

FEBRUARY 2025

2024 CANADIAN CLIMATE VOTING RECORD

APPENDICES A & B

INVESTORS *for*
PARIS COMPLIANCE

APPENDIX A: RESOLUTION & INVESTOR SELECTION METHODOLOGY

RESOLUTION SELECTION

Resolutions were selected based on a review of the [Ceres Climate and Sustainability Shareholder Database](#), filtering for resolutions voted on in 2024.

The following resolutions were excluded from our analysis:

- Votes against board members,
- "Say on climate" votes, and
- Votes receiving less than 10% (excluding shares owned by parent companies).

For the purpose of this analysis, MÉDAC's "say on climate" proposals were excluded based on [UNPRI guidelines](#). Three other proposals – one filed at Enbridge by an individual investor and two filed at the banks by MÉDAC – were excluded due to receiving less than 10% shareholder support.¹

Finally, we had to limit our resolution analysis from the remaining 150 or so resolutions to a manageable sample size that included:

- A mix of resolutions filed at Canadian and American companies; and
- A variety of climate-related issues.

INVESTOR SELECTION

This year's analysis of climate-related proxy voting activity includes Canadian CA100+ and CEC signatories and participants, as well as Canada Pension Plan Investment Board. The latter was added based on stakeholder interest and in light of the fact that as Canada's largest pension plan, it was a noticeable outlier from our investor list. Most other large Canadian pensions are members of CA100+ or CEC.

Some eligible investors were excluded due to:

- Lack of proxy voting record disclosure,
- Proxy voting disclosure in difficult to assess formats,
- Limited assets under management, and/or
- Not being headquartered in Canada.

The table below summarizes why Canadian CA100+ and/or CEC members were excluded from our analysis.

1 One of the resolutions included in our analysis, filed at Imperial Oil, appears to have received less than 10%, but when one considers that most shares are held by its parent company Exxon, shareholder support rates rise above 10%.

INVESTOR	CA100+	CEC	REASON FOR EXCLUSION, IF APPLICABLE.
Addenda	✓	✓	n/a
AGF	✓	✓	n/a
AIMCO	✓	✓	n/a
AMC Impact		✓	Small AUM.
Aviva	✓	✓	International headquarters.
Batirente	✓	✓	n/a
BC Municipal Pension Plan	✓		Managed by BCI.
Beutel Goodman	✓	✓	n/a
BMO GAM	✓	✓	n/a
BCI	✓		n/a
CAAT		✓	Does not disclose votes publicly, nor upon request.
CalSTRS	✓	✓	International headquarters.
Canada Life		✓	Data not available by end of Q4 2024.
CDPQ	✓		n/a
CPPIB			n/a
CPPP	✓	✓	n/a
CIBC GAM		✓	n/a
Clear Skies IM		✓	Small AUM.
CNID		✓	Does not disclose votes publicly, nor upon request.
CCL		✓	Does not disclose votes publicly, nor upon request.
Desjardins	✓	✓	n/a
Fiera		✓	n/a
Genus	✓	✓	n/a
Gestion Ferique	✓		n/a
Guardian Capital	✓		n/a
HOOPP	✓	✓	Does not disclose votes publicly, nor upon request.
IA	✓	✓	Does not disclose votes publicly, nor upon request.
IG	✓		n/a
IMCO	✓	✓	n/a
Intact		✓	Does not disclose votes publicly, nor upon request.
Ivey Foundation	✓		Small AUM.
Jarislowsky Fraser	✓	✓	n/a
La Fondation de l'Université de Sherbrooke	✓		Small AUM.
Leith Wheeler		✓	Not disclosed in a user-friendly format, nor provided upon request.
Mackenzie	✓	✓	Data not available by end of Q4 2024.
Manulife	✓	✓	n/a

INVESTOR	CA100+	CEC	REASON FOR EXCLUSION, IF APPLICABLE.
McGill AM		✓	Defer voting rights to their 3rd party asset managers. Small AUM.
Montrusco Bolton Investments Inc.*	✓		Not disclosed in a user-friendly format, nor provided upon request.
National Bank Investments		✓	n/a
NEI	✓	✓	n/a
Nordea		✓	International headquarters.
NSPSC	✓		Does not disclose votes publicly, nor upon request.
NYSTRS		✓	International headquarters.
OMERS	✓	✓	n/a
OTPP	✓		n/a
OPTrust	✓		Does not disclose votes publicly, nor upon request.
PICTET		✓	International headquarters.
PSP		✓	n/a
RBC GAM	✓	✓	n/a
Régime de retraite d'Hydro-Québec	✓	✓	Does not disclose votes publicly, nor upon request.
RPIA		✓	Primarily fixed income, few voting rights.
Scotiabank Wealth Management		✓	n/a
SLC Management		✓	Only SLC's Fixed Income arm is a CEC participant, it doesn't invest in public equity.
TDAM	✓	✓	n/a
Triasima	✓		n/a
Universite Laval	✓		Small AUM.
United Church of Canada		✓	n/a
UNJSPF		✓	International headquarters.
UPP	✓	✓	n/a
UTAM	✓	✓	Defer voting rights to their 3rd party asset managers. Small AUM.
Vancity	✓	✓	n/a

APPENDIX B: DETAILED VOTING RESULTS & RESOLUTION LIST

Legend
● Support
■ Against
▲ Split
 Abstain

COMPANY	PROPONENT	TYPE	SHAREHOLDER PROPOSAL	VOTE SUPPORT %	ADDENDA	AGF	AIMCO	BÂTIRENTE	BEUTEL GOODMAN	BMO GAM	BCI	CANADA PENSION PLAN	CANADA POST PENSION PLAN	CDPQ	CIBC AM	DESJARDINS	DYNAMIC	FIERA CAPITAL
Toronto Dominion Bank	Investors For Paris Compliance, Vancity Investment Management, Nomura UK, Green Century Capital Management, AP Pension	Climate transition plan	Report on climate transition plan (1.5C aligned)	28.8%	●	●	■	●	■	▲	●	●	●	●	▲	●	■	▲
Enbridge Inc	Investors For Paris Compliance	Reporting/ disclosure	Disclose GHG emissions	27.6%	●	●	■			▲	●	■	●	●	▲	●	■	■
Suncor Energy, Inc.	Investors For Paris Compliance	Reporting/ disclosure	Disclose climate change financial risks	11.6%	●	●	■	●	■	■	●	■	●		▲	●	■	■
Goldman Sachs Group Inc	Office of the New York City Comptroller	Reporting/ disclosure	Disclose sustainable financing ratio	28.8%		●	●			●	●	■	●	●	●	●		●
Wells Fargo & Co	Seventh Generation Interfaith Coalition For Responsible Investment	Reporting/ disclosure	Report on lobbying in line with net zero commitment	28.0%		●	●			●	●	●	●	●	●	●	■	●
Capital One Financial Corp	New York State Common Retirement Fund	Target setting	Adopt scope 1-3 GHG targets (1.5°C aligned)	10.1%		●	■			■	●	■	●	■	●	■	■	
Markel Group Inc.	Green Century Capital Management	Reporting/ disclosure	Report on GHG emissions	37.9%		●	●			●	●	●		●	●	●	●	
Chubb Ltd	As You Sow, Green Century Capital Management	Reporting/ disclosure	Report on GHG reductions For underwriting in line with 1.5°C	28.3%		●	■			●	●	■	●	●	●	●	▲	
Travelers Companies Inc	As You Sow	Reporting/ disclosure	Report on GHG emissions associated with underwriting, insurance, and investment activities	15.5%		●	■			■	●	■	●	●	●	●		■
Shell PLC	Follow This, Mercy Investment Services	Target setting	Adopt scope 3 GHG targets	18.6%		●	■			▲	●	■			▲	■	■	■
Exxon Mobil Corp	United Steelworkers of America	Climate transition plan	Report on climate-related just transition plan	7.5%		●	■			■	■	■	●		▲	●	■	■
Kinder Morgan Inc	Norges Bank Investment Management	Target setting	Adopt scope 1 - 2 GHG targets	31.3%		●	●			●	■	●	●		●	●		●
Nextera Energy Inc	CCLA Investment Management	Reporting/ disclosure	Report on lobbying in line with net zero GHG commitment	32.5%		●	●			▲	●	■	●	●	●	●	■	●
DTE Energy	As You Sow, Amalgamated Bank	Climate transition plan	Report on climate transition plan	11.6%			■			●	●	■	●		▲	■		
Boeing	As You Sow, Amalgamated Bank	Target setting	Report on GHG targets and transition plan	31.5%		●	■			●	●	■	●	●	●	●	■	
Paccar Inc	Calvert Research and Management, Office of the New York City Comptroller	Reporting/ disclosure	Report on corporate climate lobbying in line with Paris Agreement	29.3%		●	●			●	●	●	●	●	●	●		
Imperial Oil Ltd.	Athabasca Chipewyan First Nation	Reporting/ disclosure	Report on impact of energy transition on AROs	4.3%	■	●	●			■	●	■	●		●	●		■

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Toronto Dominion Bank	Investors For Paris Compliance, Vancity Investment Management, Nomura UK, Green Century Capital Management, AP Pension	Climate transition plan	Report on climate transition plan (1.5C aligned)	28.8%	●	●	■	▲	●	●	▲	●	●	■	●	■	■
Enbridge Inc	Investors For Paris Compliance	Reporting/ disclosure	Disclose GHG emissions	27.6%		●	■	▲	●	●	■	●	●	●		■	■
Suncor Energy, Inc.	Investors For Paris Compliance	Reporting/ disclosure	Disclose climate change financial risks	11.6%	●	●	■	■	●		■	●	●			■	■
Goldman Sachs Group Inc	Office of the New York City Comptroller	Reporting/ disclosure	Disclose sustainable financing ratio	28.8%				■	●		●	●	●			■	▲
Wells Fargo & Co	Seventh Generation Interfaith Coalition For Responsible Investment	Reporting/ disclosure	Report on lobbying in line with net zero commitment	28.0%	●	●			●		●	●				●	▲
Capital One Financial Corp	New York State Common Retirement Fund	Target setting	Adopt scope 1-3 GHG targets (1.5°C aligned)	10.1%				■	●		■	●	●	■		■	■
Markel Group Inc.	Green Century Capital Management	Reporting/ disclosure	Report on GHG emissions	37.9%			●	■	●		●	●				●	●
Chubb Ltd	As You Sow, Green Century Capital Management	Reporting/ disclosure	Report on GHG reductions For underwriting in line with 1.5°C	28.3%	●	●		▲	●	■	▲	●	●		■	●	▲
Travelers Companies Inc	As You Sow	Reporting/ disclosure	Report on GHG emissions associated with underwriting, insurance, and investment activities	15.5%	●			■	●		▲	●	●		●	■	▲
Shell PLC	Follow This, Mercy Investment Services	Target setting	Adopt scope 3 GHG targets	18.6%		●	■	■	●		▲	●	●			●	▲
Exxon Mobil Corp	United Steelworkers of America	Climate transition plan	Report on climate-related just transition plan	7.5%	●			■	●		■	●	●		●	■	▲
Kinder Morgan Inc	Norges Bank Investment Management	Target setting	Adopt scope 1 - 2 GHG targets	31.3%		●		●			●	●	●		●	●	▲
Nextera Energy Inc	CCLA Investment Management	Reporting/ disclosure	Report on lobbying in line with net zero GHG commitment	32.5%				▲	●		▲	●	●	●		●	●
DTE Energy	As You Sow, Amalgamated Bank	Climate transition plan	Report on climate transition plan	11.6%		●					▲	●			■	■	■
Boeing	As You Sow, Amalgamated Bank	Target setting	Report on GHG targets and transition plan	31.5%				●	●		●					●	▲
Paccar Inc	Calvert Research and Management, Office of the New York City Comptroller	Reporting/ disclosure	Report on corporate climate lobbying in line with Paris Agreement	29.3%	●		●	●	●		●	●		●	●	●	▲
Imperial Oil Ltd.	Athabasca Chipewyan First Nation	Reporting/ disclosure	Report on impact of energy transition on AROs	4.3%			■	●	●		▲	●	●	●	●	■	▲

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COMPANY	PROPONENT	TYPE	SHAREHOLDER PROPOSAL	VOTE SUPPORT %	TD AM	SCOTIA GAM	TRIASIMA	UNITED CHURCH OF CANADA	UNIVERSITY PENSION PLAN ONTARIO	VANCITY IM
Toronto Dominion Bank	Investors For Paris Compliance, Vancity Investment Management, Nomura UK, Green Century Capital Management, AP Pension	Climate transition plan	Report on climate transition plan (1.5C aligned)	28.8%	□	▲	●	●	●	●
Enbridge Inc	Investors For Paris Compliance	Reporting/ disclosure	Disclose GHG emissions	27.6%	▲	▲	●	●	●	●
Suncor Energy, Inc.	Investors For Paris Compliance	Reporting/ disclosure	Disclose climate change financial risks	11.6%	■	▲		●	●	●
Goldman Sachs Group Inc	Office of the New York City Comptroller	Reporting/ disclosure	Disclose sustainable financing ratio	28.8%	●	▲		●	●	
Wells Fargo & Co	Seventh Generation Interfaith Coalition For Responsible Investment	Reporting/ disclosure	Report on lobbying in line with net zero commitment	28.0%	●	■			●	
Capital One Financial Corp	New York State Common Retirement Fund	Target setting	Adopt scope 1-3 GHG targets (1.5°C aligned)	10.1%	●	■			●	
Markel Group Inc.	Green Century Capital Management	Reporting/ disclosure	Report on GHG emissions	37.9%	●	■				
Chubb Ltd	As You Sow, Green Century Capital Management	Reporting/ disclosure	Report on GHG reductions For underwriting in line with 1.5°C	28.3%	●	▲			●	
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Nextera Energy Inc	CCLA Investment Management	Reporting/ disclosure	Report on lobbying in line with net zero GHG commitment	32.5%	●	■			●	
DTE Energy	As You Sow, Amalgamated Bank	Climate transition plan	Report on climate transition plan	11.6%	●				●	
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Imperial Oil Ltd.	Athabasca Chipewyan First Nation	Reporting/ disclosure	Report on impact of energy transition on AROs	4.3%	●	■			●	