



# Power in Numbers?

An assessment of CA100+  
engagement on climate change

# About ShareAction

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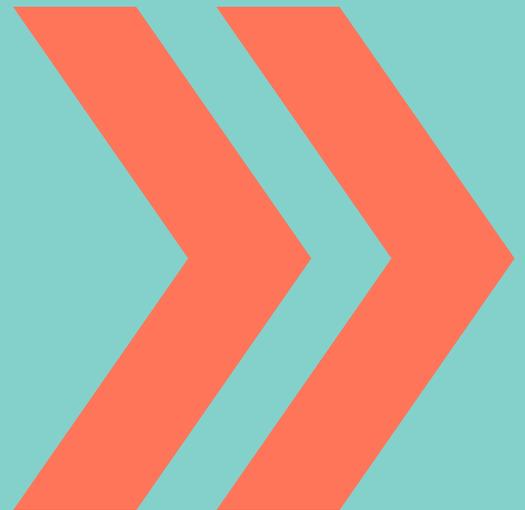
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# Introduction



# Introduction

The science is clear: we are facing a climate crisis that threatens life as we know it. The average temperature on earth is now 1.2C higher than at the start of the 20<sup>th</sup> century, and it is rising. The consequence of this will be more frequent extreme weather events, the loss of our natural world, food scarcity, increased poverty, and instability for millions of people.

The climate crisis is a major systemic investment risk. As a global issue, it will affect all regions, sectors, and asset classes. It cannot be diversified away from. The value of global financial assets at risk from climate change has been estimated at between US\$2.5 trillion and US\$4.2 trillion.<sup>1</sup>

Investors can be part of the solution. As shareholders and providers of corporate debt, asset owners and managers wield significant influence on companies. Using their access, leverage, and voting power, investors can drive changes in company behaviour.



**Investors do not operate in a vacuum. Decisions taken, or not taken, have an impact on the world around us. Investors can and must use their influence to drive corporate action on the climate crisis and reduce emissions.**

**Climate Action 100+** (CA100+) is the world's largest investor initiative on climate change. The investor-led initiative was launched in December 2017 with the goal of using investor influence to ensure that the world's largest corporate greenhouse gas emitters take necessary action on climate change.

Tracking and reporting on the effectiveness of these engagement activities will be key to monitoring the strength and success of CA100+ as an initiative.

This report assesses the climate engagement reporting of 60 of the largest CA100+ investor signatories and provides leading practice examples. It gives recommendations for how investors can improve climate change engagement and reporting practices.

This report includes a Best Practice Engagement Reporting Template in its Annex which is intended to provide a framework to guide improved reporting on corporate ESG engagement by investors.

Additionally, this report provides recommendations for the CA100+ secretariat on how to raise the bar on CA100+ engagement and reporting activities ahead of the initiative's crucial second phase, is anticipated to begin in 2023.



## Short read

This report assesses the climate engagement reporting of 60 of the largest CA100+ signatories and provides leading practice examples.

Our analysis has found that:

- Climate engagement strategies are often inadequately articulated, or not at all;
- Aggregate engagement reporting is inconsistent and vague;
- Climate engagement case studies are of low quality; and
- Signatories often highlight their involvement with CA100+, but rarely report details of activities and outcomes.

The report gives recommendations for how investors can strengthen climate change engagement and reporting practices. It also includes a Best Practice Engagement Reporting Template in its Annex to facilitate robust and comparative reporting on ESG-related engagement activities, including climate change.

Finally, this report also provides recommendations for the CA100+ secretariat on how to raise the bar on CA100+ engagement and reporting activities ahead of the initiative's crucial second phase, is anticipated to begin in 2023.

# Why focus on CA100+



# Why focus on CA100+

## What is CA100+

Climate Action 100+ - known as CA100+ - is a five-year investor engagement initiative that aims to ensure that the world's largest corporate greenhouse gas emitters take necessary action on climate change. This includes asking companies to:

- 1 Implement a strong governance framework** which clearly articulates the board's accountability and oversight of climate risk;
- 2 Take action to reduce greenhouse gas emissions** across the value chain consistent with the goals of the Paris Agreement; and
- 3 Provide enhanced corporate disclosure** in line with the recommendations of the Task Force on Climate-related Financial Disclosures.<sup>ii</sup>

CA100+ is the largest-ever global investor engagement initiative on climate change. It was launched in December 2017 with 225 initial signatories. As of April 2022, the CA100+ website reports that the initiative has 700 signatories representing US\$68 trillion in assets between them.

There are two categories of signatories: **Investor Participants** and **Investor Supporters**.

**Investor Participants** are signatories who engage directly with companies via the initiative. **Investor Supporters**, on the other hand, are signatories – largely asset owners – who publicly support the goals of CA100+ but do not engage directly with focus companies.<sup>iii</sup> Investor Participants make up 64 per cent of total signatories and Investor Supporters make up 36 per cent as of October 2021.

CA100+ provides a platform for Investor Participants to undertake coordinated engagement with a focus list of 100 “systemically important emitters”, as well as additional companies identified as having “specific opportunities to drive the clean energy transition” or that are materially exposed to climate-related risks. The focus list currently comprises 167 companies, including companies in the fossil fuel, transport, manufacturing, energy, and other industrial sectors.<sup>1</sup> Together, these companies cover over 80 per cent of global industrial emissions and have a market capitalisation of US\$10.3 trillion.<sup>iv,v</sup>

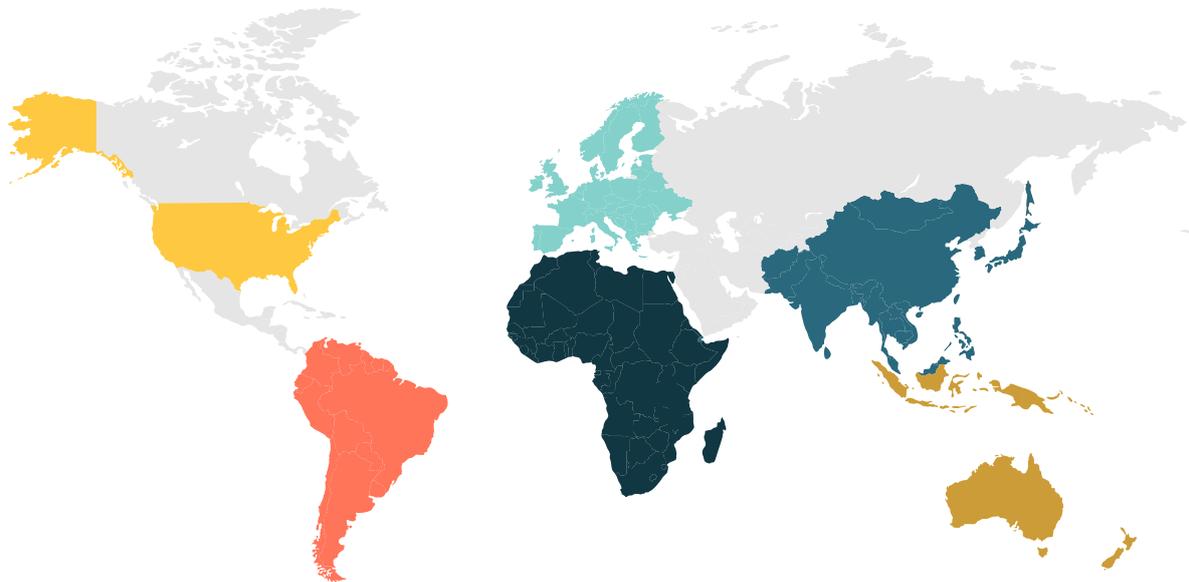
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<sup>1</sup> Banks and insurers are out of scope for CA100+, despite being widely recognised as key actors in the transition to net zero.

CA100+ signatories as of October 2021



Investor Participants by region



Investor Participant region	Investor Participant type			Total
	Asset Manager	Asset Owner	Engagement Service Provider	
Africa	5	0	0	5
Asia	26	2	0	28
Australasia	22	14	2	38
Europe	153	44	4	201
North America	86	29	6	121
South America	3	1	0	4
Total	295	90	12	397

Investor Participants typically engage with focus companies through company-level collaborative engagement groups, each driven by one or more Lead Investors. Lead Investors are the main point of contact between focus companies and the initiative. They are responsible for setting company-specific priorities and milestones for engagement each year, as well as reporting biannually on these points to the CA100+ secretariat.

The secretariat stipulates that an explicit objective of engagements should be for the company to make progress on the CA100+ Net Zero Company Benchmark (the Benchmark) assessment each year, with the intention of achieving full, or near full compliance with the Benchmark indicators. To achieve this aim, Lead Investors are required to arrange at least one meeting per year with other Collaborating Investors and are encouraged to arrange at least two group meetings with the focus company per year.<sup>vi</sup>

## Why CA100+ is important

CA100+ has enormous potential to drive effective climate action among focus companies. By providing a platform for coordinated action, it offers an opportunity for a critical mass of investors to speak with one voice and use their collective influence over portfolio companies to demand urgent action on emissions. It also empowers investors to collectively escalate engagement if those demands are not met.

### **However, there are signs the initiative is not meeting its potential.**

CA100+'s own Net Zero Company Benchmark found that less than 12 per cent of the initiative's focus companies have adequate short-term emissions reduction targets or decarbonisation strategies.<sup>vii</sup> No company has fully aligned their capital expenditure with a 1.5C future or produced financial statements that reflect relevant climate risks. Every single oil and gas focus company is planning capital expenditure on projects that are inconsistent with the goals of the Paris Agreement. While 42 per cent of the initiative's focus companies proclaim long-term net-zero ambitions, CA100+ signatories have so far failed to trigger within them the practical actions needed to achieve those goals.

### **This raises questions about the ambition and effectiveness of CA100+ engagement to date.**

Despite limited progress from focus companies, in CA100+ announcements, signatories have welcomed the incremental steps focus companies have made. For example, in 2021, three Lead Investors of mining giant BHP welcomed the company's Climate Transition Action Plan in a media statement.<sup>viii</sup> However, analysis of the plan found that it was not aligned with a 1.5C pathway and omitted the company's largest sources of Scope 3 emissions.<sup>2,ix</sup> Indeed,

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2 Scope 3 emissions are the upstream and downstream emissions that a company is responsible for through its activities.

influential proxy advisory firm Glass Lewis recommended that shareholders vote against the plan, citing its “somewhat limited targets” and saying that “it is unclear to what degree any of BHP’s current targets are aligned with the goals of the Paris Agreement.”<sup>x</sup>

ShareAction’s [2021 Voting Matters](#) report analysed the voting behaviour of 65 of the world’s largest asset managers. We found that, of the 45 CA100+ signatories we sampled, many either declined to vote in support of environmental resolutions at AGMs in 2021, or actively voted against them.<sup>xi</sup> The average percentage of ‘For’ votes for climate resolutions was 72 per cent for CA100+ signatories – compared to 54 per cent for non-signatories. This shows that CA100+ signatories, on average, failed to support climate resolutions almost one-third of the time.

A 2022 voting report by Majority Action also found that a majority of the 75 largest CA100+ signatories voted to re-elect every incumbent director at several US companies that demonstrated very low compliance with the Benchmark indicators.<sup>xii</sup>

Without clear expectations for engagement, CA100+ risks allowing investors to greenwash their activities through signing up to the initiative while neglecting to use their influence to drive emissions reductions.



**“CA100+ is the investor initiative on climate change many were waiting for. It has the scale and focus required to make a meaningful impact on global carbon emissions. But success depends on action and real effort by all signatory investors, and so far, not all are stepping up.”**

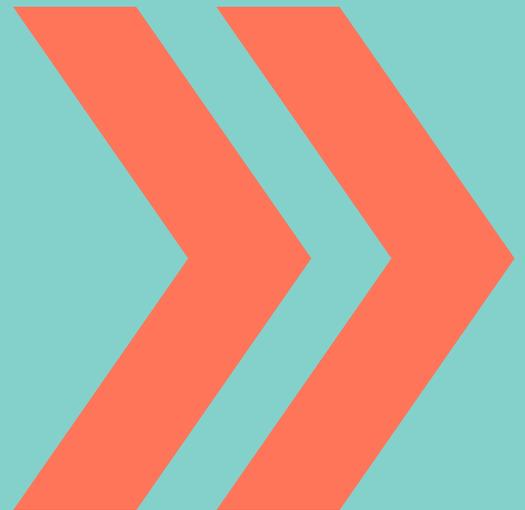
**Catherine Howarth, Chief Executive of ShareAction<sup>xiii</sup>**

To avoid this risk of greenwashing, transparency is critical. Clear reporting on voting, engagement and escalation activities enables stakeholders, including clients and civil society, to monitor progress on climate action and hold both companies and investors to account when their actions fall short. However, there is no clear framework or standard for engagement reporting and, as a result, the quality and depth varies significantly between investors.



**As the CA100+ initiative prepares to move beyond its initial five-year period and into its second phase from 2023 onwards, it is critical that investors ramp up engagement and reporting. This is key to strengthening the initiative and ensuring that signatories commit to meaningful action.**

# Methodology



# Methodology

The 60 investors included in this analysis were selected from the CA100+ website list of Investor Participants (as of September 2021) using the following criteria:

- 1 Region:** We selected investors to ensure that our sample was representative of the regional profile of the CA100+ Investor Participant list (defined by location of headquarters).
- 2 Investor type:** We screened out engagement service providers to avoid double counting engagement reporting. We selected a sample of asset managers and asset owners that is representative of the investor type profile of the CA100+ Investor Participant list.
- 3 Assets under management (AUM):** We selected the largest investors by AUM from each region and investor type category. AUM figures were sourced from the 2021 Investment and Pensions Europe (IPE) ranking of the top 500 asset managers, where available.<sup>xiv</sup> When investors did not feature in the IPE ranking, AUM figures were sourced from investors' PRI transparency reports and other publicly available data sources, including investors' websites.

## Regional distribution of study sample

Region	Asset Manager	Asset Owner	Total
Africa	1	0	1
Asia	4	0	4
Australasia	3	2	5
Europe	24	7	31
North America	14	5	19
South America	0	0	0
<b>Total</b>	<b>46</b>	<b>14</b>	<b>60</b>

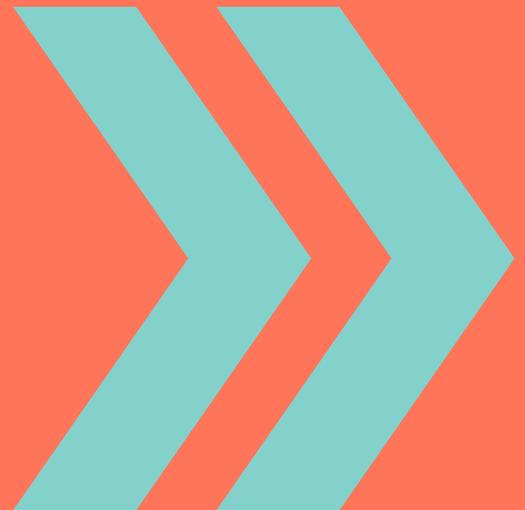
This analysis considers how large CA100+ Investor Participants approach and report on engagement with companies on climate change, including:

- Climate change engagement strategies;
- Aggregate climate change engagement reporting;
- Climate change engagement case studies; and
- Transparency of CA100+ participation.

To conduct this analysis, we looked at the sampled investors' most recent publicly available annual publication at the time of writing that included engagement reporting. In most cases, this meant referring to their 2020-2021 responsible investment, ESG engagement, or active ownership reporting. If such reporting could not be found by our researchers within a limited search period, they were treated as missing. Where relevant, we also looked at other reports such as specific climate change reporting and quarterly engagement reports. These publications were downloaded between 1 November 2021 and 31 January 2022.



# Findings



# Findings

We could not identify reporting on engagement activity for five (8 per cent) of the 60 investors in scope. We therefore could not assess their engagement activities on climate or on any other topic. These investors were Natixis Asset Management, Union Investment, MEAG Munich Ergo Asset Management GmbH, New York City Pension Funds, and QSuper.

While some funds may not report on engagement activities due to their structures (for example, because they are a parent group of multiple subsidiary investors) the lack of central reporting on CA100+ activities means that it is difficult to monitor the extent to which these signatories are participating in CA100+ activities.

## 1 Climate engagement strategies are inadequately articulated

This section looks at investors' climate engagement strategies, including thematic prioritisation, objectives, and escalation steps.

### 1.1 Over one-third of investors (37 per cent) did not clearly specify climate change as a thematic engagement priority

All the investors in our sample are participants in the world's largest investor coalition dedicated to tackling climate change through corporate engagement. Yet 22 did not clearly specify climate change as a thematic engagement priority.

Investors' lack of external reporting on engagement priorities risks signalling a lack of internal clarity on priorities or any resulting strategy to tackle these. This raises questions as to whether these investors are allocating resources to effectively engage on climate change or 'free-riding' on the reputational benefits of collaborative engagement initiatives, such as CA100+.

Some investors did not mention engagement priorities or themes at all in their reporting. Others did mention climate change but were unclear about how they were prioritising the issue. For example, some investors said that climate change was the topic they had engaged on most throughout the year, but failed to say whether this was proactive or reactive engagement. Others described climate change as a "voting priority" or a "priority risk" but did not elaborate on whether this priority extended to engagement or was limited to simply voting and asset allocation decisions.



## Recommendation for CA100+

### **Set minimum transparency requirements on climate change policies and require Investor Participants to commit to them**

ShareAction recommends that CA100+ sets minimum transparency requirements on climate change policies to ensure that CA100+ Investor Participants' approaches to climate change – including stewardship – are aligned with the goals of CA100+. Investor Participants should be obligated to comply with these transparency requirements if they wish to continue participating in the second phase of the initiative, starting in 2023.

## 1.2 Forty-nine investors (82 per cent) did not specify any objectives for climate change engagement

It is important that investors develop objectives for engagement on any topic. Doing so creates internal clarity and allows investors to monitor the progress of engagements. It also helps investors communicate their expectations for companies on their investors' priorities.

Public reporting on engagement objectives is an opportunity for investors to drive expectations home to companies. The vast majority of investors in our sample missed this opportunity.

The engagement objectives articulated by investors varied significantly in specificity and ambition. For example, some investors limited asks to disclosure, such as asking companies to produce TCFD disclosures. This, in isolation, does not lead to emissions reductions. The climate-related engagement objectives of others were limited to just one or two sectors, such as coal. Two further investors merely restated CA100+'s three asks as their objectives.



## Leading practice

### Publish science-based SMART goals for company engagement that focus on action and implementation.<sup>3</sup>

As part of its Climate Impact Pledge, Legal and General Investment Management (LGIM) publishes sector-specific red lines on climate change for 58 “priority engagement” companies. Where companies fall short of engagement requests and/or cross these red lines, Legal and General Investment Management ‘sanction’ companies by divesting from select funds and/or voting against directors at those companies.

<b>‘Red lines’ for LGIM’s priority engagement companies</b>	<b>Sectors</b>
No operational emissions target	Cement, Airlines, Shipping, Steel, REITs, Tech and telecoms
No disclosure of Scope 3 emissions	Banks, Insurance, Mining, Oil and gas, Apparel, Autos
No restrictions around coal underwriting/investing	Banks, Insurance
Plans to increase thermal coal capacity	Mining
No plans for coal phase-out	Utilities
Plans to increase ‘extreme’ oil (bitumen extraction, Arctic oil)	Oil & gas
Lack of a comprehensive deforestation policy	Apparel, Food

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**Amundi’s** three-year energy transition engagement campaign links engagement objectives to the Science Based Targets initiative (SBTi).

Their objectives are:

- Ask the 203 companies that have not committed to set science-based targets to do so.
- Invite the 31 companies that have made the commitment to submit targets for validation.
- Encourage 19 companies that have validated 2C targets to voluntarily upgrade their target to more ambitious 1.5C aligned targets.<sup>xvi</sup>

<sup>3</sup> SMART targets are specific, measurable, achievable, relevant, and time bound.



## Recommendation for CA100+

### **Publish and maintain a list of engagement objectives and milestones for each focus company**

To establish clear expectations, increase pressure on focus companies, and enable accountability, we recommend that CA100+ publishes the engagement objectives and milestones identified by Lead Investors for each focus company biannually.

### **1.3 Forty-nine investors (82 per cent) did not specify escalation steps for unsuccessful engagement**

Escalation strategies are necessary to give corporate engagement teeth and prevent it from being a ‘tea and biscuits’ affair.<sup>xvii</sup> However, the vast majority of the investors in our sample had not articulated any an escalation strategy for climate change or engagement in general.

Eleven investors did specify escalation steps. However, many of these were vague and non-committal. For example, six of these 11 investors included qualifiers to their escalation steps such as “we typically”, “we may”, “we will consider”, and “we can”.

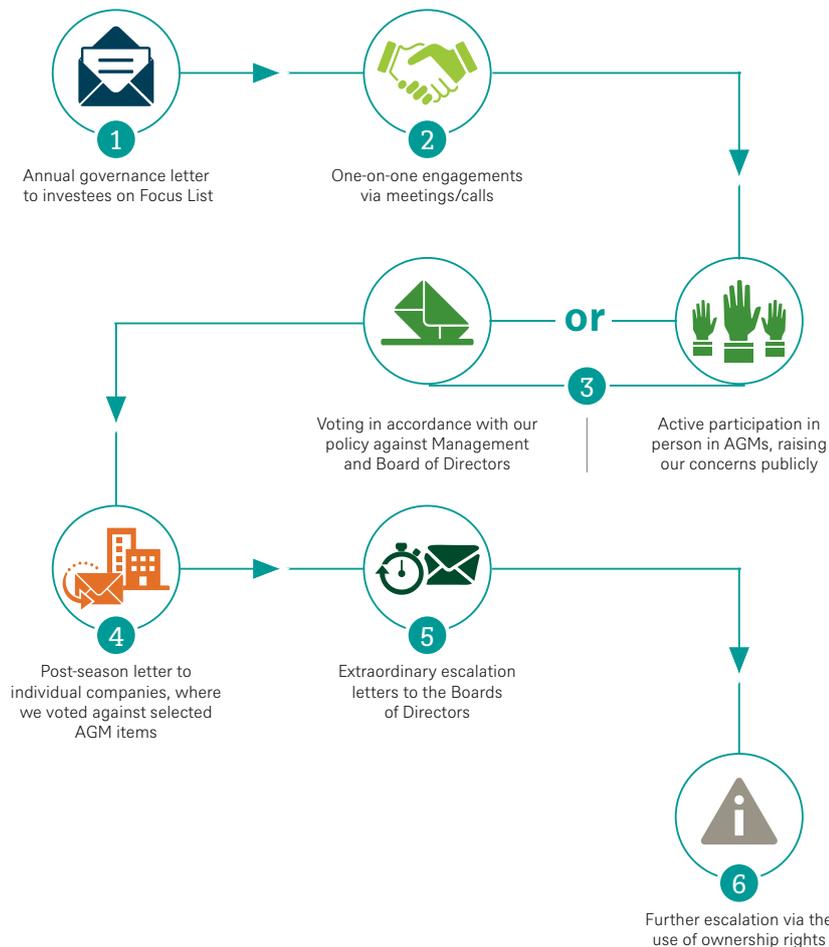


## Leading practice

**Publish escalation steps for unsuccessful engagement, including specific milestones and triggers linked to climate change engagement objectives**

**DWS** follows a stringent step-by-step approach to engagement, which it lays out clearly in the diagram below.

We follow a stringent step-by-step approach in order to engage with our portfolio companies



xviii

**Legal and General Investment Management’s** Climate Impact Pledge sets out that the firm will vote against directors at investee companies that fall short of their climate expectations. They also indicate that they will divest from select funds when their red lines are crossed.<sup>xix</sup>



## Recommendation for CA100+

### Set minimum escalation expectations for engagements undertaken via CA100+ and require Investor Participants to commit to them

We recommend that CA100+ raises the bar on engagement undertaken via the initiative by setting minimum escalation expectations (linked to the Benchmark) and require Investor Participants to commit to adhering to these expectations in engagements with focus companies ahead of the second phase of the initiative in 2023. Lead Investor adherence with these expectations should be reviewed as part of annual progress reporting and Lead Investors should be rotated if escalation expectations are not being met.

## 2 Aggregate engagement reporting by investors is inconsistent and vague

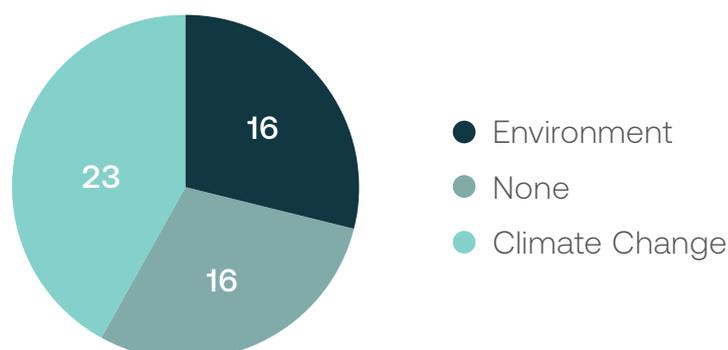
This section provides findings on investors' aggregated reporting on engagement activities, including statistics and monitoring.

### 2.1 Thirty-seven investors (62 per cent) did not provide aggregate statistics on climate change engagements

Aggregate statistics allow stakeholders to see the relative numbers of engagements that investors have undertaken on different ESG topics.

Only 23 investors in our sample provided either percentages or numbers of engagements relating to climate change. A further 16 provided aggregate statistics on environmental engagements broadly. Twenty-one did not provide any aggregate statistics.

#### Investors' aggregate reporting on engagement topics

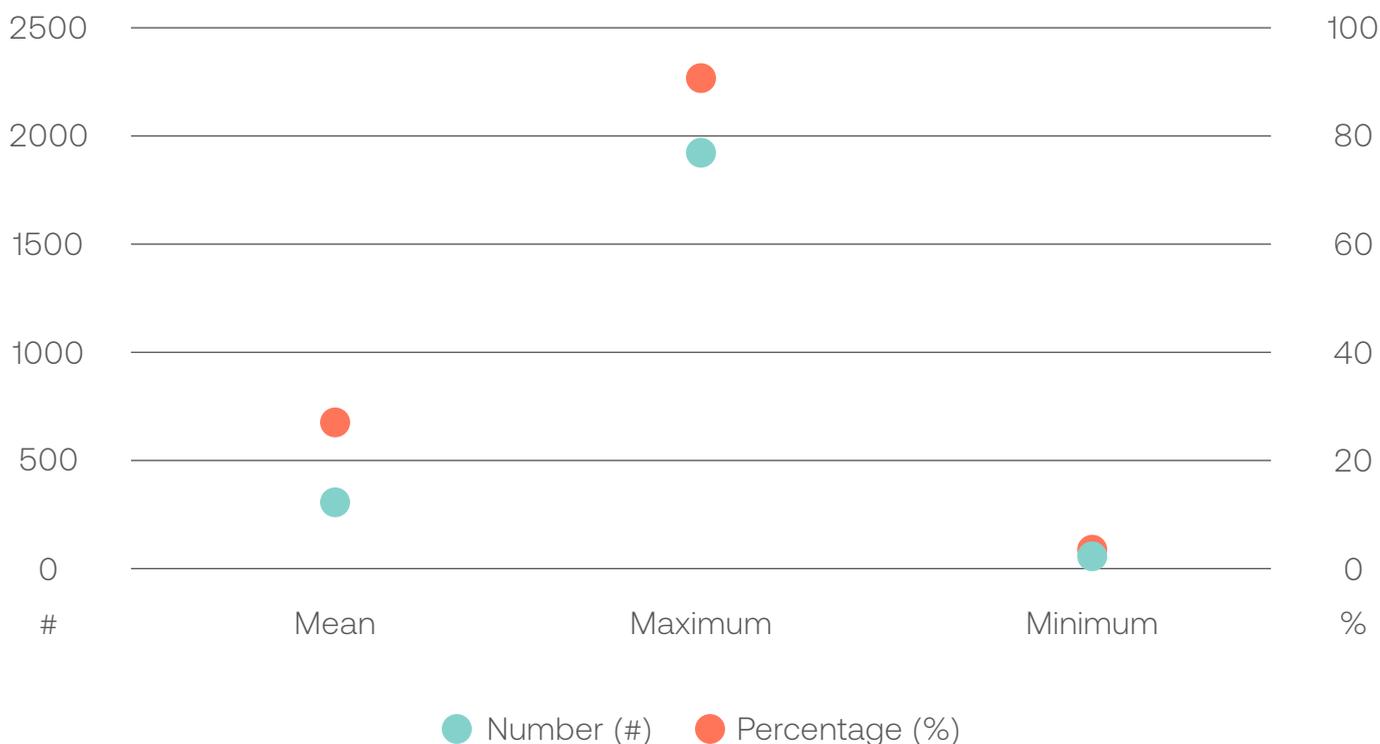


Of the 23 that provided aggregate statistics on climate change engagements, these were often presented inconsistently. Inconsistent presentation prevents stakeholders – including clients and civil society – from comparing investors’ engagement activities. Fifteen investors in our sample provided percentages and ten provided absolute numbers. Two investors provided both absolute numbers and percentages.

There are also inconsistencies in how investors count their engagement with companies, with many failing to explain what exactly they were counting. Some, for example, counted the number of companies engaged on a topic, whereas others counted the number of interactions on a topic. Even on the latter, some investors counted interactions only as meetings or calls, whereas others included emails and letters.

These differing definitions of engagement might explain the large discrepancy among investors’ reported numbers or percentages of engagements. The mean percentage of total engagements that focused on climate change was 27 per cent. This ranged from one investor who reported that 90 per cent of their engagements focused on climate change, to one who reported just one per cent of engagements – a range of 89 percentage points.

**Mean, maximum, and minimum reported climate change engagements**



## Leading practice

Disclose percentages and numbers of engagements on ESG topics, broken down into sub-topics, including a definition of the engagements being counted in aggregate statistics

PIMCO's engagement reporting specifies in-depth engagement as repeat discussions on ESG topics and provides total numbers as well as percentage breakdowns by ESG theme and sub-topic.

A closer look at the engagement figures: PIMCO analysts engaged **1,586** corporate bond issuers in 2020 across a range of industries and regions (see Figures 1 and 2). Within those 1,586 issuers, **608** were engaged *in depth* which we define as, meaning repeat discussions on a wide range of specific ESG topics (see Figures 3 and 4), including greenhouse gas emissions, biodiversity, human and labor rights, and transparency. These 608 corporate issuers represent 58% of firmwide corporate holdings.

Figure 1: 2020 engagement by industry

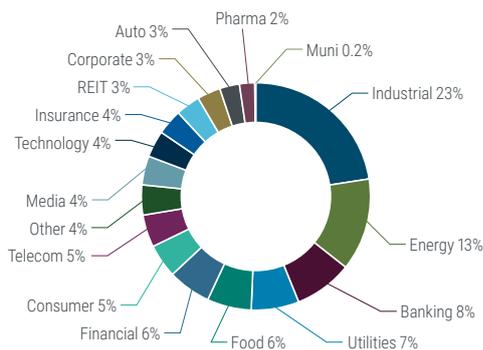


Figure 2: 2020 engagement by region

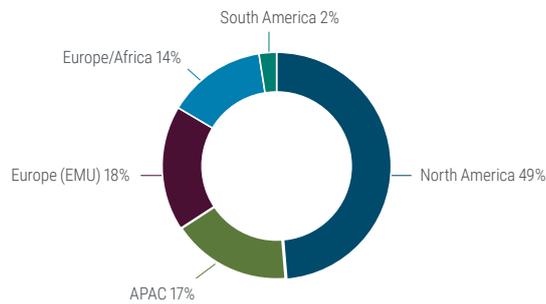


Figure 3: 2020 In-depth engagement by theme

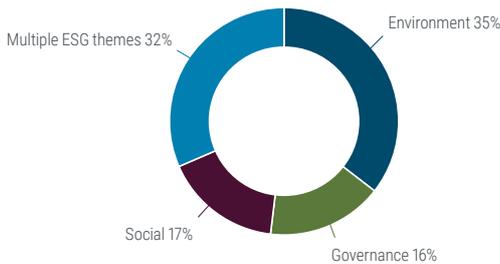
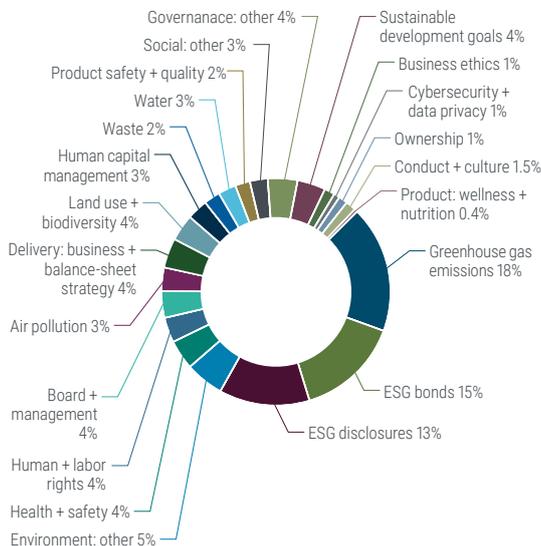


Figure 4: 2020 In-depth engagement by topic



Likewise, **UBS Asset Management** provides a table with clear headings that provides breakdowns by absolute number and percentage.<sup>4</sup>

Topic raised	Number of engagement meetings in which the topic was discussed	Number of meetings in which the topic was discussed, expressed as a percentage of total meetings held
Environmental Management & Climate Change	197	46%
Human Capital Management & Labour Standards	96	22%
Community Impact & Human Rights	29	7%
Corporate Governance	211	49%
Remuneration	178	41%
Business Conduct & Culture	40	9%
Audit & Accounting	17	4%
Strategy & Business Model	106	25%
Capital Management	132	31%
Operational Management	43	10%
Transparency & Disclosure	128	30%
<b>Total Engagements</b>	<b>430</b>	

Note: In one engagement meeting we will likely meet more than one type of company representative. In total we held 430 engagements in 2021. The chart shows the frequency with which a given company representative was met. xxi

On aggregate statistics for climate change engagement specifically, **Amundi** goes further to provide a breakdown of the type of climate change engagements. In addition to providing an overhead figure for the number of engagements focused on the transition to a low-carbon economy, it disaggregates these to report how many focused on investee companies' science-based targets; energy and carbon topics; and coal policies.<sup>xxii</sup>

Other useful statistics provided in various investors' reporting included:

- Number of climate change engagements year-on-year;
- Number of different types of engagement activities;
- Proportion of active versus reactive engagements;
- Proportion of direct versus collaborative engagements;
- Geographic, sectoral, and asset class breakdowns;
- Companies with the highest number of engagements; and
- Seniority of individuals engaged with.

<sup>4</sup> The cut-off for analysing investors' engagement reports was 31/01/2022, however some screenshots come from reports published after the cut-off on request from the investors featured.

## 2.2 Just one-sixth of investors report on progress of engagements

It is important that investors monitor and report on the progress of engagements. This allows them and their external stakeholders to evaluate and determine whether – and when – engagements require escalation.

Only 29 (48 per cent) of investors in our sample said they monitor the progress of their engagements, whether climate-related or otherwise.

Of these, only 10 reported on the progress of engagements. Even fewer reported their progress on a topic-by-topic basis.

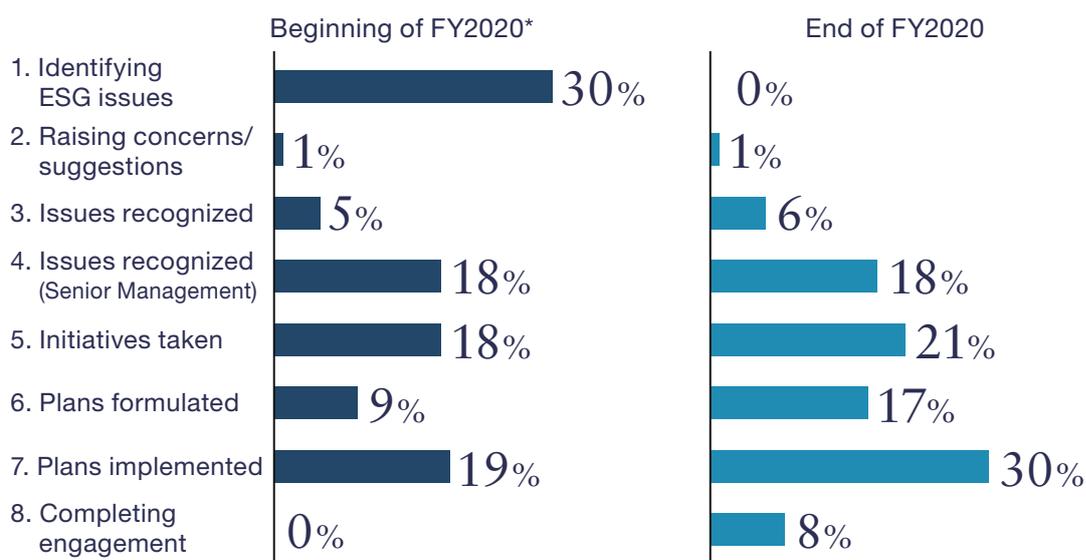


### Leading practice

**Monitor and report on the progress of engagements per thematic engagement topic, and include year-on-year comparisons**

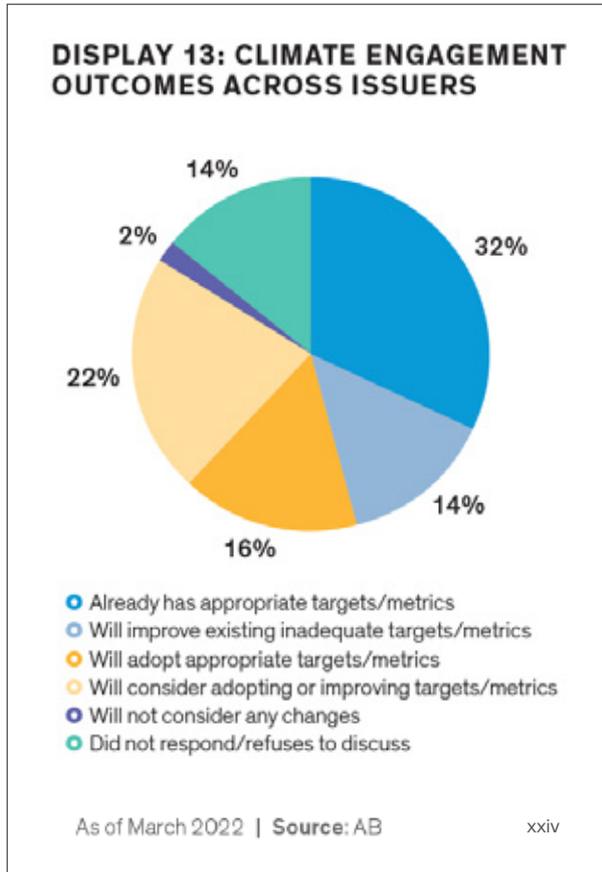
Asset Management One sets out eight engagement milestones and reports on the progress of engagements against these milestones during each reporting period.

#### ■ Progress of AM-One’s Engagement



\*Including the issues added during FY 2020

AllianceBernstein tracks and reports progress on engagements for priority engagement themes, including climate change.



Nuveen splits engagement outcomes into three categories:

- **Transparency:** A company provided new or improved reporting on climate risk.
- **Accountability:** A company made a diversity, equity, and inclusion (DE&I) commitment or launched an initiative focused on its workforce demographics.
- **Impact:** A company shows that it intentionally reduced its carbon emissions in alignment with a commitment.

It then reports engagement outcomes for each category for each of its targeted engagement initiatives. These are broken down into ESG categories and sub-categories, including climate change.

Tactical engagement outcomes by responsible investing policy issue<sup>1</sup>

	 TRANSPARENCY	 ACCOUNTABILITY	 IMPACT
<b>Environmental</b>	2	2	0
Climate Change	2	2	0



## Recommendation for CA100+

### **Publish aggregated statistics on engagement activities and outcomes against the CA100+ Net Zero Company Benchmark**

We recommend that CA100+ improves the transparency and accountability of the initiative by reporting on engagement activities and outcomes against the CA100+ Net Zero Company Benchmark, as part of its annual progress reporting. Such reporting should include aggregate statistics on indicators engaged on and progress on milestones towards achieving Benchmark indicators.

## 3 Climate engagement case studies are of low quality

This section looks at investors' climate engagement case studies.

### 3.1 Half of investors named the company in question in climate change engagement case studies

Forty-two investors in our sample provided engagement case studies on climate change. Of these, 30 named the companies that were the subject of the engagement.

The quality of case studies varied significantly but the vast majority gave little to no information about how engagements were conducted. Twenty-two investors (52 per cent of those who gave engagement case studies on climate change) made no mention of escalation steps they had taken, if any. None gave an indication of the next steps for engagement, besides generic statements such as “we will monitor the company” or “we will continue to engage”.

The escalation steps that were most often referenced in case studies were “voting against management” (12 instances), “divestment” (six instances), “co-filing shareholder resolutions” (five instances), and “signing investor letters” (three instances).

Analysis of the reports also indicated that even when detail on engagement was provided, case studies did not always clearly link outcomes to engagement steps taken. In some cases, outcomes were presented as if they were primarily attributable to the engagement undertaken, without clear acknowledgement of any other external pressures.

Additionally, in some cases, justifications for voting decisions on shareholder resolutions were presented as examples of engagement. While voting on shareholder resolutions is an important and influential element of responsible investing, it is primarily reactive because

the onus remains on other actors in the system to do the legwork of putting forward these resolutions. Voting on shareholder proposals should not be a replacement for other, more proactive forms of engagement to drive climate action, such as filing shareholder resolutions.



## Leading practice

Provide case studies that include details on:

- **The company engaged**, including the name, sector, industry, asset classes held;
- **Engagement status** linked to monitoring categories/milestones;
- **Engagement objectives**, including details on the ESG topic, ESG sub-topic, and specific asks;
- **Actions taken towards engagement objectives**, including details of engagement and escalation activities, such as meeting type and voting action;
- **Outcomes of engagement**, including details of any progress made by the company so far and any impact on investment decisions; and
- **Next steps for engagement**, including a timeline for reviewing progress against milestones and anticipated escalation steps if a company does not meet engagement objectives.



## Recommendation for CA100+

**Publish detailed case studies on engagement with each focus company**

We recommend that CA100+, as part of its annual progress reporting, provides case studies on engagement for each focus company, including the information laid out above.

## 4 CA100+ signatory status is frequently highlighted, but detail of activities and outcomes are lacking

This section looks at investors' reporting on participation in CA100+.

### 41. Seventy-seven per cent of investors publicly stated that they are signatories of CA100+, but just 5 per cent named all companies for which they are a Lead Investor

46 investors (77 per cent of the full sample) included a reference to being a signatory of CA100+ in their engagement reporting. However, very few were as keen to disclose which companies they are responsible for driving engagement with as part of CA100+.

Tracking how signatories are engaging via CA100+ is key to creating accountability and ensuring that signatories are meaningfully participating in the initiative, rather than using their affiliation to greenwash their activities. However, information on which signatories are Lead and Collaborating Investors for each focus company is not currently published by the CA100+ secretariat.

Of the 46 investors who mentioned CA100+ in their reporting, only 12 (20 per cent of the full sample) clearly named at least one company for which they are the Lead Investor. Even among these 12 investors, only partial data was typically presented. Only three investors (representing five per cent of the full sample) clearly stated the number of companies for which they are the Lead Investor *and* disclosed the names of all those companies.

Six investors (10 per cent) indicated how many focus companies they are a Collaborating Investor for, and eight investors (13 per cent) named at least one focus company they are a Collaborating Investor for. Only three investors reported both.

Just one of the 60 investors ShareAction sampled (BNP Paribas Asset Management) clearly reported the number of companies they are a Lead Investor for, the number they are a Collaborating Investor for, and also named all companies in both sets of disclosures.<sup>xxvi</sup>

Meanwhile, 40 investors (67 per cent of the full sample) provided no information about the names or number of companies they engaged with in any capacity through the CA100+ initiative. This means investor accountability for engagement remains largely a black box.

In the absence of any information on Lead and Collaborating Investors for focus companies being provided by CA100+ or Investor Participants, the Responsible Investor publication took it upon itself to compile and publish a partial database in January of 2022.<sup>xxvii</sup>

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5 We found one investor who we cannot confirm signed up to CA100+ before or during the reporting period assessed.



## Leading practice

**Disclose the number and names of CA100+ focus companies for which the firm is a Lead or Collaborating Investor, including the role**

**BNP Paribas Asset Management** publishes clear details on the companies for which it is a Lead Investor in each region. It also indicates the companies for which it is a Collaborating Investor.

Reporting could be strengthened further by including an explicit figure for numbers across each region, and the length of time they have been involved in engagements with each company.

### Americas

In the United States, we were honoured to accept an invitation to co-lead the CA100+ engagement with Exxon Mobil, alongside CalPERS. We are also active participants as supporting investors in CA100+ dialogues with three electric utilities, Southern Company, Duke and Dominion, and joined the teams engaging Chevron and Delta Airlines.

All three utilities have now announced net-zero by 2050 commitments, with announcements by Duke in 2019 and Southern and Dominion in 2020. Our dialogue with Southern Company continues to be particularly productive, including a call with the company's CEO, where we led a discussion about the adequacy of the climate-related metrics in the CEO's own long-term compensation plan.

### Asia-Pacific region

In the Asia-Pacific region, we have been leading the coalition's engagement with PTT Public Company and supporting lead investors in their engagement with CNOOC and Anhui Conch. This year we took the lead on two other companies: Sinopec and Power Asset Holdings. After its launch, we introduced the **CA100+ Net Zero Company Benchmark** to the three companies we lead or co-lead on with PTT, Sinopec and Power Asset Holdings. The dialogue with Chinese oil and gas companies Sinopec and CNOOC proved encouraging in 2020, not least because of China's pledge to achieve carbon neutrality by 2060. Both companies are working on defining their transition strategies to carbon neutrality. We look forward to continued engagement with these companies as they progress from broad carbon neutrality pledges to concrete climate transition plans.

### Europe

Throughout 2020, we led or co-lead engagements with Danone, Iberdrola, Naturgy, Peugeot, Repsol, Saint-Gobain and Total as part of the CA100+ initiative. We also played a key role in CA100+'s engagements with Renault and Air France.

Our exchanges with Total intensified in 2020, with its Chair and CEO responding personally to CA100+'s call for greater ambition. The long-lasting and fertile dialogue resulted in a joint statement published in May in which Total made three major announcements. First, it committed to net zero emissions across its worldwide operations by 2050 or sooner (Scope 1 and 2 emissions) as well as reaching carbon neutrality in Europe for its Scope 3 emissions and intermediate steps elsewhere.



## Recommendation for CA100+

### **Publish and maintain a list of Lead and Collaborating Investors for each focus company**

We recommend CA100+ improve transparency and accountability by publishing the names of Lead Investors and Collaborating Investors for each focus company. This should be updated on a rolling basis.

## 4.2 Only 15 per cent of investors gave engagement case studies where they were the CA100+ Lead Investor

Twenty-seven investors (45 per cent of the total sample) included case studies of engagement undertaken via CA100+ in their reporting.

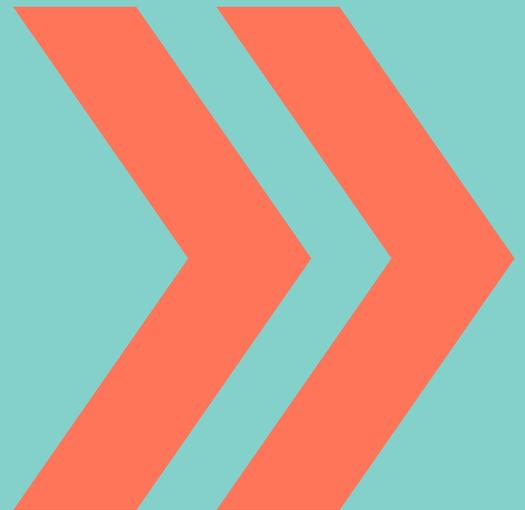
However, only nine of these investors (15 per cent of the full sample) included at least one case study of a company for which they had identified themselves as the Lead Investor. Just one investor (AllianceBernstein) included engagement case studies for all the companies for which they were Lead Investor (two companies).<sup>xxix</sup>



## Leading practice

**Provide engagement case studies for all CA100+ focus companies for which the firm is a Lead Investor.**

# Recommendations



# Recommendations

## Recommendations for investors

The findings of this report are relevant to all investors for assessing their own climate change engagement and reporting practices and identifying areas for improvement.

### We recommend that investors:

- 1 Develop a strategy for climate change as a thematic engagement priority that includes science-based SMART objectives and is backed up by clear escalation steps.
- 2 Report on engagement statistics at an aggregate level, clearly articulating the definition of engagements that are captured and reporting engagement on ESG sub-topics as well as milestones reached.
- 3 Provide detailed case studies on a representative sample of climate change engagements, clearly outlining:
  - Details of the company engaged;
  - Engagement status;
  - Engagement objectives;
  - Actions taken towards engagement objectives
  - Outcomes of engagement; and
  - Next steps for engagement.

For CA100+ Investor Participants:

- 4 Report on participation with CA100+, including numbers and names of companies where the firm is a Lead or Collaborating Investor as well as case studies (as above) for each.

To aid investors in implementing these recommendations, and to facilitate robust and comparative engagement reporting, we have developed a Best Practice Engagement Reporting Template, which is included in the Annex to this report.

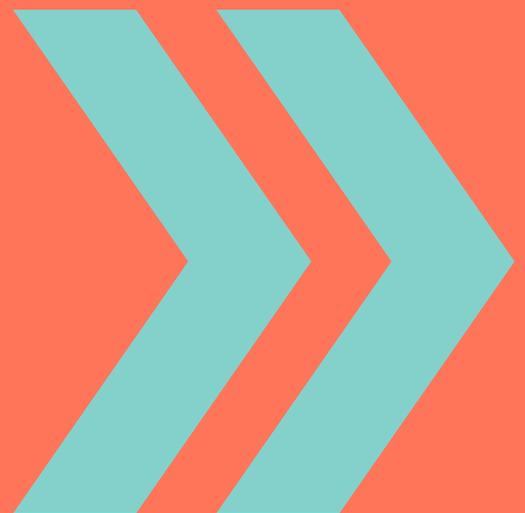
## Recommendations for CA100+

As CA100+ nears the end of its initial five-year phase, it has an opportunity to raise the ambition of engagement with focus companies ahead of its second phase, from 2023 onwards.

### We recommend that CA100+:

- 1** Set minimum transparency requirements on climate change policies and require Investor Participants to commit to them.
- 2** Set minimum escalation expectations for engagements undertaken via CA100+ and require Investor Participants to commit to them.
- 3** Publish and maintain a list of Lead and Collaborating Investors for each focus company.
- 4** Publish and maintain a list of engagement objectives and milestones for each focus company.
- 5** Publish aggregated statistics on engagement activities and outcomes against the CA100+ Net Zero Company Benchmark accompanied by detailed case studies on engagement with each focus company in annual progress reporting.

# Annex: Best Practice Engagement Reporting Template



# Annex: Best Practice Engagement Reporting Template

This Best Practice Engagement Reporting Template (the Template) provides a framework for investors' reporting on ESG engagement with portfolio companies. The Template has been developed by ShareAction with the aim of facilitating higher quality, more consistent reporting that will in turn allow stakeholders – including clients and civil society – to better compare, assess, and monitor investors' engagement activities.

The Template is intended for use by asset managers and owners with directly held and engaged investments to guide their annual public ESG engagement reporting. It has been developed primarily for reporting on engagements with publicly listed assets, however investors are encouraged to use the Template to guide engagement reporting in other asset classes as relevant.

In developing the Template, we have aimed to support and complement existing engagement reporting guidance such as the UK Stewardship Code and the ICSWG Engagement Reporting Guide. As such, we have aimed to retain consistency with existing guidance, where applicable, by leveraging and embedding existing reporting principles.

We recommend that investors adopt the Template to guide their annual engagement reporting. We also recommend that policymakers integrate the Template into relevant stewardship regulation.

# Corporate engagement approach in [reporting period]

## Engagement and escalation strategy



### Definition of engagement

Ideally, engagements should be defined as purposeful, targeted communications with companies on specific matters of concern with the goal of encouraging change at an individual issuer and/or the goal of addressing a market-wide systemic risk, such as climate change.

Regular communication to gain information as part of ongoing research should not be counted as engagement. Similarly, collaborative engagements where the investor has had a passive role (i.e., they were part of a collaborative group but contributed little or nothing towards a specific company engagement) should not be counted as an engagement they have undertaken.<sup>xxx</sup>



### Details on firm-wide engagement strategy including escalation steps

Escalation steps should include the activities that the firm will undertake if engagement milestones are not met. These should be as specific, measurable, achievable, realistic, and timebound and include timelines for reviewing engagement progress and maximum timelines for taking escalation steps when engagement milestones are not met. If the engagement strategy varies across regions or asset types, this should be articulated.

Escalation steps may include:

- 1 AGM questions and/or voting against management at AGMs;
- 2 Letters to, and meetings with, boards of directors;
- 3 Public statements including pre-declaring voting intentions, filing shareholder resolutions, and open letters; and
- 4 Divestment or refusal to purchase new debt in applicable funds.



## Explanation of how the firm monitors the status of engagements

This section should outline status categories for engagements. For example, “ongoing”, “escalated”, and “closed”. Investors may also disclose whether engagements were “with success” or “without success”. Investors may also use “not applicable” in cases when, for example, the issuer was divested from for reasons unrelated to the engagement.

Specific escalation steps and timelines tailored to thematic engagement priorities may be included in the sections below.



## Explanation of how the firm tracks and monitors engagement progress

This should include milestones for company responsiveness to engagement. For example:<sup>xxxi</sup>

- 1 Contacted:** Engagement asks have been communicated to the issuer.
- 2 Acknowledged:** The issuer has acknowledged the engagement asks as a serious matter.
- 3 Planned:** The issuer has developed a credible strategy to meet the engagement asks.
- 4 Completed:** The issuer has implemented a strategy that meets the engagement asks.

## Engagement statistics



### Aggregate statistics on total engagements within the reporting period

These disclosures should include:

- The approximate number of issuers engaged (multiple engagements with a single issuer count as one) and the proportion of firm-wide holdings that this figure represents; and
- The approximate total number of engagements (multiple engagements with the same issuer on different topics count separately).

Additional statistics on engagement may include:

- Type of engagement (top-down thematic-driven vs bottom-up issuer-driven);
- Sectors engaged;
- Asset classes engaged; and
- Method of engagement (letters/emails/meetings).



### Charts showing milestones reached by engagements in aggregate

These should reflect a point in time and include a year-on-year comparison.



## Charts showing the percentage of total engagements on ESG sub-topics

Suggested categories for sub-topics include:<sup>xxxii</sup>

- Environment – Climate change
- Environment – Natural resource use/impact (e.g., water, biodiversity)
- Environment – Pollution, Waste
- Social – Conduct, culture, and ethics (e.g., tax, anti-bribery, lobbying)
- Social – Human and labour rights (e.g., supply chain rights, community relations)
- Social – Human capital management (e.g., inclusion and diversity, employee terms, safety)
- Social – Inequality
- Social – Public health
- Governance – Board effectiveness – Diversity
- Governance – Board effectiveness – Independence or oversight
- Governance – Board effectiveness – Other
- Governance – Leadership – Chair/CEO
- Governance – Remuneration
- Governance – Shareholder rights
- Strategy, Financial, and Reporting – Capital allocation
- Strategy, Financial, and Reporting – Reporting (e.g., audit, accounting, sustainability reporting)
- Strategy, Financial, and Reporting – Financial performance
- Strategy, Financial, and Reporting – Strategy/purpose
- Strategy, Financial, and Reporting – Risk management (e.g., operational risks, cyber/information security, product risks)
- Other (specify)

When an engagement covers two sub-topics, such as executive remuneration on climate targets, these may be counted twice.

## Thematic engagement priorities

Thematic engagement priority: [topic X]<sup>6</sup>



### Rationale for engagement on [topic X]

This should include:

- An explanation of why the topic has been chosen as a thematic engagement priority; and
- Clearly articulated objectives for the engagement topic.

Objectives should be science-based, SMART, and reflect international norms such as the Paris Agreement and the International Bill of Human Rights for social issues.<sup>7,8</sup>

<sup>6</sup> Investors should repeat this section for each of their thematic engagement priorities.

<sup>7</sup> SMART targets are specific, measurable, achievable, relevant, and time bound.

<sup>8</sup> For climate change, investors may wish to link objectives to the indicators assessed in the CA100+ Net Zero Company Benchmark. Namely:

- |  |                                 |
|--|---------------------------------|
| • Net-zero GHG Emissions by 2050 (or sooner) ambition; | • Capital allocation alignment; |
| • Long-term (2036-2050) GHG reduction target(s);       | • Climate policy engagement;    |
| • Medium-term (2026-2035) GHG reduction target(s);     | • Climate governance;           |
| • Short-term (up to 2025) GHG reduction target(s);     | • Just Transition;              |
| • Decarbonisation strategy;                            | • TCFD disclosure; and          |
|  | • Climate accounting and audit. |



## Details on engagement activity on [topic X]

This should include:

- Details on when the thematic engagement priority started;
- Details on scope of engagement, including companies in scope for engagement and any differing approaches to engagement across funds, assets, sectors, and regions;
- The number and type of engagements undertaken on this engagement topic; and
- Any escalation strategies specific to the engagement topic.



## Charts showing escalation stages reached on [topic X]

These should reflect a point in time and include a year-on-year comparison.

This should also include a list of collaborative engagement initiatives the investor has taken part in that are linked to the engagement topic, including the level of involvement (e.g., leading vs passive) as well as any activities undertaken via the initiative and the outcomes of those activities.<sup>9</sup>

<sup>9</sup> For CA100+ participants, this disclosure should include the number of and names of issuers that the investor engages with via the initiative, including whether they are the Lead Investor or a Collaborating Investor for those issuers.



## Outcomes and next steps

This disclosure should include:

- An explanation of the extent to which engagements on this topic have met stated objectives; and
- An explanation of how engagement on this topic will progress in future.

The disclosure should offer a balanced overview of challenges, lessons learned, and any negative outcomes, in addition to positive outcomes and successes.



## Charts showing milestones reached for engagements on [topic X]

These should reflect a point in time and include a year-on-year comparison.

### Case studies



## Sample of case studies of engagements on [topic X]

The sample of case studies chosen should be representative of the status and milestones reached for all engagements related to the thematic engagement priority, not just those that have been successful. Where possible case studies should also be representative of sectors, geographies and asset types, and include examples of both individual and collaborative engagements.

Suggested headings and content for case studies are included below.

Context	Issuer information	Name, country, sector, asset classes, and funds held.
	Rationale	Why the issuer has been selected for engagement.
	Engagement objectives	This may be a specific sub-set of the objectives identified for the thematic engagement priority. Objectives should be science-based, SMART, and reflect international norms such as the Paris Climate Agreement and the International Bill of Human Rights for social issues. If objectives have changed over the course of the engagement, this should be detailed.
	Date engagement initiated	If the engagement has taken place across multiple years, it should be clear to readers when different activities and outcomes have occurred.
Activity	Status	This should be linked to the status categories outlined in the engagement and escalation strategy.
	Engagement activities	This should include should be as specific as possible, including where possible: <ul style="list-style-type: none"> <li>• Rationale for the chosen engagement approach;</li> <li>• Number and type of meetings and written communications undertaken;</li> <li>• Level of individuals engaged with at the issuer (C-Suite, Investor Relations);</li> <li>• Any escalation steps taken and reasons for that escalation and chosen escalation approach; and</li> <li>• Voting consequences (if relevant). Reporting should specify whether activities were undertaken by the investor alone or as part of a collaborative engagement with other investors. In the case of collaborative engagements, the case study should make clear the investor's role and contribution, including whether they played an active or passive role.</li> </ul>
Outcomes	Milestone reached	This should be linked to the milestones set for monitoring progress.
	Progress against objectives	This should include: <ul style="list-style-type: none"> <li>• Any evidence that the investors' actions played a significant role in bringing about the change;</li> <li>• The type of impact the outcome will have (financial vs wider societal/environmental); and</li> <li>• Any portfolio allocation decisions that have been taken based, in whole or in part, on the engagement (e.g., divestment).</li> </ul>
	Next steps	Next steps for progressing engagement against stated objectives (if engagement is "ongoing" or has been "escalated").

## Significant votes



### Sample of voting decisions on shareholder resolutions related to [topic X]

This should include the number of resolutions at portfolio companies linked to [topic X] and the percentage support across resolutions that are in scope.

Company	Country	Sector	Resolution type	Vote	Rationale
Number of resolutions:			#	Percentage support:	%



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ShareAction is a NGO working globally to define the highest standards for responsible investment and drive change until these standards are adopted worldwide. We mobilise investors to take action to improve labour standards, tackle climate change and address pressing global health issues. Over 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. Our vision is a world where the financial system serves our planet and its people.

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