

2023
**CANADIAN CLIMATE
 VOTING RECORD**

**CLIMATE-RELATED PROXY
 VOTING PATTERNS OF
 CANADIAN CA100+
 & CEC MEMBERS**

CONTENTS

INTRODUCTION	2
Updates to this year's analysis	2
VOTING RECORDS	3
Major findings	4
ASSESSMENT OF INVESTOR CLIMATE ENGAGEMENT POLICIES	6
Proxy voting policy assessment	7
Significance of clear policy to support climate-related resolutions	8
Split votes	8
Inclusion of clear escalation policy	9
Availability of voting data & vote rationales	9
APPENDIX A: INVESTOR AUM & CLIMATE ENGAGEMENT MEMBERSHIP	10
APPENDIX B: DETAILED VOTING RESULTS	12
APPENDIX C: ASSESSED SHAREHOLDER RESOLUTIONS	14
APPENDIX D: METHODOLOGY	16

INTRODUCTION

Engagement is the primary tactic listed by many investors for mitigating climate transition risk within their portfolios. Voting in support of shareholder resolutions is one of the simplest and clearest forms of engagement. It publicly signals investor priorities to a company. Nonetheless, there remains great hesitation among investors to support resolutions addressing climate transition risk, even by those who hold membership in leading climate engagement organizations like Climate Action 100+ (CA100+) and Climate Engagement Canada (CEC).

This year's analysis of climate-related voting shows great inconsistency across and within Canadian signatories of CA100+ and all CEC participants.

Both CA100+ and CEC participants commit to engage with a select group of large emitters based on climate assessments that these bodies produce. Their engagement strategy is characterized by engagement teams, each with an investor lead, that hold private meetings with the target companies seeking improvements against their assessments.¹ CA100+ will also flag key climate-related shareholder resolutions and director votes at target companies, but insists support is at their signatories' discretion. CEC does not flag votes.

The 26 resolutions filed at 21 companies which we assess in this report are not uniquely filed at CA100+ or CEC target companies. But, they all align with the climate engagement principles of both organizations, namely:

- corporate disclosure of climate risks and opportunities; as well as
- the adoption of policies necessary to align with a 1.5 degree future.

The resolution selection methodology is outlined in [Appendix D](#). The resolutions are detailed in [Appendix C](#).

NOTE: Not all climate-related shareholder resolutions are created equal. However, instead of assessing the quality of individual resolutions, this report looks at overall trends on a large selection of resolutions across a variety of investors.

UPDATES TO THIS YEAR'S ANALYSIS

- We broaden our analysis to include the voting patterns of Climate Engagement Canada (CEC) participants (see [Appendix A](#) for a list of the investors assessed). CEC was launched in late 2021 as the Canadian-focused offshoot of CA100+, focusing on major Canadian emitters.
- We exclude "say on climate" resolutions for reasons outlined in [last year's report](#) (at 7).
- We add an assessment of investor climate engagement policies and voting record transparency as these are critical to investor accountability.
- We account for an investor's split vote on a resolution as a vote that is not wholly supportive of that resolution. We do so whether or not some of the votes within the split vote are cast on behalf of funds that are passively or indirectly managed, as these votes are all cast in the investor's name.

¹ CA100+ company assessments can be found here: www.climateaction100.org/whos-involved/companies/; CEC company assessments can be found here: climateengagement.ca/cec-benchmark/cec-net-zero-benchmark-company-assessments/.

VOTING RECORDS

TABLE 1. Voting patterns of Canadian CA100+ signatories and CEC participants on 26 North American climate-related shareholder resolutions in 2023.

Note: Investors are ranked by the proportion of votes that they wholly supported, excluding abstentions.

INVESTOR	SUPPORT	AGAINST	SPLIT	ABSTAIN
1. Canada Post Pension Plan	25			
2. Gestion FÉRIQUE	20			
3. Genus Capital	18			
4. Bâtirente	11			
5. Vancity IM	7			
6. Nordea Investments	16	1		
7. Connor, Clark & Lunn	8		1	
8. CDPQ	16	2		
9. NEI Investments	16	2		1
10. University Pension Plan	13	2		
11. BCI	22	4		
12. Aviva	11	2		4
13. AGF	14	3		
14. IMCO	18	4		1
15. IG Wealth Management	16		4	
16. Desjardins GAM	13	6		4
17. Montrusco Bolton	8	5		
18. OMERS	7	6		
19. OTPP	8	7		1
20. PSP	13	13		
21. TD AM	10	7	6	2
22. CIBC AM	10	2	12	

INVESTOR	SUPPORT	AGAINST	SPLIT	ABSTAIN
23. CalSTRS	11	15		
24. BMO GAM	8	6	7	1
25. AIMCo	9	15		
26. Addenda	3	6		
27. Jarislowsky Fraser	3	10		
28. Mackenzie	4	2	17	
29. Manulife IM	3	7	14	
30. Fidelity	3	10	12	
31. Guardian Capital	1	14		
32. Scotia GAM	1	5	17	1
33. RBC GAM	1	16	9	
34. Leith Wheeler		4		
35. Beutel, Goodman & Co.		8		

NOTE: For a more detailed table, including split vote breakdowns, see [Appendix B](#); for details on shareholder resolutions, see [Appendix C](#); for the methodology, see [Appendix D](#).

MAJOR FINDINGS

- Similar to last year, support for climate-related resolutions was inconsistent among the 35 investors assessed (see [Table 1](#)). However, compared to our 2022 proxy voting season analysis, there was an overall incremental increase in the rate of support for climate-related resolutions assessed.

- Five asset managers increased their level of support by at least 25%:

	2022	2023
CPPP	48%	100%
CDPQ	33%	89%
NEI Investments	42%	84%
BCI	52%	85%
Desjardins	28%	58%

- Only one asset manager considerably reduced support for climate-related shareholder resolutions, Addenda Capital. Last year Addenda supported over $\frac{3}{4}$ of the resolutions assessed, this year, it only supported a third of the resolutions assessed. It is worth noting that this year Addenda only owned shares and voted in a small subset of the companies at which resolutions were filed (9 of 26).
 - The 35 investors we assessed voted For resolutions at a consistently higher rate than overall resolution results, on average 33% higher (see the final two rows of [Appendix B](#)).
- 14% of the 35 investors consistently supported all resolutions in which they voted: CPPP, Gestion FÉRIQUE, Genus Capital, Bâtirente, and Vancity Investment Management.
 - 4/5 of these most progressive investors enlist the shareholder proxy services of the GIR (Groupe investissement responsable).
- Just over half of investors voted in support of more climate-resolutions than they voted against (counting split votes as againsts) – in addition to the previous bullet: Nordea Investments; Connor, Clark & Lunn; CDPQ; NEI Investments; University Pension Plan; BCI; Aviva; AGF; IMCO; IG Wealth Management; Desjardins; Montrusco Bolton; and OMERS.
 - Half of these are pension fund managers; Nordea and NEI are private asset managers that include sustainability in their branding; while Connor, Clark & Lunn; AGF; Aviva; Montrusco Bolton; and IG are more traditional asset managers.
- Three investors also filed at least one of the resolutions assessed: Gestion FÉRIQUE, Bâtirente, and BCI.
- Unfortunately, we still saw many investors voting against the majority of climate-related resolutions (43% of the 35 assessed, counting split votes as againsts): Beutel, Goodman & Co.; Leith Wheeler; RBC GAM; Scotia GAM; Guardian Capital; Mackenzie; Fidelity; Manulife IM; Jarislowsky Fraser; Addenda; AIMCo; BMO GAM; CIBC AM; and TD AM; and CalSTRS.
 - Notably, this list includes: only two pension fund managers and some of the largest private asset managers in Canada.
 - It is worth noting the influence of the voting recommendations of North America's second largest proxy service provider, Glass Lewis, which recommended against all resolutions assessed, other than Metro's.

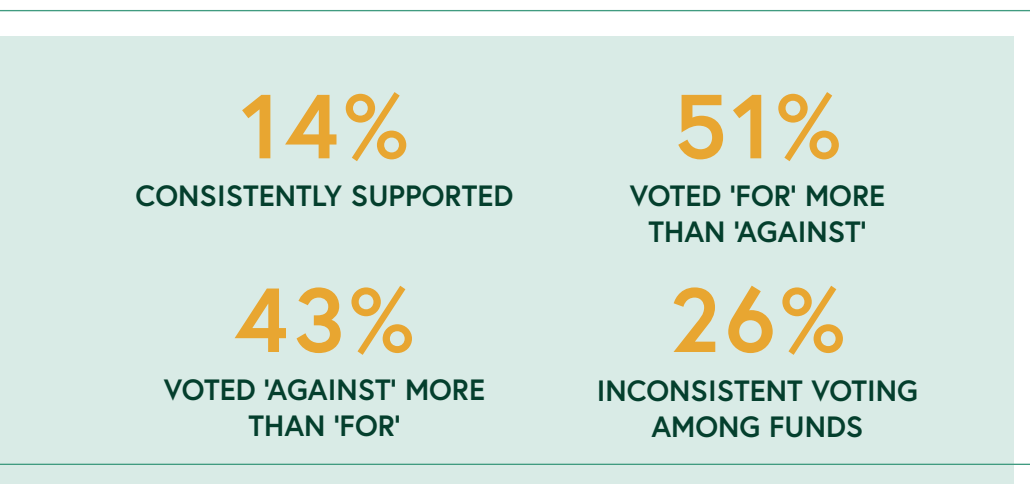
- Part of the reason for the mixed voting record may be due to the view expressed by one investor (off the record) that "votes do not indicate that we are against the nature of the proposal or that we do not engage on these topics."
 - This indicates an overly cautious approach to proxy voting, which is merely a precatory reflection of investor preference (i.e. non-legally binding).
- Not all investor types voted similarly. Pension fund managers tended to vote more in favour of the climate than private asset managers. This reflects the fact that pension fund managers have a longer-term view of their investments.
- Not all resolution types performed equally (see [Table 2](#)).
 - Reports on climate lobbying alignment performed best, receiving support from 70% of all votes.
 - Resolutions calling for the adoption of fossil fuel phaseout policies performed worst, with only 28% support of all votes.
 - Broadly, resolutions related to disclosure and reporting received slightly more support (56%) from the investors assessed than those prescribing the creation of policies (45%).

TABLE 2. Support by resolution type.

RESOLUTION TYPE	YES % ²
Reports on climate lobbying alignment	70%
Reports on climate transition plans	59%
Adoption of GHG reduction targets	58%
Emissions-related disclosures	57%
Reports on impacts of asset retirement obligations	56%
Reports on capital expenditure alignment with net zero targets	50%
Reports on transition risk	49%
Brown-spinning TCFD disclosures	34%
Adoption of fossil fuel phaseout policies	28%

TABLE 3. Support by institution type.

INSTITUTION TYPE	YES %
Pension	69%
Private asset manager	46%



² Yes votes as a percentage of all votes assessed.

ASSESSMENT OF INVESTOR CLIMATE ENGAGEMENT POLICIES

In order to determine the significance of an investor's climate-related engagement policy to its climate-related proxy voting record, we assessed each investor on three criteria, based on the following green, orange, red scale:

	CLEAR CLIMATE VOTING POLICY	ESCALATION	TRANSPARENCY
BEST PRACTICE	Clear commitment to vote in support of climate-related resolutions, beyond disclosure-focused resolutions (e.g. "will", "will generally").	Clear commitment to vote against responsible directors or financial statements in instances of ongoing failure to address material climate risks (e.g. "will", "will generally").	Searchable proxy voting record, updated within 6 months; & Generally provides rationales.
NEEDS IMPROVING	Limited to disclosure resolutions; &/or Vague commitment to vote in support of climate-related proposals (e.g. "will/may consider," "on a case-by-case basis").	Vague indication that a material failure on ESG could lead to voting against a director (e.g. "will/may consider," "on a case-by-case basis").	Data available, but difficult to search; Not available within 6 months after AGM, but provided upon request; &/or No rationales provided.
POOR	No publicly-available proxy voting policy; No reference to climate-related resolutions in proxy voting policy; &/or Sub-advisors not included under proxy voting policy.	No reference to escalation in instances of ongoing failures to address material climate risks.	Voting data is not publicly available, nor is it available upon request.

PROXY VOTING POLICY ASSESSMENT

TABLE 4. Rating of the climate-related proxy voting policies of Canadian CA100+ signatories and CEC participants (as of Nov. 2023).

Note: Ordered based on Table 1 ranking.

INVESTOR	CLEAR	ESCALATION	TRANSPARENCY
1. CPPP	Green	Green	Yellow
2. Gestion FÉRIQUE	Green	Green	Yellow
3. Genus Capital	Green	Green	Yellow
4. Bâtirente	Green	Yellow	Green
5. Vancity IM	Green	Green	Yellow
6. Nordea Investments	Yellow	Yellow	Yellow
7. CC & L	Green	Yellow	Yellow
8. CDPQ	Green	Yellow	Green
9. NEI Investments	Green	Green	Green
10. UPP	Green	Green	Green
11. BCI	Green	Green	Green
12. AGF Investments	Green	Green	Yellow
13. IMCO	Green	Green	Green
14. IG Wealth	Red	Red	Yellow
15. Aviva Investors	Green	Green	Yellow
16. Montrusco Bolton	Yellow	Red	Yellow
17. Desjardins GAM	Green	Yellow	Yellow
18. OMERS	Green	Yellow	Yellow
19. PSP	Yellow	Yellow	Yellow
20. OTPP	Green	Yellow	Green
21. CalSTRS	Yellow	Green	Yellow

INVESTOR	CLEAR	ESCALATION	TRANSPARENCY
22. TD AM	Yellow	Yellow	Yellow
23. CIBC AM	Red	Red	Yellow
24. BMO GAM	Yellow	Green	Green
25. Addenda Capital	Green	Green	Yellow
26. AIMCo	Yellow	Yellow	Green
27. Jarislowsky Fraser	Yellow	Green	Yellow
28. Mackenzie	Yellow	Green	Yellow
29. Manulife IM	Red	Yellow	Yellow
30. Fidelity Canada	Red	Red	Yellow
31. Guardian Capital LP	Green	Green	Yellow
32. Scotia GAM	Red	Red	Yellow
33. RBC GAM	Green	Green	Yellow
34. Leith Wheeler	Red	Red	Red
35. Beutel, Goodman & Co.	Yellow	Red	Yellow

NO VOTING DATA (BELOW)			
Fiera Capital	Yellow	Red	Red
Intact	Yellow	Red	Red
National Bank Investments	Red	Red	Yellow
OP Trust	Green	Yellow	Red

SIGNIFICANCE OF CLEAR POLICY TO SUPPORT CLIMATE-RELATED RESOLUTIONS

- Our analysis found that a good climate-related proxy voting policy generally results in a consistent pro-climate resolution voting record. Of the investors with climate-related shareholder proxy voting policies that conform to best practices:
 - 16/20 supported most/all resolutions.
 - Working with progressive shareholder proxy service provider *Groupe d'investissement responsable* correlates with a progressive climate engagement policy and voting record.
- There are a few instances where there was no clear connection between the quality of proxy voting policies and voting records, for example with investors that have a clear commitment to vote in support of climate-related resolutions yet did not (i.e. RBC GAM, Guardian Capital, and Addenda) and some that do not have a clear commitment in their proxy policy but did in fact generally vote in support of climate-related resolutions (i.e. IG Wealth).

SPLIT VOTES

- Split votes occur where funds from the same investor vote differently on the same resolution. These were common among 9 of the 35 investors assessed. Notably, almost half of all votes cast by banks were split.
- Many investors hire sub-advisors to manage some of their funds, and there are a range of approaches to the proxy voting independence of these sub-advisors. The more independent the approach the more likely it is to result in split votes in climate-related resolutions.
- Some asset managers included in this analysis believe they should not be judged by the proxy voting of their sub-advisors.
- Other investors included in our analysis have an appetite for guidance on how to contract with sub-advisors to ensure alignment with central climate commitments.
- In order to meet the stated goal of mitigating financial risks related to climate change via engagement across their portfolio, it is incumbent upon investors to develop central climate engagement policies that form the basis of contractual agreements with sub-advisors. The Institutional Investors Group on Climate Change (IIGCC) echoes this recommendation in its recently-released [Net Zero Proxy Voting Guidance](#):

"Voting should be incorporated into a fixed part of the selection, appointment and monitoring of external managers, encompassing both the managers' voting policy and voting behaviour during the year." (at 35)

- A centralized policy prescribed to sub-advisors is easier to implement for larger investors than small investors as their larger AUM means larger fees and more leverage to have their policies adopted by sub-advisors. Some Canadian pension funds are working together to use uniform language in sub-advisor agreements so that even though they are smaller funds, they could achieve proxy voting alignment.

INCLUSION OF CLEAR ESCALATION POLICY

- We were pleased to see the majority of investors examined indicating a clear commitment to escalate beyond voting in support of shareholder resolutions in cases of ongoing failure to disclose and/or mitigate material climate risks.
- To ensure public accountability to this commitment, it is important that investors publish rationales for instances where they are withholding director election votes (e.g. [IMCO](#), [UPP](#), and [Bâtirente](#)). A notable example of transparency in the exercise of climate engagement escalation is the rationale provided by IMCO in withholding its vote for the CEO and Chair of Berkshire Hathaway, where audit committee members had been [flagged by CA100+](#):

"WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance.- WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm."

AVAILABILITY OF VOTING DATA & VOTE RATIONALES

- A few investors are not providing their voting data publicly or upon request: iA Clarington, Fiera, HOOPP, Intact, CN Investment Division, Nova Scotia Pensions Services Foundation, and the Régime de retraite d'Hydro-Québec.
 - The first three of these investors have over a billion dollars in assets under management (AUM), see [Appendix A](#). As a result, their lack of transparency is notable, particularly for HOOPP which currently serves 435,000 beneficiaries. HOOPP's COO Tim Shorthill has also been [outspoken](#) on the primacy of engagement for the pension fund's ability to deliver on its pension promise.
- Many investors provide their voting data on a fund-by-fund basis or in cumbersome PDFs, sometimes thousands of pages long, that must be searched manually. In the case of National Bank Investments, this made analysis too resource-intensive for inclusion in this study (see Table 2 of [Appendix A](#)).
- Some investors provide their data and associated rationales in easily accessible and searchable formats.
 - This provides accountability to clients/beneficiaries and the public who can confirm whether the investor is following through on their commitment to climate engagement.
- Rationales are provided inconsistently. This is problematic where investors are voting against resolutions that appear to align with their proxy-voting policies.

APPENDIX A: INVESTOR AUM & CLIMATE ENGAGEMENT MEMBERSHIP

**Based on most recently available data, in \$CDN. Conversions based on Bank of Canada rates as of January 26, 2024.*

INVESTOR	AUM*	CA100+	CEC
Addenda Capital	\$37 bn	✓	✓
AGF Investments Inc	\$40 bn	✓	✓
Alberta Investment Management organization (AIMCo)	\$158 bn	✓	✓
Aviva Investors	\$373 bn	✓	✓
Bâtirente	<\$1 bn	✓	✓
BMO Global Asset Management (BMO GAM)	\$145 bn	✓	✓
Beutel, Goodman & Company	\$46 bn	✓	✓
British Columbia Investment Management Corporation (BCI)	\$233 bn	✓	
Caisse de dépôt et placement du Québec (CDPQ)	\$402 bn	✓	
California State Teachers' Retirement System (CalSTRS)	\$440 bn	✓	✓
CIBC Asset Management	\$199 bn		✓
Canada Post Corporation Pension Plan (CPPP)	\$30 bn	✓	✓
Connor, Clark & Lunn	\$118 bn		✓
Desjardins Global Asset Management (GAM)	\$86 bn	✓	✓
Fidelity Canada	\$48 bn	✓	
Genus Capital	\$2 bn	✓	✓
Gestion FÉRIQUE	\$4 bn	✓	

INVESTOR	AUM*	CA100+	CEC
Guardian Capital LP	\$47 bn	✓	
IG Wealth Management	\$111 bn	✓	
Investment Management Corporation of Ontario (IMCO)	\$73 bn	✓	✓
Jarislowsky Fraser Limited	\$55 bn	✓	✓
Leith Wheeler	\$20 bn		✓
Mackenzie Investments	\$183 bn	✓	✓
Manulife Investment Management	\$845 bn	✓	✓
NEI Investments	\$11 bn	✓	✓
Nordea Asset Management	\$352 bn		✓
Montrusco Bolton Investments Inc.	\$17 bn	✓	
OMERS Administration Corporation	\$127 bn	✓	✓
Ontario Teachers' Pension Plan (OTPP)	\$247 bn	✓	
Public Service Pension Plan (PSP)	\$128 bn		✓
RBC Global Asset Management (RBC GAM)	\$541 bn	✓	✓
Scotiabank Global Asset Management (Scotia GAM)	\$300 bn		✓
TD Asset Management	\$410 bn	✓	✓
University Pension Plan (UPP)	\$11 bn	✓	✓
Vancity Investment Management	\$4 bn	✓	✓

INVESTOR	REASON FOR EXCLUSION FROM ANALYSIS	AUM*	CA100+	CEC
Fiera Capital	Does not disclose votes publicly, nor upon request.	\$155 bn		✓
Healthcare of Ontario Pension Plan (HOOPP)	Does not disclose votes publicly, nor upon request.	\$104 bn	✓	✓
OPTrust	Was not invested directly in any companies; primarily invests in public equity via derivatives. Only discloses votes on a case-by-case basis upon request.	\$25 bn	✓	
Intact	Does not disclose votes publicly, nor upon request.	\$30 bn		✓
Clear Skies Investment Management	Small AUM.	<\$1 bn		✓
SLC Management (Fixed Income)	Only SLC's Fixed Income arm is a CEC participant, it does not invest in public equity.	\$264 bn		✓
McGill	Defer voting rights to their 3rd party asset managers. Small AUM.	<\$2 bn		✓
University of Toronto Asset Management (UTAM)	Defer voting rights to their 3rd party asset managers. Small AUM.	<\$3.5 bn	✓	✓
Canada Medical Association	Small AUM.	<\$2.5 bn		
RPIA	Primarily fixed income, few voting rights.	\$8 bn		✓
Ivey Foundation	Small AUM.	<\$1 bn	✓	
La Fondation de l'Université de Sherbrooke	Small AUM.	<\$1 bn	✓	
Université Laval (Fiducie globale de placement UL-FUL)	Small AUM.	<\$1 bn	✓	
National Bank Investment Management	Voting records only available on a fund-by-fund basis, which time and resources did not allow us to review.	\$76 bn		✓
CN Investment Division	Does not disclose votes publicly, nor upon request.	\$16 bn		✓
iA Investment Management	Does not disclose votes publicly, nor upon request.	\$200 bn	✓	✓
Nova Scotia Pensions Services Foundation	Does not disclose votes publicly, nor upon request.	\$13 bn	✓	
Régime de retraite d'Hydro-Québec	Does not disclose votes publicly, nor upon request.	\$32 bn	✓	✓

*Based on most recently available data, in \$CDN. Conversions based on Bank of Canada rates as of January 26, 2024.

APPENDIX B: DETAILED VOTING RESULTS

TABLE 5. Votes of Canadian CA100+ signatories and CEC participants on 26 climate-related shareholders resolutions in 2023.

Legend

- Support
- Against
- % of funds (not individual shares) voting For vs. Against, referred to as 'Split votes' throughout report
- Abstain

INVESTOR	CLIMATE-RELATED RESOLUTION (SEE TABLE 6 FOR KEY)																										Against	Support	Split	Abstain	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26					
Addenda Capital	●	●	■				■	■	■	●		■	■															6	3	0	0
AGF Investments		●	●	●	●		■	■	●		●			●	●	●	●		●	●				●	●	■	3	14	0	0	
AIMCo	●	■	■	●	■	■	■	■	■	■	■	■	●	■	●	■	■	●	●	●	■		●	●			15	9	0	0	
Aviva Investors	●	■	□		●		□	●		●	■	□	●	●	●		●		●						●	□	2	11	0	4	
Bâtirente	●	●	●			●	●	●	●	●	●	●															0	11	0	0	
Beutel, Goodman & Co.						■	■	■	■	■	■	■															8	0	0	0	
BMO GAM	●	■	0%		●	●	■	0%	75%	77%	■	■	0%	31%	●	●	●		58%	□			●	■	●	■	6	8	7	1	
BCI	●	■	●	●	●	●	●	■	●	●	■	●	●	●	●	●	●	●	●	●	●	●	●	●	●	■	4	22	0	0	
CDPQ		●	●			■	●	●			■	●	●	●	●	●	●	●			●	●	●		●	●	2	16	0	0	
CalSTRS	●	■	■	■	●	●	■	■	■	■	■	●	■	●	■	●	■	■	■	●	●	■	●	■	●	●	15	11	0	0	
CPPP	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	●	●	●	0	25	0	0	
CIBC	●	79%	79%	●	●	●	15%	15%	15%	■	15%	14%	23%	83%	●	●	83%		71%	79%		●	●	●	●	■	2	10	12	0	
CCL	●											38%	●		●	●	●		●	●					●		0	8	1	0	
Desjardins GAM	●	●	●	●	●	■	□	■	□	●	■	□	□	●	●	●	●	●	■	●	●	■	●	■	■	■	7	15	0	4	
Fidelity Investments Canada	●	65%	65%	■	■	■	0%	■	50%	73%	■	75%	71%	17%	7%	●	■	●	■	8%		0%	■	■	15%	■	10	3	12	0	
Genus Capital	●			●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	●			●				0	18	0	0	
Gestion FÉRIQUE	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●					●	●		●		0	20	0	0	
Guardian Capital	●	■	■	■	■	■	■	■	■	■	■	■	■	■												■	14	1	0	0	
IG WM		●	●			●	20%	20%	●	●	●	20%	●	●	●		●	●	●	●	●				●	●	33%	0	16	4	0
IMCO	●	●	●	●	●	●	■	□	●	●	●	■	●	●	●	●	●	●	■	●				●	●	■	4	18	0	1	
Jarislowsky Fraser		■	●			■	■	■	■		■	■	■	■			●	●								■	10	3	0	0	



INVESTOR	CLIMATE-RELATED RESOLUTION (SEE TABLE 6 FOR KEY)																										Against	Support	Split	Abstain	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26					
Leith Wheeler						■						■				■	■											4	0	0	0
Mackenzie Investments	●	50%	50%	●	20%		31%	31%	20%	■	21%	35%	35%	78%	18%	75%	20%		86%	86%		■	●	●	82%	38%	2	4	17	0	
Manulife IM	●	50%	50%	83%	83%	88%	■	■	●	79%	■	■	71%	96%	90%	●	83%		67%	67%		■	■	50%	80%	■	7	3	14	0	
Montrusco Bolton		●	●			■	■	■	●		●	■	●	●					■	●						●	5	8	0	0	
NEI Investments	●	□	●	●	●	●	●	●	●	●	■	●	●	●	●		●					●	■		●		2	16	0	1	
Nordea Investments						●	●	●	●		■	●	●	●		●	●	●	●	●	●	●	●		●	●	1	16	0	0	
OMERS	●	●	■	●	●	●	■	■	■	●		■	■	●													6	7	0	0	
OTPP	●			●	●	●	■	■	■		□						■		●	●		■	●	■		■	7	7	0	1	
PSP	●	■	■	●	■	■	●	■	■	■	■	■	●	●	●	●	●	●	■	●	●	■	●	■	●	■	13	13	0	0	
RBC GAM	●	■	■	■	■	■	■	■	■	■	■	■	■	88%	30%	91%	94%	50%	■	96%	94%	■	92%	■	94%	■	16	1	9	0	
Scotiabank WM	●	0%	0%	■	■	■	6%	6%	13%	5%	11%	5%	15%	23%	67%	60%	40%		20%	80%		■	□	■	50%	25%	5	1	17	1	
TD AM	●	■	91%	●	●	●	■	■	■	■	■	□	□	96%	11%	●	93%	●	●	●		90%	●	●	94%	■	7	10	6	2	
UPP	●	●	●	●	●		●	●	●	●	■	■	●	●										●	●		2	13	0	0	
VCIM							●	●	●		●	●	●	●													0	7	0	0	
% assessed investors voted FOR vs. Splits & Againsts	100%	43%	46%	73%	67%	54%	33%	30%	45%	50%	29%	34%	45%	66%	65%	83%	56%	80%	45%	70%	90%	33%	76%	53%	72%	23%					
Overall resolution shareholder support	99.5%	18.5%	24.4%	4.6%	3.7%	28.5%	7.1%	6.8%	24.9%	17.7%	13.7%	10.4%	23.5%	14.2%	28.5%	26.8%	28.9%	31.2%	16%	36.4%	30.2%	9.9%	35.4%	22.8%	9.8%	8.8%					

Legend

- Support
- Against
- % of funds (not individual shares) voting For vs. Against, referred to as 'Split votes' throughout report
- Abstain

APPENDIX C: ASSESSED SHAREHOLDER RESOLUTIONS

TABLE 6. Details of 26 North American climate-related shareholder resolutions filed in 2023.

COMPANY	SHAREHOLDER PROPOSAL	VOTES FOR	SHAREHOLDER PROPONENT
CANADIAN			
Cenovus	1. Report on framework to address climate lobbying misalignment	99.5%	Investors for Paris Compliance
Enbridge	2. Report on framework to address climate lobbying and political donation misalignment	18.5%	Investors for Paris Compliance
	3. Scope 3 absolute emissions disclosure	24.4%	Investors for Paris Compliance
Imperial Oil*	4. Asset retirement obligation impact assessment.	4.6%	BCI
	5. Adopt GHG reduction targets	3.7%	Aequo - Bâtirente and Gestion FÉRIQUE
Metro Inc.	6. Adopt GHG reduction targets	28.5%	SHARE - Régime de retraite de l'Université de Montréal
RBC	7. TCFD disclosures on brown-spinning transactions	7.1%	BCGEU
	8. Fossil fuel financing phaseout	6.8%	Stand.earth
Scotiabank	9. Report on climate transition plan	24.9%	SHARE - Trottier Family Foundation
Suncor*	10. Report on capital expenditure alignment with GHG reduction targets	17.7%	Investors for Paris Compliance
Sun Life	11. Report on health impacts and insurance implications of fossil fuel investments	13.7%	Investors for Paris Compliance
TD	12. Enhanced brown-spinning disclosures	10.4%	BCGEU
	13. Report on climate transition plan	23.5%	Investors for Paris Compliance

*Indicates the company has been assessed by CA100+.



COMPANY	SHAREHOLDER PROPOSAL	VOTES FOR	SHAREHOLDER PROPONENT
AMERICAN			
Alphabet	14. Report on framework to address climate lobbying misalignment	14.2%	Zevin Asset Management
Bank of America	15. Report on climate transition plan	28.5%	As You Sow
Berkshire Hathaway*	16. Report on physical and transition risks and opportunities	26.8%	California Public Employees' Retirement System.
Chubb	17. Disclosure of emissions from underwriting, insuring, and investment activities	28.9%	As You Sow
Constellation	18. Report on climate transition plan (1.5C aligned)	31.2%	As You Sow
Exxon Mobil*	19. Report on impact of energy transition on asset retirement obligations	16%	Christian Brothers Investment Services, Legal & General IM, Congregation of Benedictine Sisters of Boerne; Maryknoll Sisters; Central Pacific Province; School Sisters of Notre Dame, BCI.
	20. Report on methane measurement	36.4%	Sisters of St. Francis Dubuque Charitable Trust
FedEx	21. Report on climate-related just transition plan	30.2%	Teamsters Pension Fund
General Electric*	22. Report on climate change financial risks	9.9%	Newground Social Investment
Lockheed Martin*	23. Net zero targets and climate transition planning	35.4%	As You Sow
Marathon Petroleum*	24. Report on asset retirement obligations	22.8%	NJ Division of Investment
Meta	25. Report on framework to address climate lobbying misalignment	9.8%	Presbyterian Church of America
The Hartford	26. Disclose policy for timebound phaseout of new fossil fuel exploration and development underwriting	8.8%	Green Century Funds

*Indicates the company has been assessed by CA100+.

APPENDIX D: METHODOLOGY

INVESTOR SELECTION

- See [Appendix A](#), the second table provides a summary of the reasons some CEC and Canadian CA100+ investors were not included in the analysis.

SHAREHOLDER RESOLUTION SELECTION

- Our analysis focused on a selection of Canadian and American climate-related shareholder proposals filed during the 2023 AGM season. They were selected based on a combination of the 'Flagged Votes' list created by CA100+³ as well as Ceres' Climate and Sustainability Shareholder Resolutions Database.⁴ The variety of selected resolutions aims to create a representative field, in order to allow for analysis of climate proxy voting trends.
- The proposals were also selected to represent a variety of proposal styles aimed at encouraging improved climate action, namely:
 - Those seeking disclosures of
 - Emissions,
 - Climate-related lobbying activities,
 - Transition plans,
 - Climate risk assessments, and
 - Asset retirement obligations; as well as
 - Those seeking specific policies, namely
 - Setting emissions reduction targets, and
 - Planned phaseout of fossil fuel investments and underwriting.

- The proposals were also selected to include a mix of target-company types. They include proposals targeting:
 - Canadian and American financial institutions;
 - Canadian and American oil & gas companies; and
 - Other large corporations with significant value chain emissions (i.e. Metro, Metra, Fedex, General Electric, Berkshire Hathaway, and Alphabet).

DATA COLLECTION

- Voting data research efforts included the following:
 - Searching the proxy voting database Insightia,
 - Assistance from proxy voting data provider OxProx, and
 - Where data was not available from either previous source, we searched investor websites, and then contacted them directly to request the data.
- All investors assessed were also given an opportunity to fact-check the proxy voting and engagement policy data used in our analysis.
- In certain instances, due to issues with data availability and consistency, votes made on behalf of shares held in ETFs were not included in final counts.

³ See: www.climateaction100.org/approach/proxy-season/.

⁴ See: engagements.ceres.org/.