarding Lobbying Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	34.6	65.4	Yes
Verizon Communications Inc.	US	9	Shareholder Proposal Regarding Independent Report on Potential Liabilities of Lead-Sheathed Cables	Shareholder	Environmental	Pollution	Disclosure	14.6	85.4	
Verizon Communications Inc.	US	10	Shareholder Proposal Regarding Political Expenditures and Values Congruency	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	17.4	82.6	
American Express Company	US	6	Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Target	Shareholder	Environmental	Climate change - lobbying	Action	24.4	75.6	
Encompass Health Corp	US	4	Shareholder Proposal Regarding Diversity and Inclusion Report	Shareholder	Social	Diversity and discrimination	Disclosure	29.1	70.9	Yes
Ford Motor Company	US	7	Report on Sustainable Sourcing Policies	Shareholder	Environmental	Climate change - strategy	Disclosure	6.6	93.4	
Eli Lilly and Company	US	6	Report on Lobbying Payments and Policy	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	25.5	74.5	
Eli Lilly and Company	US	7	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Shareholder	Social	Diversity and discrimination	Disclosure	23.8	76.2	
Eli Lilly and Company	US	8	Report on Impact of Extended Patent Exclusivities on Product Access	Shareholder	Social	Public health	Disclosure	8.9	91.1	

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Eli Lilly and Company	US	9	Adopt a Comprehensive Human Rights Policy	Shareholder	Social	Human rights	Action	10	90	
Danaher Corporation	US	5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Shareholder	Social	Diversity and discrimination	Disclosure	14.1	85.9	
Kinder Morgan Inc.	US	5	Disclose GHG Emissions Reductions Targets	Shareholder	Environmental	Climate change - targets	Action	31.3	68.7	Yes
Norfolk Southern Corporation	US	4	Report on Lobbying Payments and Policy	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	38.9	61.1	Yes
Sempra	US	5	Report on Steps to Reduce Certain Safety and Environmental Risks	Shareholder	Environmental	Pollution	Disclosure	25.3	74.7	
Hershey Company (The)	US	4	Commission Third Party Supply Chain Assessment on Achieving a Living Income for Cocoa Farmers	Shareholder	Social	Human rights	Disclosure	2.9	97.1	
Hershey Company (The)	US	5	Report on Support for a Circular Economy for Packaging	Shareholder	Environmental	Plastics and packaging	Disclosure	5.5	94.5	
Marriott International	US	4	Report on Third-Party Racial Equity Audit	Shareholder	Social	Diversity and discrimination	Disclosure	11.1	88.9	
Marriott International	US	5	Report on Pay Equity	Shareholder	Social	Diversity and discrimination	Disclosure	20	80	
Expeditors International of Washington Inc.	US	5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Shareholder	Social	Diversity and discrimination	Disclosure	35.7	64.3	Yes
Expeditors International of Washington Inc.	US	6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Shareholder	Environmental	Climate change - targets	Action	22.5	77.5	Yes
IDEX Corporation	US	5	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	Shareholder	Social	Diversity and discrimination	Disclosure	16.8	83.2	
NVR Inc.	US	4	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Shareholder	Social	Diversity and discrimination	Disclosure	30.9	69.1	
NVR Inc.	US	5	Report on Political Contributions	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	30.5	69.5	
Boyd Gaming Corporation	US	4	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	Shareholder	Social	Public health	Disclosure	22.6	77.4	

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SkyWest Inc.	US	5	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	Shareholder	Social	Labour rights	Action	25.7	74.3	Yes
Enbridge Inc.	Canada	4	SP 1: Report on Governance Systems in Light of Climate and Environmental Misrepresentations	Shareholder	Environmental	Climate change - reporting	Disclosure	3.2	96.8	
Enbridge Inc.	Canada	5	SP 2: Disclose the Company's Scope 3 Emissions	Shareholder	Environmental	Climate change - reporting	Disclosure	27.6	72.4	
Power Corporation of Canada	Canada	4	SP 1: Disclose the Corporation's Scope 1-3 Financed Emissions Annually	Shareholder	Environmental	Climate change - financing	Disclosure	7.3	92.7	
Power Corporation of Canada	Canada	8	SP 5: Advisory Vote on Environmental Policies	Shareholder	Say on Climate	Shareholder Say on Climate		4.7	95.3	
Quebecor Inc.	Canada	6	SP 4: Advisory Vote on Environmental Policies	Shareholder	Say on Climate	Shareholder Say on Climate		3.9	96.1	
Suncor Energy Inc.	Canada	5	SP 2: Disclose Audited Results on Climate Transition Assessment	Shareholder	Environmental	Climate change - strategy	Disclosure	11.5	88.5	
Cascades Inc.	Canada	5	SP A-4: Advisory Vote on Environmental Policies	Shareholder	Say on Climate	Shareholder Say on Climate		9	91	
Alcoa Corporation	US	4	Report on Lobbying Payments and Policy	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	36.2	63.8	Yes
iA Financial Corp Inc	Canada	7	SP 4: Advisory Vote on Environmental Policies	Shareholder	Say on Climate	Shareholder Say on Climate		20.3	79.7	
Uber Technologies, Inc	US	5	Commission a Third-Party Audit on Driver Health and Safety	Shareholder	Social	Labour rights	Disclosure	8.2	91.8	
International Paper Company	US	6	Shareholder Proposal Regarding Report on LGBTQ Equity and Inclusion Efforts	Shareholder	Social	Diversity and discrimination	Disclosure	22.6	77.4	
ITT Inc.	US	4	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	8.7	91.3	
Old Dominion Freight Line Inc.	US	5	Shareholder Proposal Regarding Adoption of GHG Targets and Alignment with the Paris Agreement	Shareholder	Environmental	Climate change - targets	Action	24.4	75.6	
Dine Brands Global, Inc.	US	4	Shareholder Proposal Regarding Climate Disclosures and Reducing GHG Emissions	Shareholder	Environmental	Climate change - strategy	Disclosure	40.3	59.7	Yes

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Quest Diagnostics Incorporated	US	5	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	Shareholder	Environmental	Climate change - targets	Action	42.1	57.9	Yes
Flowserve Corporation	US	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	26.3	73.7	
Chubb Ltd	Switzerland	15	Shareholder Proposal Regarding Disclosure of GHG Emissions	Shareholder	Environmental	Climate change - reporting	Disclosure	28.3	71.7	Yes
Chubb Ltd	Switzerland	16	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Shareholder	Social	Diversity and discrimination	Disclosure	26.6	73.4	
Vertex Pharmaceuticals Incorporated	US	5	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Shareholder	Social	Diversity and discrimination	Disclosure	28.8	71.2	
Northrop Grumman Corporation	US	6	Shareholder Proposal Regarding Alignment of Political Activities with Human Rights Policy	Shareholder	Social	Weapons	Action	7.1	92.9	
Travelers Companies Inc/ The	US	4	Shareholder Proposal Regarding Methane Report	Shareholder	Environmental	Pollution	Disclosure	15.5	84.5	
Travelers Companies Inc/ The	US	5	Shareholder Proposal Regarding Disclosure of GHG Emissions	Shareholder	Environmental	Climate change - reporting	Disclosure	15.5	84.5	
Travelers Companies Inc/ The	US	6	Shareholder Proposal Regarding Human Rights Risks and Underwriting Process	Shareholder	Environmental	Climate change - targets	Action	15.6	84.4	
Skyworks Solutions Inc.	US	11	Shareholder Proposal Regarding Adoption of Targets to Achieve Net Zero Emissions by 2050	Shareholder	Environmental	Climate change - targets	Action	31.2	68.8	Yes
Knight-Swift Transportation Holdings Inc	US	4	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	Shareholder	Environmental	Climate change - targets	Action	12.5	87.5	
Cummins Inc.	US	5	Shareholder Proposal Regarding Plan to Link Executive Compensation to 1.5°C Aligned GHG Reductions	Shareholder	Environmental	Sustainability pay metrics	Action	16.5	83.5	
Centene Corporation	US	4	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	Shareholder	Environmental	Climate change - targets	Action	36.1	63.9	Yes

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Amkor Technology Inc.	US	4	Shareholder Proposal Regarding Diversity and Inclusion Report	Shareholder	Social	Diversity and discrimination	Disclosure	20.6	79.4	
DraftKings Holdings Inc	US	4	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	3.7	96.3	
Home Depot Inc. (The)	US	5	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Shareholder	Lobbying	Congruency of political spending	Disclosure	11.9	88.1	
Home Depot Inc. (The)	US	8	Shareholder Proposal Regarding Biodiversity Assessment	Shareholder	Environmental	Biodiversity	Disclosure	16.1	83.9	
Bally's Corporation	US	4	Shareholder Proposal Regarding Report on Cost Savings of Smoke-free Policy	Shareholder	Social	Public health	Disclosure	11.6	88.4	
Altria Group	US	4	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Shareholder	Lobbying	Congruency of political spending	Disclosure	9.5	90.5	
Altria Group	US	5	Shareholder Proposal Regarding Report on Extended Producer Responsibility for Cigarette Waste	Shareholder	Social	Pollution	Disclosure	8.5	91.5	
Phillips 66	US	4	Shareholder Proposal Regarding Virgin Plastic Demand	Shareholder	Environmental	Plastics and packaging	Action	11.7	88.3	
Noodles & Company	US	4	Shareholder Proposal Regarding Reporting and Reducing GHG Emissions	Shareholder	Environmental	Climate change - reporting	Disclosure	27.9	72.1	
Elevance Health, Inc.	US	4	Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	5.1	94.9	
Equinor ASA	Norway	15	Shareholder Proposal Regarding CapEx Alignment with Paris Agreement	Shareholder	Environmental	Climate change - strategy	Action	6.5	93.5	
Morgan Stanley	US	6	Shareholder Proposal Regarding Lobbying Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	31.2	68.8	
Morgan Stanley	US	7	Shareholder Proposal Regarding Clean Energy Supply Financing Ratio	Shareholder	Environmental	Climate change - financing	Action	22.9	77.1	
Texas Roadhouse Inc.	US	7	Shareholder Proposal Regarding Aligning GHG Reductions With Paris Agreement	Shareholder	Environmental	Climate change - strategy	Action	28	72	Yes
Denny's Corporation	US	4	Shareholder Proposal Regarding Reporting and Reducing GHG Emissions	Shareholder	Environmental	Climate change - reporting	Disclosure	49.9	50.1	Yes

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BlackRock Inc.	US	7	Shareholder Proposal Regarding Proxy Voting Review	Shareholder	Stewardship	Proxy Voting	Action	8.2	91.8	
CDW Corp	US	4	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	10.6	89.4	
SNC-Lavalin Group Inc.	Canada	7	Shareholder Proposal Regarding Say on Climate	Shareholder	Say on Climate	Shareholder Say on Climate		23	77	
CVS Health Corp	US	5	Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	Shareholder	Social	Labour rights	Disclosure	23.7	76.3	
Boeing Company (The)	US	5	Report on Climate Lobbying	Shareholder	Environmental	Climate change - lobbying	Disclosure	25.4	74.6	
Boeing Company (The)	US	6	Report on Median Gender/Racial Pay Gap	Shareholder	Social	Diversity and discrimination	Disclosure	38.8	61.2	Yes
Boeing Company (The)	US	8	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	Shareholder	Environmental	Climate change - targets	Action	31.5	68.5	Yes
Wendy's Company (The)	US	6	Shareholder Proposal Regarding Racial Equity Audit	Shareholder	Social	Diversity and discrimination	Disclosure	10.9	89.1	
Shell plc	UK	23	Shareholder Proposal Regarding Scope 3 GHG Target and Alignment with Paris Agreement	Shareholder	Environmental	Climate change - targets	Action	18.6	81.4	
Mondelez International Inc.	US	7	Shareholder Proposal Regarding Report on Child Labor in Cocoa Supply Chain	Shareholder	Social	Human rights	Disclosure	22.4	77.6	
Mondelez International Inc.	US	8	Shareholder Proposal Regarding Third-Party Assessment of Human Rights Policy for Conflict-Affected and High-Risk Areas	Shareholder	Social	Human rights	Disclosure	31.4	68.6	Yes
DexCom Inc.	US	4	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Shareholder	Social	Diversity and discrimination	Disclosure	35.9	64.1	Yes
DexCom Inc.	US	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	51.9	48.1	
JP Morgan Chase & Co	US	7	Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples	Shareholder	Social	Human rights	Disclosure	30.8	69.2	Yes
JP Morgan Chase & Co	US	8	Shareholder Proposal Regarding Proxy Voting Review	Shareholder	Stewardship	Proxy Voting	Action	7.9	92.1	



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JP Morgan Chase & Co	US	9	Shareholder Proposal Regarding Third-Party Report on Due Diligence in Conflict-Affected and High-Risk Areas	Shareholder	Social	Human rights	Disclosure	7.4	92.6	
Wingstop Inc	US	6	Shareholder Proposal Regarding Reporting and Reducing GHG Emissions	Shareholder	Environmental	Climate change - reporting	Disclosure	52.2	47.8	
Southern Company (The)	US	6	Shareholder Proposal Regarding Adoption of GHG Targets and Alignment with the Paris Agreement	Shareholder	Environmental	Climate change - targets	Action	9.4	90.6	
Ross Stores Inc.	US	4	Shareholder Proposal Regarding Value Chain GHG Emissions Disclosure	Shareholder	Environmental	Climate change - reporting	Disclosure	25.9	74.1	
Tenet Healthcare Corporation	US	4	Shareholder Proposal Regarding Report on Risks from State Policies Restricting Reproductive Health Care	Shareholder	Social	Reproductive rights	Disclosure	5.1	94.9	
Tenet Healthcare Corporation	US	5	Shareholder Proposal Regarding Report on Linking Executive Compensation to ESG Metrics	Shareholder	Environmental	Sustainability pay metrics	Disclosure	5.3	94.7	
Markel Corporation	US	5	Shareholder Proposal Regarding Disclosure of GHG Emissions	Shareholder	Environmental	Climate change - reporting	Disclosure	37.9	62.1	Yes
FirstEnergy Corporation	US	4	Shareholder Proposal Regarding Report on Linking Executive Pay to GHG Emissions Reduction Targets	Shareholder	Environmental	Sustainability pay metrics	Disclosure	22.3	77.7	
Air Transport Services Group, Inc	US	4	Shareholder Proposal Regarding Adoption of GHG Targets and Alignment with the Paris Agreement	Shareholder	Environmental	Climate change - targets	Action	29.6	70.4	
American Tower Corporation	US	5	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Shareholder	Social	Diversity and discrimination	Disclosure	49.2	50.8	Yes
Exxon Mobil Corporation	US	5	Report on Median Gender/Racial Pay Gaps	Shareholder	Social	Diversity and discrimination	Disclosure	20	80	
Exxon Mobil Corporation	US	6	Report on Reduced Plastics Demand Impact on Financial Assumptions	Shareholder	Environmental	Plastics and packaging	Disclosure	20.8	79.2	
Exxon Mobil Corporation	US	7	Report on Social Impact from Plant Closure or Energy Transition	Shareholder	Environmental	Civil and social rights	Disclosure	7.5	92.5	
Chevron Corporation	US	5	Report on Reduced Plastics Demand Impact on Financial Assumptions	Shareholder	Environmental	Plastics and packaging	Disclosure	7.5	92.5	
Chevron Corporation	US	6	Commission Third Party Assessment on Company's Human Rights Policies	Shareholder	Social	Human rights	Disclosure	22.2	77.8	

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Amazon.com Inc.	US	6	Report on Customer Due Diligence	Shareholder	Social	Civil and social rights	Disclosure	16.8	83.2	
Amazon.com Inc.	US	7	Report on Lobbying Payments and Policy	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	29.7	70.3	
Amazon.com Inc.	US	8	Report on Median and Adjusted Gender/Racial Pay Gaps	Shareholder	Social	Diversity and discrimination	Disclosure	29.4	70.6	
Amazon.com Inc.	US	10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	Shareholder	Environmental	Climate change - just transition	Disclosure	23.4	76.6	
Amazon.com Inc.	US	11	Report on Efforts to Reduce Plastic Use	Shareholder	Environmental	Plastics and packaging	Disclosure	28.6	71.4	
Amazon.com Inc.	US	12	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	Shareholder	Social	Labour rights	Disclosure	31.8	68.2	
Amazon.com Inc.	US	13	Disclose All Material Scope 3 GHG Emissions	Shareholder	Environmental	Climate change - reporting	Disclosure	15.2	84.8	
Amazon.com Inc.	US	14	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	Shareholder	Social	Artificial intelligence	Disclosure	19.1	80.9	
Amazon.com Inc.	US	17	Commission a Third Party Audit on Working Conditions	Shareholder	Social	Labour rights	Disclosure	31.2	68.8	
Meta Platforms, Inc.	US	6	Report on Generative AI Misinformation and Disinformation Risks	Shareholder	Social	Artificial intelligence	Disclosure	16.7	83.3	
Meta Platforms, Inc.	US	8	Report on Human Rights Risks in Non-US Markets	Shareholder	Social	Human rights	Disclosure	5.5	94.5	
Meta Platforms, Inc.	US	10	Report on Human Rights Impact Assessment of Targeted Advertising	Shareholder	Social	Human rights	Disclosure	14.5	85.5	
Meta Platforms, Inc.	US	11	Report on Child Safety and Harm Reduction	Shareholder	Social	Public health	Disclosure	18.5	81.5	
Meta Platforms, Inc.	US	13	Report on Political Advertising and Election Cycle Enhanced Actions	Shareholder	Social	Civil and social rights	Disclosure	3	97	
Meta Platforms, Inc.	US	14	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	Shareholder	Environmental	Climate change - lobbying	Disclosure	8.2	91.8	
McDonald's Corporation	US	6	Adopt Antibiotics Policy	Shareholder	Social	Public health	Action	15.2	84.8	



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McDonald's Corporation	US	11	Issue Transparency Report on Global Public Policy and Political Influence	Shareholder	Lobbying	Congruency of political spending	Disclosure	14.9	85.1	
UnitedHealth Group Incorporated	US	4	Report on Congruency of Political Spending with Company Values and Priorities	Shareholder	Lobbying	Congruency of political spending	Disclosure	25.3	74.7	
NextEra Energy, Inc.	US	4	Disclose Board Skills and Diversity Matrix	Shareholder	Social	Diversity and discrimination	Disclosure	40.6	59.4	Yes
NextEra Energy, Inc.	US	5	Report on Climate Lobbying	Shareholder	Environmental	Climate change - lobbying	Disclosure	32.5	67.5	Yes
Charles Schwab Corp/The	US	6	Report on Median Gender/Racial Pay Gaps	Shareholder	Social	Diversity and discrimination	Disclosure	23.2	76.8	
Warner Bros. Discovery, Inc.	US	5	Report on Use of Artificial Intelligence	Shareholder	Social	Artificial intelligence	Disclosure	24	76	
Netflix Inc.	US	4	Report on Use of Artificial Intelligence	Shareholder	Social	Artificial intelligence	Disclosure	43.3	56.7	Yes
Mattel Inc.	US	5	Report on Political Contributions and Expenditures	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	8.6	91.4	
Republic Services Inc.	US	4	Report on "Just Transition"	Shareholder	Environmental	Climate change - just transition	Disclosure	15.2	84.8	
Skechers U.S.A. Inc.	US	2	Disclose Timeline for Measuring and Disclosing Full Value Chain Emissions	Shareholder	Environmental	Climate change - reporting	Disclosure	12.8	87.2	
DocuSign Inc	US	4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Shareholder	Social	Diversity and discrimination	Disclosure	36.2	63.8	Yes
Yara International ASA	Norway	13	Shareholder Proposal Regarding Science-Based Scope 3 Targets	Shareholder	Environmental	Climate change - targets	Action	7.8	92.2	
Alphabet Inc	US	10	Shareholder Proposal Regarding Report on Reducing Misleading Content on Reproductive Health Care	Shareholder	Social	Reproductive rights	Disclosure	6.4	93.6	
Walmart Inc	US	5	Shareholder Proposal Regarding Racial Equity Audit	Shareholder	Social	Diversity and discrimination	Disclosure	15.4	84.6	
Walmart Inc	US	6	Shareholder Proposal Regarding Report on Human Rights Impact Assessment	Shareholder	Social	Human rights	Disclosure	11.7	88.3	
Walmart Inc	US	7	Shareholder Proposal Regarding Living Wage Policy	Shareholder	Social	Labour rights	Action	4.4	95.6	

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Walmart Inc	US	9	Shareholder Proposal Regarding Third-Party Audit of Policies on Workplace Safety and Violence	Shareholder	Social	Labour rights	Disclosure	19.2	80.8	
Booking Holdings Inc.	US	5	Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	Shareholder	Environmental	Climate change - lobbying	Disclosure	15	85	
General Motors Company	US	4	Shareholder Proposal Regarding Child Labor Linked To Electric Vehicles	Shareholder	Social	Human rights	Disclosure	12.8	87.2	
General Motors Company	US	6	Shareholder Proposal Regarding Deep-Sea Mined Minerals in the Supply Chain	Shareholder	Environmental	Biodiversity	Action	12.6	87.4	
General Motors Company	US	7	Shareholder Proposal Regarding Additional Disclosure on Sustainability Risks Within the Supply Chain	Shareholder	Environmental	Climate change - reporting	Disclosure	13.7	86.3	
TJX Companies Inc. (The)	US	4	Shareholder Proposal Regarding Report on Supply Chain Due Diligence	Shareholder	Social	Human rights	Disclosure	19	81	
Chipotle Mexican Grill Inc.	US	6	Shareholder Proposal Regarding Third-Party Audit of Policies on Workplace Safety	Shareholder	Social	Labour rights	Disclosure	30	70	Yes
Chipotle Mexican Grill Inc.	US	7	Shareholder Proposal Regarding Policy on Freedom of Association	Shareholder	Social	Labour rights	Action	10.1	89.9	
Chipotle Mexican Grill Inc.	US	8	Shareholder Proposal Regarding Report on Workforce Impacts from AI and Automation Adoption	Shareholder	Social	Artificial intelligence	Disclosure	18.6	81.4	
Chipotle Mexican Grill Inc.	US	9	Shareholder Proposal Regarding Report on Harassment and Discrimination	Shareholder	Social	Diversity and discrimination	Disclosure	16.5	83.5	
Keurig Dr Pepper Inc.	US	4	Shareholder Proposal Regarding Report on Plastic Packaging	Shareholder	Environmental	Plastics and packaging	Disclosure	8.9	91.1	
Gildan Activewear Inc.	Canada	4	Shareholder Proposal Regarding Report on Human Rights Infrastructure	Shareholder	Social	Human rights	Disclosure	13.5	86.5	
Granite Construction Incorporated	US	5	Shareholder Proposal Regarding Report on Alignment with Environmental and Community Engagement Commitments	Shareholder	Environmental	Civil and social rights	Disclosure	18	82	
Chartwell Retirement Residences	Canada	8	Shareholder Proposal Regarding Report on Direct Care and Staffing Ratios	Shareholder	Social	Public health	Disclosure	18.3	81.7	

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Subcategory	Action/ Disclosure	For %	Against %	Resolutions that would have passed if the 'big four' voted in favour
Restaurant Brands International Inc	Canada	6	Shareholder Proposal Regarding Report on Supply Chain Water Risk Exposure	Shareholder	Environmental	Water	Disclosure	28.7	71.3	
Restaurant Brands International Inc	Canada	7	Shareholder Proposal Regarding Policy on Use of Medically Important Antimicrobials in the Supply Chain	Shareholder	Social	Public health	Action	11.6	88.4	
Restaurant Brands International Inc	Canada	10	Shareholder Proposal Regarding Report on Plastics	Shareholder	Environmental	Plastics and packaging	Disclosure	26.8	73.2	
Airbnb, Inc.	US	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	4	96	
Target Corporation	US	6	Shareholder Proposal Regarding Living Wage Policy	Shareholder	Social	Labour rights	Action	13	87	
Target Corporation	US	7	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Shareholder	Lobbying	Congruency of political spending	Disclosure	14.7	85.3	
Caesars Entertainment, Inc.	US	5	Shareholder Proposal Regarding Report on Cost Savings of Smoke-free Policy	Shareholder	Social	Public health	Disclosure	18.9	81.1	
Comcast Corporation	US	4	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Shareholder	Lobbying	Congruency of political spending	Disclosure	14.6	85.4	
Caterpillar Inc.	US	5	Shareholder Proposal Regarding Lobbying Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	23.2	76.8	
TC Energy Corporation	Canada	6	Shareholder Proposal Regarding Independent Assessment of Damages from Failure to Obtain FPIC	Shareholder	Social	Human rights	Disclosure	9	91	
GameStop Corporation	US	4	Shareholder Proposal Regarding Disclosure of a Board Diversity and Skills Matrix	Shareholder	Social	Diversity and discrimination	Disclosure	10	90	
Tesla Inc	US	8	Shareholder Proposal Regarding Report on Effectiveness of Workplace Harassment and Discrimination Policies	Shareholder	Social	Diversity and discrimination	Disclosure	31.5	68.5	
Tesla Inc	US	9	Shareholder Proposal Regarding Freedom of Association Policy	Shareholder	Social	Labour rights	Action	20.6	79.4	

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Subcategory	Action/ Disclosure	For %	Against %	Resolutions that would have passed if the 'big four' voted in favour
Tesla Inc	US	11	Shareholder Proposal Regarding Linking Executive Compensation to Sustainability Metrics	Shareholder	Social	Sustainability pay metrics	Action	10.2	89.8	
Tesla Inc	US	12	Shareholder Proposal Regarding Deep-Sea Mined Minerals in the Supply Chain	Shareholder	Environmental	Biodiversity	Action	7.7	92.3	
Toyota Motor Corp.	Japan	4	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	Shareholder	Environmental	Climate change - lobbying	Action	9.3	90.7	
Mastercard Incorporated	US	4	Shareholder Proposal Regarding Lobbying Report	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	25.5	74.5	
MetLife Inc.	US	5	Shareholder Proposal Regarding Racial Equity Audit	Shareholder	Social	Diversity and discrimination	Disclosure	16.5	83.5	
Nippon Steel Corp	Japan	6	Shareholder Proposal Regarding Aligning GHG Emission Targets with the Paris Agreement	Shareholder	Environmental	Climate change - strategy	Action	21	79	
Nippon Steel Corp	Japan	7	Shareholder Proposal Regarding Linking Compensation to GHG Reduction Targets	Shareholder	Environmental	Sustainability pay metrics	Action	22.5	77.5	
Nippon Steel Corp	Japan	8	Shareholder Proposal Regarding Aligning Climate Policies and Lobbying Activities with Carbon Neutrality Goal	Shareholder	Environmental	Climate change - lobbying	Action	27.5	72.5	
Delta Air Lines Inc.	US	4	Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	Shareholder	Lobbying	Lobbying payments and policy	Disclosure	3.7	96.3	
Delta Air Lines Inc.	US	5	Shareholder Proposal Regarding Policy on Freedom of Association	Shareholder	Social	Labour rights	Action	25.6	74.4	
Mitsubishi UFJ Financial Group	Japan	3	Shareholder Proposal Regarding Directors' Climate Change-Related Competencies	Shareholder	Environmental	Climate change - board competency	Disclosure	26.2	73.8	
Chugoku Electric Power Co. Inc.	Japan	9	Shareholder Proposal Regarding Board Gender Diversity	Shareholder	Social	Diversity and discrimination	Disclosure	11.5	88.5	
Mizuho Financial Group Inc.	Japan	2	Shareholder Proposal Regarding Directors' Climate Change-Related Competencies	Shareholder	Environmental	Climate change - board competency	Disclosure	26	74	
Kroger Company (The)	US	4	Shareholder Proposal Regarding External Public Health Costs Created by the Sale of Tobacco Products	Shareholder	Social	Public health	Disclosure	11.4	88.6	

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Subcategory	Action/ Disclosure	For %	Against %	Resolutions that would have passed if the 'big four' voted in favour
Kroger Company (The)	US	7	Shareholder Proposal Regarding Just Transition Reporting	Shareholder	Environmental	Climate change - just transition	Disclosure	17.7	82.3	
Chubu Electric Power Co. Inc.	Japan	16	Shareholder Proposal Regarding Directors' Climate Change-Related Competencies	Shareholder	Environmental	Sustainability pay metrics	Disclosure	23.4	76.6	
Sumitomo Mitsui Financial Group Inc	Japan	4	Shareholder Proposal Regarding Directors' Climate Change-Related Competencies	Shareholder	Environmental	Climate change - board competency	Disclosure	26.6	73.4	
YAC Holdings Co Ltd	Japan	6	Shareholder Proposal Regarding Board Gender and Nationality Diversity	Shareholder	Social	Diversity and discrimination	Disclosure	14.7	85.3	

# List of management resolutions



# List of management resolutions

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Relevant Information	Source	For %	Against %
Rio Tinto PLC	UK	1	Accept Financial Statements and Statutory Reports	Management	Approve Financial Statements & Statutory Reports		Climate Action 100+	99.6	0.4
Rio Tinto PLC	UK	12	Re-elect Simon Henry as Director	Management	Approve Re/Election of Directors		Climate Action 100+	97.6	2.4
Rio Tinto PLC	UK	19	Reappoint KPMG LLP as Auditors	Management	Auditor Ratification		Climate Action 100+	99.6	0.4
Zurich Insurance Group AG	Switzerland	1.03	Report on Non-Financial Matters	Management	Approve Sustainability Report		ShareAction	91.6	7.6
American Electric Power Company Inc.	US	1.08	Elect Margaret M. McCarthy	Management	Approve Re/Election of Directors	Chair of the Policy Committee	Majority Action	98.5	1.5
American Electric Power Company Inc.	US	1.11	Elect Sara Martinez Tucker	Management	Approve Re/Election of Directors	Chair	Majority Action	95.4	4.6
Bank of America Corporation	US	1.1	Elect Clayton S. Rose	Management	Approve Re/Election of Directors	Chair of the Enterprise Risk Committee	Majority Action	94.9	5.1
BP PLC	UK	1	Accounts and Reports	Management	Approve Financial Statements & Statutory Reports		Reclaim Finance	98.9	1.1
BP PLC	UK	2	Remuneration Report	Management	Say on Pay/Remuneration Report (Advisory)		Reclaim Finance	95.9	4.1
BP PLC	UK	3	Elect Helge Lund	Management	Approve Re/Election of Directors	Chair	Reclaim Finance	95.9	4.1
BP PLC	UK	4	Elect Murray Auchincloss	Management	Approve Re/Election of Directors		Reclaim Finance	99.1	0.9
BP PLC	UK	5	Elect Katherine Anne Thomson	Management	Approve Re/Election of Directors		Reclaim Finance	99.2	0.8
BP PLC	UK	6	Elect Melody B. Meyer	Management	Approve Re/Election of Directors		Reclaim Finance	96.4	3.6
BP PLC	UK	7	Elect Tushar Morzaria	Management	Approve Re/Election of Directors		Reclaim Finance	98.1	1.9
BP PLC	UK	8	Elect Amanda J. Blanc	Management	Approve Re/Election of Directors		Reclaim Finance	98.7	1.3
BP PLC	UK	9	Elect Pamela Daley	Management	Approve Re/Election of Directors		Reclaim Finance	98.1	1.9
BP PLC	UK	10	Elect Hina Nagarajan	Management	Approve Re/Election of Directors		Reclaim Finance	99	1
BP PLC	UK	11	Elect Satish Pai	Management	Approve Re/Election of Directors		Reclaim Finance	99	1
BP PLC	UK	12	Elect Karen A. Richardson	Management	Approve Re/Election of Directors		Reclaim Finance	98.1	1.9
BP PLC	UK	13	Elect Johannes Teysen	Management	Approve Re/Election of Directors		Reclaim Finance	99.1	0.9

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Relevant Information	Source	For %	Against %
BP PLC	UK	14	Appointment of Auditor	Management	Auditor Ratification		Reclaim Finance	99.6	0.4
BP PLC	UK	21	Authority to Repurchase Shares	Management	Approve Stock Repurchase/Buyback		Reclaim Finance	98.8	1.2
Occidental Petroleum Corporation	US	1.01	Elect Vicky A. Bailey	Management	Approve Re/Election of Directors		Majority Action	99.1	0.9
Occidental Petroleum Corporation	US	1.02	Elect Andrew Gould	Management	Approve Re/Election of Directors		Majority Action	97.3	2.7
Occidental Petroleum Corporation	US	1.03	Elect Carlos M. Gutierrez	Management	Approve Re/Election of Directors		Majority Action	98.2	1.8
Occidental Petroleum Corporation	US	1.04	Elect Vicki A. Hollub	Management	Approve Re/Election of Directors		Majority Action	99.1	0.9
Occidental Petroleum Corporation	US	1.05	Elect William R. Klesse	Management	Approve Re/Election of Directors		Majority Action	98.8	1.2
Occidental Petroleum Corporation	US	1.06	Elect Jack B. Moore	Management	Approve Re/Election of Directors		Majority Action	97.9	2.1
Occidental Petroleum Corporation	US	1.07	Elect Claire O'Neill	Management	Approve Re/Election of Directors		Majority Action	99.4	0.6
Occidental Petroleum Corporation	US	1.08	Elect Avedick B. Poladian	Management	Approve Re/Election of Directors		Majority Action	97.3	2.7
Occidental Petroleum Corporation	US	1.09	Elect Kenneth B. Robinson	Management	Approve Re/Election of Directors		Majority Action	99.7	0.3
Occidental Petroleum Corporation	US	1.1	Elect Robert M. Shearer	Management	Approve Re/Election of Directors		Majority Action	99.4	0.6
Goldman Sachs Group Inc. (The)	US	1.07	Elect Thomas K. Montag	Management	Approve Re/Election of Directors	Chair of the Risk Committee	Majority Action	99.5	0.5
Berkshire Hathaway Inc.	US	1.2	Elect Director Gregory E. Abel	Management	Approve Re/Election of Directors	Vice Chairman-Non Insurance Operations	Majority Action	96.2	3.8
Berkshire Hathaway Inc.	US	1.8	Elect Director Susan L. Decker	Management	Approve Re/Election of Directors	Lead Independent Director	Majority Action	86.2	13.8



Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Relevant Information	Source	For %	Against %
Berkshire Hathaway Inc.	US	1.1	Elect Director Ajit Jain	Management	Approve Re/Election of Directors	Vice Chairman-Insurance Operations	Majority Action	96.1	3.9
Rio Tinto Ltd.	Australia	1	Accept Financial Statements and Statutory Reports	Management	Approve Financial Statements & Statutory Reports		Climate Action 100+	99.6	0.4
Rio Tinto Ltd.	Australia	12	Elect Simon Henry as Director	Management	Approve Re/Election of Directors		Climate Action 100+	97.6	2.4
Rio Tinto Ltd.	Australia	19	Appoint KPMG LLP as Auditors	Management	Auditor Ratification		Climate Action 100+	99.6	0.4
WEC Energy Group, Inc.	US	1.03	Elect Danny L. Cunningham	Management	Approve Re/Election of Directors	Chair of the Audit and Oversight Committee	Majority Action	95.1	4.9
WEC Energy Group, Inc.	US	1.07	Elect Gale E. Klappa	Management	Approve Re/Election of Directors	Non-Executive Chair	Majority Action	96.6	3.4
WEC Energy Group, Inc.	US	1.08	Elect Thomas K. Lane	Management	Approve Re/Election of Directors	Lead Independent Director	Majority Action	98.9	1.1
Dominion Energy Inc	US	1.05	Elect Mark J. Kington	Management	Approve Re/Election of Directors	Chair of the Finance and Risk Oversight Committee	Majority Action	96	4
Dominion Energy Inc	US	1.09	Elect Robert H. Spilman, Jr	Management	Approve Re/Election of Directors	Lead Independent Director	Majority Action	95.5	4.5
Dominion Energy Inc	US	1.1	Elect Susan N. Story	Management	Approve Re/Election of Directors	Chair of the Sustainability and Corporate Responsibility Committee	Majority Action	95.7	4.3
Duke Energy Corporation	US	1c	Elect Director Theodore F. Craver, Jr.	Management	Approve Re/Election of Directors	Chair of the Corporate Governance Committee	Majority Action	90.5	9.5
Repsol S.A.	Spain	1	Approve Consolidated and Standalone Financial Statements	Management	Approve Financial Statements & Statutory Reports		Reclaim Finance	100	0
Repsol S.A.	Spain	2	Approve Allocation of Income and Dividends	Management	Approve Allocation of Profits / Dividend		Reclaim Finance	99.8	0.2
Repsol S.A.	Spain	4	Approve Discharge of Board	Management	Approve Discharge of Board		Reclaim Finance	99.1	0.9
Repsol S.A.	Spain	6	Approve Dividends Charged Against Reserves	Management	Approve Allocation of Profits / Dividend		Reclaim Finance	100	0
Repsol S.A.	Spain	9	Advisory Vote on Remuneration Report	Management	Say on Pay/Remuneration Report (Advisory)		Reclaim Finance	91.8	8.2
Repsol S.A.	Spain	10	Advisory Vote on Energy Transition Strategy Report	Management	Say on Climate		Reclaim Finance	77.2	22.8

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Relevant Information	Source	For %	Against %
Valero Energy Corporation	US	1.04	Elect Joseph W. Gorder	Management	Approve Re/Election of Directors	Executive Chair	Climate Action 100+	95.2	4.8
PPL Corporation	US	1.09	Elect Phoebe A. Wood	Management	Approve Re/Election of Directors	Chair of the Governance, Nominating and Sustainability Committee	Majority Action	97.6	2.4
Chubb Ltd	Switzerland	5.12	Elect Olivier Steimer	Management	Approve Re/Election of Directors	Chair of the Risk & Finance Committee	Majority Action	98.7	1.2
Hartford Financial Services Group Inc. (The)	US	1.01	Elect Larry D. De Shon	Management	Approve Re/Election of Directors	Chair of the Finance, Investment, and Risk Management Committee	Majority Action	97.1	2.5
Travelers Companies Inc/ The	US	1.07	Elect Todd C. Schermerhorn	Management	Approve Re/Election of Directors	Chair of the Risk Committee	Majority Action	98.9	1.1
ConocoPhillips	US	1.01	Elect Dennis Victor Arriola	Management	Approve Re/Election of Directors		Majority Action	98.8	1.2
ConocoPhillips	US	1.02	Elect Gay Huey Evans	Management	Approve Re/Election of Directors		Majority Action	95.8	4.2
ConocoPhillips	US	1.03	Elect Jeffrey A. Joerres	Management	Approve Re/Election of Directors		Majority Action	94.8	5.2
ConocoPhillips	US	1.04	Elect Ryan M. Lance	Management	Approve Re/Election of Directors		Majority Action	96.3	3.7
ConocoPhillips	US	1.05	Elect Timothy A. Leach	Management	Approve Re/Election of Directors		Majority Action	98.2	1.8
ConocoPhillips	US	1.06	Elect William H. McRaven	Management	Approve Re/Election of Directors		Majority Action	97.7	2.3
ConocoPhillips	US	1.07	Elect Sharmila Mulligan	Management	Approve Re/Election of Directors		Majority Action	98.2	1.8
ConocoPhillips	US	1.08	Elect Eric D. Mullins	Management	Approve Re/Election of Directors		Majority Action	95.3	4.7
ConocoPhillips	US	1.09	Elect Arjun N. Murti	Management	Approve Re/Election of Directors		Majority Action	97.9	2.1
ConocoPhillips	US	1.1	Elect Robert A. Niblock	Management	Approve Re/Election of Directors		Majority Action	81.1	18.9
ConocoPhillips	US	1.11	Elect David T. Seaton	Management	Approve Re/Election of Directors		Majority Action	95.5	4.5
ConocoPhillips	US	1.12	Elect R. A. Walker	Management	Approve Re/Election of Directors		Majority Action	97	3
Equinor ASA	Norway	6	Accounts and Reports; Allocation of Profits and Dividends	Management	Approve Financial Statements & Statutory Reports		Reclaim Finance	99.4	0.6
Equinor ASA	Norway	7	Authority to Distribute Interim Dividends	Management	Approve Allocation of Profits / Dividend		Reclaim Finance	100	0
Equinor ASA	Norway	17	Remuneration Report	Management	Say on Pay/Remuneration Report (Advisory)		Reclaim Finance	97	3

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Relevant Information	Source	For %	Against %
Equinor ASA	Norway	25	Authority to Repurchase Shares	Management	Approve Stock Repurchase/Buyback		Reclaim Finance	99.7	0.3
Eni SpA	Italy	1	Accept Financial Statements and Statutory Reports	Management	Approve Financial Statements & Statutory Reports		Reclaim Finance	99.4	0.6
Eni SpA	Italy	2	Approve Allocation of Income	Management	Approve Allocation of Profits / Dividend		Reclaim Finance	99.9	0.1
Eni SpA	Italy	4	Approve Remuneration Policy	Management	Approve Remuneration Policy (Binding)		Reclaim Finance	93.6	6.4
Eni SpA	Italy	5	Approve Second Section of the Remuneration Report	Management	Say on Pay/Remuneration Report (Advisory)		Reclaim Finance	90.2	9.8
Eni SpA	Italy	6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Management	Authorise Reissuance of Repurchased Shares		Reclaim Finance	99.5	0.5
Shell plc	UK	1	Accounts and Reports	Management	Approve Financial Statements & Statutory Reports		Reclaim Finance	99.1	0.9
Shell plc	UK	2	Remuneration Report	Management	Say on Pay/Remuneration Report (Advisory)		Reclaim Finance	94.8	5.2
Shell plc	UK	3	Elect Dick Boer	Management	Approve Re/Election of Directors		Reclaim Finance	97.4	2.6
Shell plc	UK	4	Elect Neil A.P. Carson	Management	Approve Re/Election of Directors		Reclaim Finance	98.8	1.2
Shell plc	UK	5	Elect Ann F. Godbehere	Management	Approve Re/Election of Directors		Reclaim Finance	96.1	3.9
Shell plc	UK	6	Elect Sinead Gorman	Management	Approve Re/Election of Directors		Reclaim Finance	98.6	1.4
Shell plc	UK	7	Elect Jane Holl Lute	Management	Approve Re/Election of Directors		Reclaim Finance	98.8	1.2
Shell plc	UK	8	Elect Catherine J. Hughes	Management	Approve Re/Election of Directors		Reclaim Finance	96	4
Shell plc	UK	9	Elect Sir Andrew Mackenzie	Management	Approve Re/Election of Directors	Chair	Reclaim Finance	90.2	9.8
Shell plc	UK	10	Elect Sir Charles Roxburgh	Management	Approve Re/Election of Directors		Reclaim Finance	98.8	1.2
Shell plc	UK	11	Elect Wael Sawan	Management	Approve Re/Election of Directors		Reclaim Finance	98.7	1.3
Shell plc	UK	12	Elect Abraham Schot	Management	Approve Re/Election of Directors		Reclaim Finance	98.3	1.7
Shell plc	UK	13	Elect Leena Srivastava	Management	Approve Re/Election of Directors		Reclaim Finance	98.8	1.2
Shell plc	UK	14	Elect Cyrus Taraporevala	Management	Approve Re/Election of Directors		Reclaim Finance	98.8	1.2
Shell plc	UK	15	Appointment of Auditor	Management	Auditor Ratification		Reclaim Finance	99	1
Shell plc	UK	19	Authority to Repurchase Shares	Management	Approve Stock Repurchase/Buyback		Reclaim Finance	99.1	0.9
Shell plc	UK	20	Authority to Repurchase Shares (Off-Market)	Management	Approve Stock Repurchase/Buyback		Reclaim Finance	98.6	1.4
Shell plc	UK	22	Approval of Energy Transition Update and Energy Transition Strategy 2024	Management	Say on Climate		Reclaim Finance	78	22

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Relevant Information	Source	For %	Against %
JP Morgan Chase & Co	US	1.01	Elect Linda B. Bammann	Management	Approve Re/Election of Directors	Chair of the Risk Committee	Majority Action	97.6	2.4
Southern Company (The)	US	1.05	Elect David J. Grain	Management	Approve Re/Election of Directors	Lead Independent Director	Majority Action	98.1	1.9
Southern Company (The)	US	1.08	Elect Dale E. Klein	Management	Approve Re/Election of Directors	Chair of the Operations, Environmental and Safety (OES) Committee	Majority Action	95.8	4.2
Southern Company (The)	US	1.13	Elect Christopher C. Womack	Management	Approve Re/Election of Directors	Board Chair	Majority Action	95.2	4.8
FirstEnergy Corporation	US	1.05	Elect Paul Kaleta	Management	Approve Re/Election of Directors	Chair of the Governance, Corporate Responsibility and Political Oversight Committee	Majority Action	97.2	2.8
Exxon Mobil Corporation	US	1.1	Elect Director Michael J. Angelakis	Management	Approve Re/Election of Directors		Majority Action	96.8	3.2
Exxon Mobil Corporation	US	1.2	Elect Director Angela F. Braly	Management	Approve Re/Election of Directors		Majority Action	94.6	5.4
Exxon Mobil Corporation	US	1.3	Elect Director Gregory J. Goff	Management	Approve Re/Election of Directors		Majority Action	96.4	3.6
Exxon Mobil Corporation	US	1.4	Elect Director John D. Harris, II	Management	Approve Re/Election of Directors		Majority Action	97.2	2.8
Exxon Mobil Corporation	US	1.5	Elect Director Kaisa H. Hietala	Management	Approve Re/Election of Directors		Majority Action	96.7	3.3
Exxon Mobil Corporation	US	1.6	Elect Director Joseph L. Hooley	Management	Approve Re/Election of Directors	Independent Director and Nominating and Governance Committee Chair	Majority Action / ShareAction	87.1	12.9
Exxon Mobil Corporation	US	1.7	Elect Director Steven A. Kandarian	Management	Approve Re/Election of Directors		Majority Action	96.5	3.5
Exxon Mobil Corporation	US	1.8	Elect Director Alexander A. Karsner	Management	Approve Re/Election of Directors		Majority Action	95.4	4.6
Exxon Mobil Corporation	US	1.9	Elect Director Lawrence W. Kellner	Management	Approve Re/Election of Directors		Majority Action	96.3	3.7
Exxon Mobil Corporation	US	1.1x	Elect Director Dina Powell McCormick	Management	Approve Re/Election of Directors		Majority Action	98.4	1.6

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Relevant Information	Source	For %	Against %
Exxon Mobil Corporation	US	1.11	Elect Director Jeffrey W. Ubben	Management	Approve Re/Election of Directors		Majority Action	95.7	4.3
Exxon Mobil Corporation	US	1.12	Elect Director Darren W. Woods	Management	Approve Re/Election of Directors	Executive Chair and CEO	Majority Action / ShareAction	91.6	8.4
Chevron Corporation	US	1a	Elect Director Wanda M. Austin	Management	Approve Re/Election of Directors	Lead Independent Director	Majority Action/ Climate Action 100+	97.4	2.6
Chevron Corporation	US	1d	Elect Director Enrique Hernandez, Jr.	Management	Approve Re/Election of Directors	Chair of the Public Policy and Sustainability Committee	Majority Action/ Climate Action 100+	93.7	6.3
Chevron Corporation	US	1l	Elect Director Michael K. (Mike) Wirth	Management	Approve Re/Election of Directors	Chair	Majority Action	95.3	4.7
Volkswagen AG	Germany	3.1	Approve Discharge of Management Board Member O. Blume for Fiscal Year 2023	Management	Approve Discharge of Board		PIRC	99.9	0.1
Volkswagen AG	Germany	3.2	Approve Discharge of Management Board Member A. Antlitz for Fiscal Year 2023	Management	Approve Discharge of Board		PIRC	99.9	0.1
Volkswagen AG	Germany	3.3	Approve Discharge of Management Board Member R. Brandstaetter for Fiscal Year 2023	Management	Approve Discharge of Board		PIRC	99.9	0.1
Volkswagen AG	Germany	3.4	Approve Discharge of Management Board Member G. Doellner (from Sep. 1, 2023) for Fiscal Year 2023	Management	Approve Discharge of Board		PIRC	99.9	0.1
Volkswagen AG	Germany	3.5	Approve Discharge of Management Board Member M. Doess for Fiscal Year 2023	Management	Approve Discharge of Board		PIRC	99.9	0.1
Volkswagen AG	Germany	3.6	Approve Discharge of Management Board Member M. Duesmann (until Aug. 31, 2023) for Fiscal Year 2023	Management	Approve Discharge of Board		PIRC	99.9	0.1
Volkswagen AG	Germany	3.7	Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2023	Management	Approve Discharge of Board		PIRC	99.9	0.1
Volkswagen AG	Germany	3.8	Approve Discharge of Management Board Member T. Schaefer for Fiscal Year 2023	Management	Approve Discharge of Board		PIRC	99.9	0.1
Volkswagen AG	Germany	3.9	Approve Discharge of Management Board Member T. Schmall-von Westerholt for Fiscal Year 2023	Management	Approve Discharge of Board		PIRC	99.9	0.1
Volkswagen AG	Germany	3.1x	Approve Discharge of Management Board Member H. Stars for Fiscal Year 2023	Management	Approve Discharge of Board		PIRC	99.9	0.1

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Relevant Information	Source	For %	Against %
Volkswagen AG	Germany	10	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2024, for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2024 and First Quarter of Fiscal Year 2025	Management	Auditor Ratification		PIRC	100	0
TotalEnergies SE	France	2	Approve Consolidated Financial Statements and Statutory Reports	Management	Approve Financial Statements & Statutory Reports		Reclaim Finance	99.5	0.5
TotalEnergies SE	France	6	Reelect Patrick Pouyanne as Director	Management	Approve Re/Election of Directors	Chair	Reclaim Finance	75.7	24.3
TotalEnergies SE	France	7	Reelect Jacques Aschenbroich as Director	Management	Approve Re/Election of Directors		Reclaim Finance	89.3	10.7
TotalEnergies SE	France	8	Reelect Glenn Hubbard as Director	Management	Approve Re/Election of Directors		Reclaim Finance	95.6	4.4
TotalEnergies SE	France	9	Elect Marie-Ange Debon as Director	Management	Approve Re/Election of Directors		Reclaim Finance	99.3	0.7
TotalEnergies SE	France	11	Approve Remuneration Policy of Directors	Management	Approve Remuneration Policy (Binding)		Reclaim Finance	99.2	0.8
TotalEnergies SE	France	12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Management	Say on Pay for individual (Binding)		Reclaim Finance	92.7	7.3
TotalEnergies SE	France	13	Approve Remuneration Policy of Chairman and CEO	Management	Approve Remuneration Policy (Binding)		Reclaim Finance	91.9	8.1
TotalEnergies SE	France	14	Approve Sustainability & Climate Progress Report 2024 report	Management	Say on Climate		Reclaim Finance	79.7	20.3
TotalEnergies SE	France	15	Appoint Cabinet Ernst and Young Audit as Auditor for the Sustainability Reporting	Management	Auditor Ratification		Reclaim Finance	96.4	3.6
TotalEnergies SE	France	16	Appoint Cabinet PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Management	Auditor Ratification		Reclaim Finance	99.5	0.5
Glencore Plc	Switzerland	12	Advisory Vote on Climate Action Transition Plan	Management	Say on Climate		Climate Action 100+	90.1	9.9
Centrica PLC	UK	16	Appointment of Auditor	Management	Auditor Ratification		PIRC	100	0
W.R. Berkley Corporation	US	1.02	Elect Christopher L. Augostini	Management	Approve Re/Election of Directors	Chair of the Audit Committee	Majority Action	91.8	8.2
Cez A.S.	Czech Republic	2.01	Financial Statements	Management	Approve Financial Statements & Statutory Reports		PIRC	99.5	0.5
Cez A.S.	Czech Republic	2.02	Financial Statements (Consolidated)	Management	Approve Financial Statements & Statutory Reports		PIRC	99.5	0.5

Company	Country	Resolution Number	Proposal Topic	Sponsor	Category	Relevant Information	Source	For %	Against %
Cez A.S.	Czech Republic	4.01	Appointment of Auditor	Management	Auditor Ratification		PIRC	99.5	0.5
Cez A.S.	Czech Republic	4.02	Appointment of Auditor for Sustainability Reporting	Management	Auditor Ratification		PIRC	99.5	0.5
National Grid PLC	UK	1	Accounts and Reports	Management	Approve Financial Statements & Statutory Reports		PIRC	99.6	0.4
National Grid PLC	UK	14	Appointment of Auditor	Management	Auditor Ratification		PIRC	100	0
SSE PLC	UK	16	Reappoint Ernst & Young LLP as Auditors	Management	Auditor Ratification		PIRC	99.5	0.5



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Laura De Palma (Majority Action) Kevin  
Chuah (Northeastern University) and  
Agathe Masson and Lara Cuvelier (Reclaim  
Finance) and Alexandra Pinzon-Torres,  
Claudia Gray, Daniel Howard, Eve Gleeson,  
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