

Voting Matters 2024 – EU Report

Executive Summary

ShareAction's Voting Matters report measures the voting behaviour of the world's largest asset managers on sustainability issues. This year's report, [Voting Matters 2024](#), analyses the voting performance of 70 of the world's largest asset managers (including 20 from the EU¹) for the 2024 proxy voting season.²

In this report, we rank asset managers on their voting across an extensive sample of environmental, social and lobbying-related shareholder resolutions. The % score reflects the % of eligible resolutions that asset managers voted 'for'. In 2024, we assessed asset managers on their votes in favour of 279 resolutions filed across nine countries. Asset managers in our sample are selected based on their assets under management (AuM), with a regional skew towards the geographies ShareAction focuses on: Europe and the UK. For the first time we also assessed how asset managers voted on management items, such as votes against directors, at some of the largest companies in the world. Votes against or abstaining on management items, however, did not factor into the scoring for the ranking table.

This EU supplement to the Voting Matters 2024 report focuses specifically on the voting behaviour of EU asset managers. Similar to previous years, EU-based asset managers made up the top 10 spots of our ranking, while the bottom 10 were all US managers, including the world's four largest. The full ranking can be found [here](#).

Summary of key findings

- **Finding 1:** The number of successful shareholder resolutions globally is at an all-time low
- **Finding 2:** EU asset managers vote in favour of a significantly higher proportion of ESG resolutions than in other regions
- **Finding 3:** EU asset managers voted against management items at the highest rate on average
- **Finding 4:** Asset managers' voting records in all regions are relatively consistent across environmental and social topics

¹ 22 US, 20 EU, 18 non-EU European (Luxembourg, Switzerland, UK), 5 Asia-Pacific (Australia, Japan), 5 Canadian

² Previous reports have included a similar number and group of asset managers, but due to fluctuations in AuM as well as the regional skew in our methodology some have not been included every year. We have tracked 49 consistently since 2021.

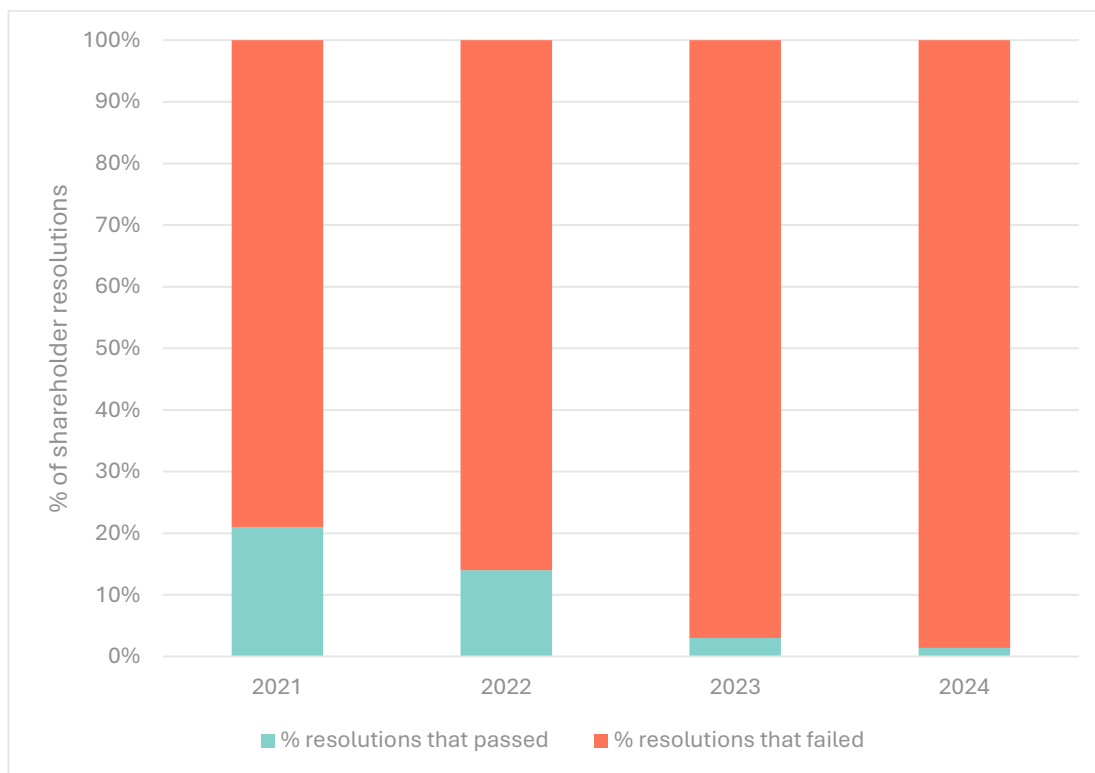
- **Finding 5:** Support for Paris-aligned shareholder resolutions has fallen year on year
- **Finding 6:** EU managers voted against directors at BP, Shell and ExxonMobil much more frequently than non-EU managers
- **Finding 7:** EU asset managers publish more detail on sustainability-linked remuneration policies, but many still remain vague
- **Finding 8:** Remuneration policies appeared to have a weak to moderate correlation with voting performance
- **Finding 9:** The majority of asset managers globally publish voting policies, but those in the EU include more sustainability topics
- **Finding 10:** Generally, there was a weak to negative correlation between voting policies and voting performance
- **Finding 11:** Average support for shareholder resolutions at EU companies varies significantly, likely due to a small sample size
- **Finding 12:** Fewer EU asset managers vote in favour of resolutions at EU-based companies than at non-EU companies
- **Finding 13:** The vast majority of shareholder resolutions were filed by US-based organisations, and location appeared to make little difference to average support.

Key Findings

Finding 1: The number of successful shareholder resolutions globally is at an all-time low

Since 2021, we have collected and assessed data on the vote outcomes of ESG-related shareholder resolutions globally, to understand the overall support received and the number of proposals which passed (those with 50% or more of votes in favour). This data focuses on the final vote counts of all resolutions we assessed, not just votes cast by the asset managers in our sample. **As such, it reflects the general global trends in proxy voting year-on-year and across ESG categories.**

Figure 1: Successful ESG-related shareholder resolutions at companies globally are at an all-time low



Over the past 4 years, support for ESG-related resolutions has fallen significantly from a high achieved in 2021, when more than 20% of resolutions in our sample passed. In the 2024 AGM

season, only 1.4% (4 out of 279) of ESG resolutions were successful, which was the lowest number seen since our first Voting Matters report. This is reflected in both the number of resolutions being passed, and the votes in favour all resolutions in our sample received on average, which stood at 40% in 2021, and has almost halved to 21% in 2024.

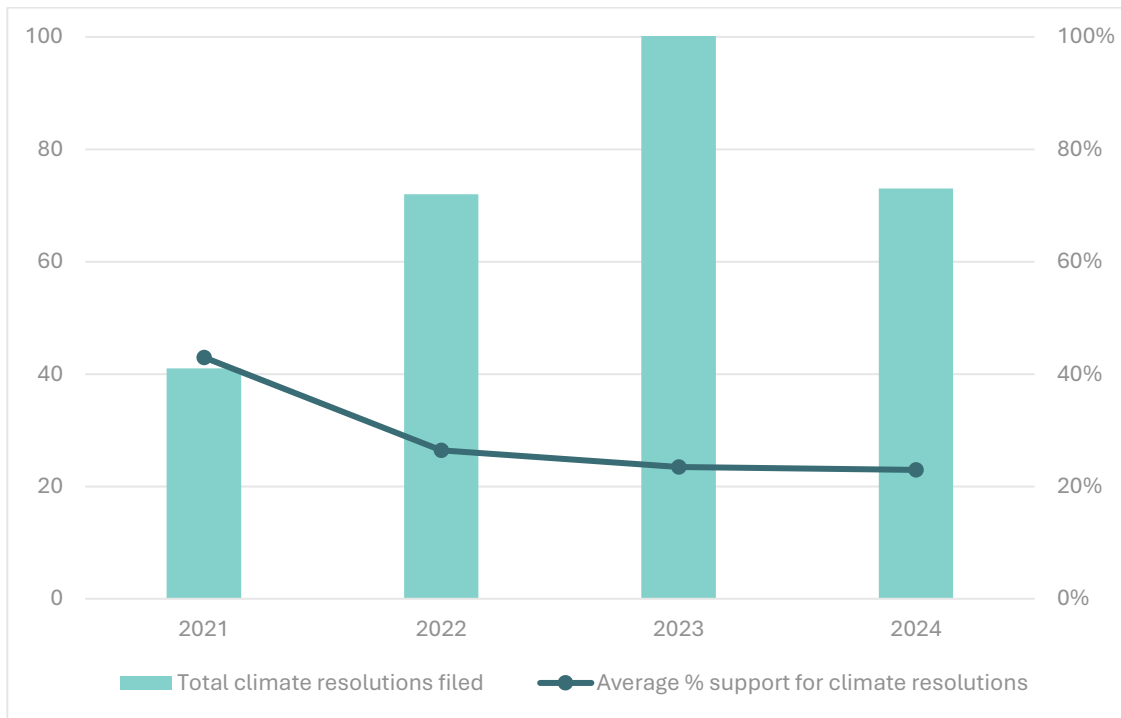
Table 1: Support for shareholder resolutions across environmental and social categories

Year		Environment	Social
2024	No. Resolutions	102	120
	Avg. Support %	21%	19%
2023	No. Resolutions	114	99
	Avg. Support %	22%	23%
2022	No. Resolutions	88	122
	Avg. Support %	32%	27%
2021	No. Resolutions	53	89
	Avg. Support %	42%	29%

This decline is generally seen across resolutions relating to all ESG themes. We found that while resolutions under the Environmental category received slightly higher mean support compared to Social resolutions in 2021 and 2022, since 2023 this is no longer the case. Average votes in favour of shareholder proposals on Environmental and Social topics have fallen to around 20%, with only a slight 1-2% difference between the categories in both 2023 and 2024, as shown in Table 1.

We have also seen a steady decline in total votes in favour of resolutions relating to climate, which in previous years received heightened attention and support. In both 2023 and 2024 climate resolutions in our sample have received less than 25% of votes on average, down from a high of 43% in 2021, as shown in Figure 2.

Figure 2: Support for climate resolutions has been declining steadily since 2021



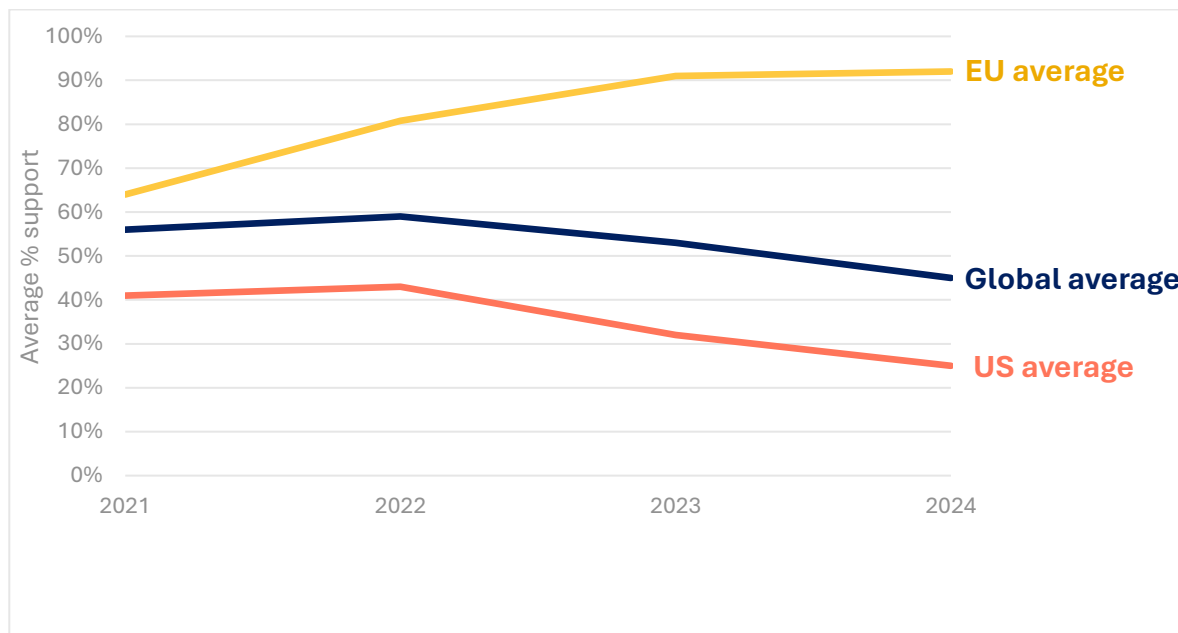
These changes are despite major proxy advisors' recommendations for votes in favour remaining relatively similar year-on-year, and across ESG categories, so the significant drop cannot be explained by the quality or content of shareholder resolutions in recent AGM seasons.

Finding 2: EU asset managers vote in favour of a significantly higher proportion of ESG resolutions than in other regions

To understand voting behaviour of the world's largest asset managers on ESG resolutions, since 2021 we have collected data on their individual voting decisions across all resolutions in our sample.

Our analysis of asset managers' voting records shows there is significant regional divergence in voting performance, and asset managers in the EU outperform their global counterparts by a wide margin. According to our data, average support from non-EU asset managers over the past 4 years hovered around the 50% mark since 2021, and fell to 45% in 2024, as shown in Figure 3. Over the same period, EU asset managers' average votes in favour have grown from 64% in 2021, to 90% and 92%, in 2023 and 2024 respectively.

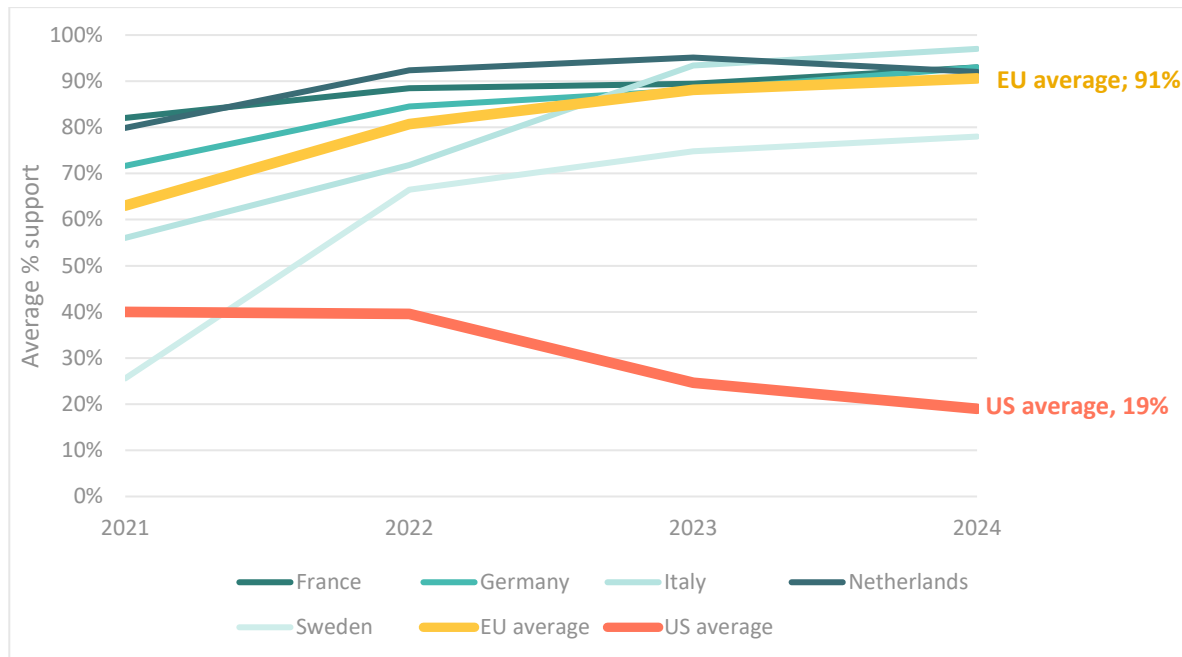
Figure 3: EU asset managers vote in favour of more ESG resolutions on average than in other regions



EU-based managers' votes in favour of ESG resolutions is in particular contrast with US asset managers, who performed the worst in our survey. In 2024, asset managers based in the US backed only 25% of resolutions on average, and their performance has decreased every year

since 2021. The sample of 20 EU and 18 US asset managers which we have tracked since 2021 show that the stark difference in the voting patterns of asset managers in these regions continues to widen – with US managers in this overlap sample only voting for 19% of shareholder resolutions.

Figure 4: The gap between asset managers in the EU and US has continued to widen



EU managers also outperform those in their geographic region which are not part of the European Union, namely the UK and Switzerland. While still voting more favourably than US asset managers, the mean values of votes in favour for the UK managers we have tracked since 2021 has hovered around the 64% mark, with a slight improvement in 2024. The mean values of Switzerland-based asset managers in that sample grew to over 80% in 2022-23, but fell to an average of 70% in 2024. In comparison, the mean values of EU-based asset managers tracked over the same time period have risen from 63% in 2021 to 91% in 2024. **Existing and upcoming pieces of EU regulation have increasingly prompted EU asset managers to consider specific aspects or become more aware of certain topics, which they referenced in their rationales for votes cast in 2024.**

Finding 3: EU asset managers voted against management items at the highest rate on average

This year's report also included, for the first time, data on asset managers' votes on 2,227 management items at 126 companies. These management items are routine votes not brought by shareholders but by a company's board, such as votes on director re-election. Voting 'against', 'abstain' or 'withhold' on management items can be a powerful tool for shareholders to signal their dissatisfaction with a company's approach on ESG issues. This is in contrast to shareholder resolutions, where voting 'for' is generally the mechanism by which shareholders seek to promote positive ESG outcomes on resolutions that request progress on these issues.

In most cases, management items receive majority support from shareholders. However, voting against these management items, especially those related to the appointment of directors and their remuneration, has recently gained prominence as a tool for shareholders to signal dissatisfaction, either with a particular director or with the company's overall operations or strategy. If a management item fails to gain majority support from its shareholders (that is, gets less than 50%) then the company will have to take relevant action, for example removing the director that failed to get support.

For our analysis, we compiled robust, public recommendations for votes against or to abstain on management items in sectors associated with high greenhouse gas emissions in the 2024 AGM season. We identified vote recommendations from CA100+, Majority Action, PIRC, Reclaim Finance, and ShareAction. The sources used to compile these recommendations can be found in the [Voting Matters 2024 report](#), on page 57. We then assessed asset managers' voting records against the resulting 148 items at 35 companies. A full table of the 148 items can be found in our [Voting Matters 2024 report](#), on pages 81-90.

We found that, globally, 11 asset managers voted in line with more than 20% of these recommendations. Over half of the sampled asset managers (40 of 68, where there was sufficient data) voted against or abstained on fewer than 10% of the management items flagged by these organisations. EU asset managers voted in line with recommendations at the highest rate on average, with a mean value of 24%, while this stood at 6% for all non-EU managers and 3% for those in the US.

Finding 4: Asset managers' voting records in all regions are relatively consistent across environmental and social topics

To assess asset managers' voting behaviour across ESG themes, we grouped shareholder resolutions into three high-level categories: Environment, Social and Lobbying. *For the purpose of this report, we concentrate on Environment and Social due to their direct links to sustainability.*

We find that asset managers in our sample voted on resolutions in different ESG categories with little variation compared to their overall averages, showing there is no specific theme voted on for more favourably on a regional basis. In 2024, EU-based asset managers supported Social, Environment and Lobbying resolutions relatively consistently with only a minor 1% difference between average votes in favour of each category, and to their overall 92% average support. US managers voted in favour of Lobbying resolutions at slightly higher rates (31%) than in other categories, however this was still only 6% higher than their overall average. This has been a consistent finding across the years, showing that different regions vote similarly across themes compared to their overall support levels.

For EU asset managers specifically, the level of variation across ESG categories was also low, indicating those who are voting favourably for potentially more high-profile themes (such as climate or DEI) are also more proactive in voting for less supported topics, such as biodiversity and public health.

On the other hand, regions with less positive overall voting records such as the US also reflect this in all ESG areas. This suggests US asset managers are on the whole disengaged with their voting practices, not just a single ESG area.

The outsized control of shares by mostly US managers, and specifically the four largest asset managers globally (BlackRock, Fidelity Investments, State Street Global Advisors, and Vanguard), means their low votes in favour across all categories hinders engaged investors in other regions. **As such, even though managers in the EU are generally using their proxy votes to engage with and steward investee companies towards positive ESG outcomes, their efforts are not reflected in the overall number of successful shareholder resolutions globally.**

Finding 5: Support for Paris-aligned shareholder resolutions has fallen year on year

Since 2021, we have tracked the number of shareholder resolutions specifically calling for the setting or reporting on carbon emissions targets in line with the goals of the Paris Agreement in some of the world's largest corporations. We found that as with all climate-related resolutions (Finding 1), support has fallen from previous highs for these science-based, Paris-aligned resolutions. As shown in Table 2, resolutions containing objectives tied to the goals of the Paris Agreement received high averages of 38% and 42% in 2021 and 2022 respectively, but this was halved by 2024. Additionally, in all previous years at least one Paris-aligned resolution received over 50% of the vote, but there were no successful resolutions within this category in 2024.

There were only two resolutions relating to emissions reductions and GHG reporting which were successful in 2024, alongside a similar resolution receiving 49.9% of votes in favour. All three were brought by the same shareholder advocacy group against the US-based fast-food companies Wingstop (52% votes in favour), Jack in The Box (57% votes in favour), and Denny's (49.9% votes in favour). These proposals sought to push companies to both set and disclose emissions targets, but made no provision for aligning any resulting targets with science-based frameworks.

Table 2: Average support for Paris-aligned resolutions has dropped

Paris aligned						
	Total Res.	Avg.%	Successful	Action-based	EU Res.	EU Avg.%
2024	21	20%	0	19	3	3%
2023	36	28%	1	20	0	-
2022	12	42%	3	8	0	-
2021	5	38%	1	0	1	6%

In 2024 in the EU, all three Paris-aligned proposals were brought against EU-based banks, namely Nordea Bank AB, Skandinaviska Enskilda Banken AB (SEB), and Swedbank Ab, but these received less than 5% of votes in favour. EU asset managers in our sample voted on average in favour at a

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rate of only 35% on these resolutions, much lower than their average votes for all Paris-aligned resolutions brought against companies globally, which stood at 83% in 2024 (Table 3).

Table 3: Average votes in favour of 2024 Paris-Aligned resolutions by Asset Managers in our sample across different regions

Average votes For Paris-aligned resolutions in 2024		
Asset Managers	All Companies	EU Companies
EU	83%	35%
Global Non-EU	45%	5%
US	25%	2%

Finding 6: EU managers voted against directors at BP, Shell and ExxonMobil much more frequently than non-EU managers

Oil firms Shell, BP and ExxonMobil were the target of prominent investor-focused campaigns in 2024 in response to perceived limited progress on climate targets. This included a decision by BP to roll back climate targets³ and a decision by ExxonMobil to sue NGO Follow This and investor Arjuna Capital to prevent them filing a shareholder resolution on climate targets (see case study).

On average, EU managers voted against directors 31% of the time, whereas for non-EU asset managers this number was just 5% at these three companies. Some of the worst performers were those in the US, which included all of the 'big four' asset managers (BlackRock, Fidelity Investments, State Street Global Advisors, and Vanguard) which voted 'for' the full slate of directors.

A small number of EU asset managers opposed larger numbers of directors at these companies. Three managers voted against over half of the eligible directors at the three companies: Union Investment (which opposed 34 out of 35 directors); BNP Paribas Asset Management (which opposed 33); and Deko investment (which opposed 29).

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

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

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

³ Financial Times (2024). 'BP shareholders expect oil group to scale back climate target.' Available at: <https://www.ft.com/content/88c8b435-7bed-4b75-ae0e-0d2673e08305>

Finding 7: EU asset managers publish more detail on sustainability-linked remuneration policies, but many still remain vague

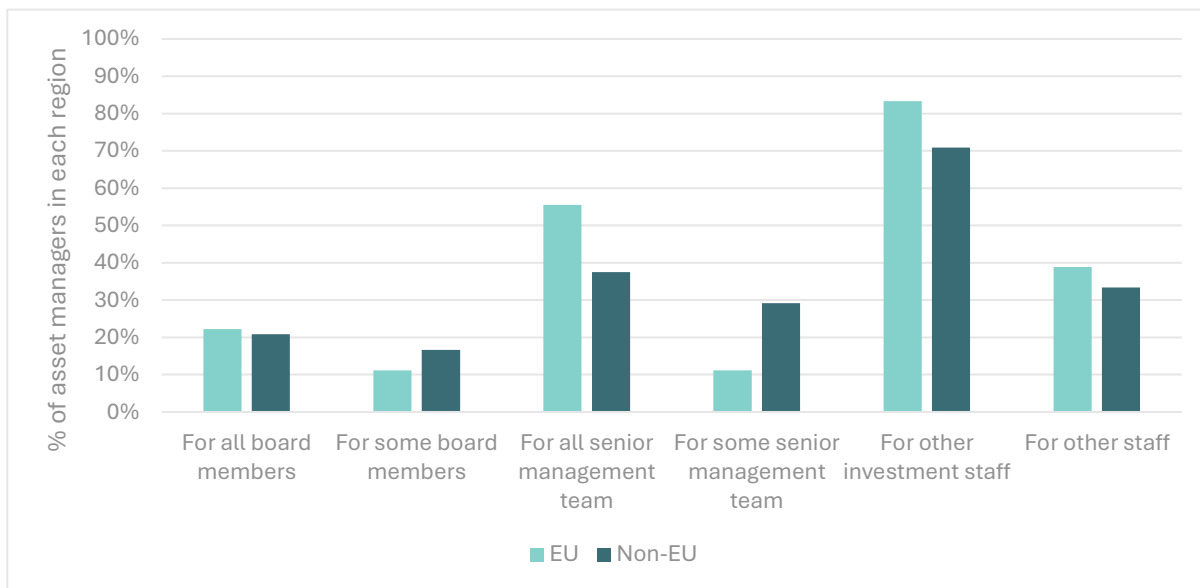
Every two years, ShareAction assesses the investment policies and practices of asset managers worldwide and publishes this as a benchmark and series of reports, titled 'Point of No Returns'. As part of our upcoming benchmark, due to be published in May 2025 with data collected in 2024, we asked asset managers about their remuneration policies relating to sustainability. This included:

- Who variable remuneration applied to (board members, senior management, investment staff, others)
- What this variable remuneration linked to (specific goals such as net-zero, transition plans, biodiversity targets, human and labour rights targets and public health targets)
- What proportion of the variable remuneration was linked to these incentives.

Of the 58 asset managers benchmarked in both Point of No Returns 2025 and Voting Matters 2024, 42 (72%) publish variable remuneration policies linked to sustainability. All 18 asset managers in the EU publish some form of this, compared to 60% for non-EU companies, which suggests the impact of EU regulations such as the Shareholder Rights Directive (SRD II).

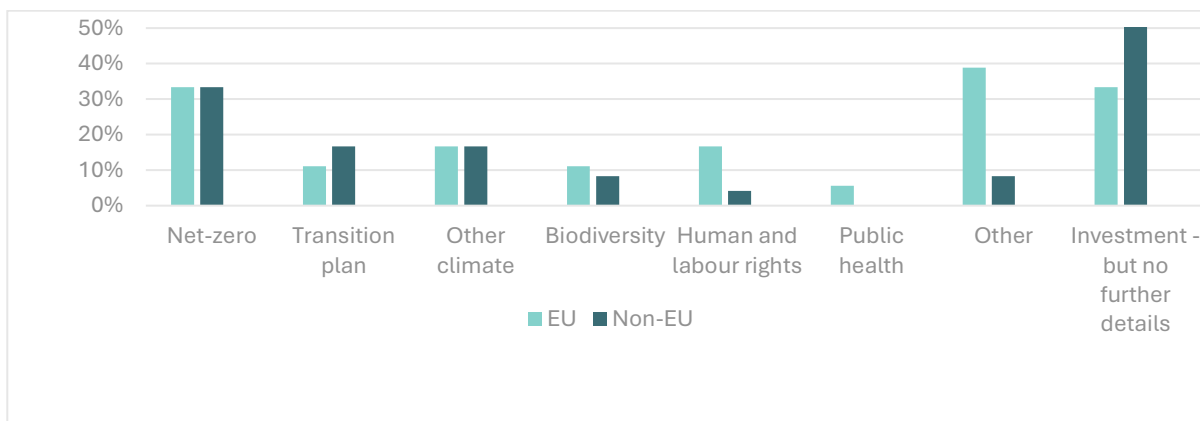
The coverage of these 42 asset managers with variable remuneration policies linked to sustainability varied. Asset managers in the EU were significantly more likely to apply a variable remuneration policy linked to sustainability to all of their senior management team, and to other investment staff.

Figure 5: EU asset managers applied variable remuneration policies linked to sustainability more for all board members and senior management team



The KPIs that these variable remuneration policies linked to were often disappointingly vague. A third of asset managers in the EU reported ‘sustainable investment’ targets without any further details. Those outside of the EU provided even less detail. This makes it difficult to understand whether these KPIs are being met, and what organisational strategies they are linked to.

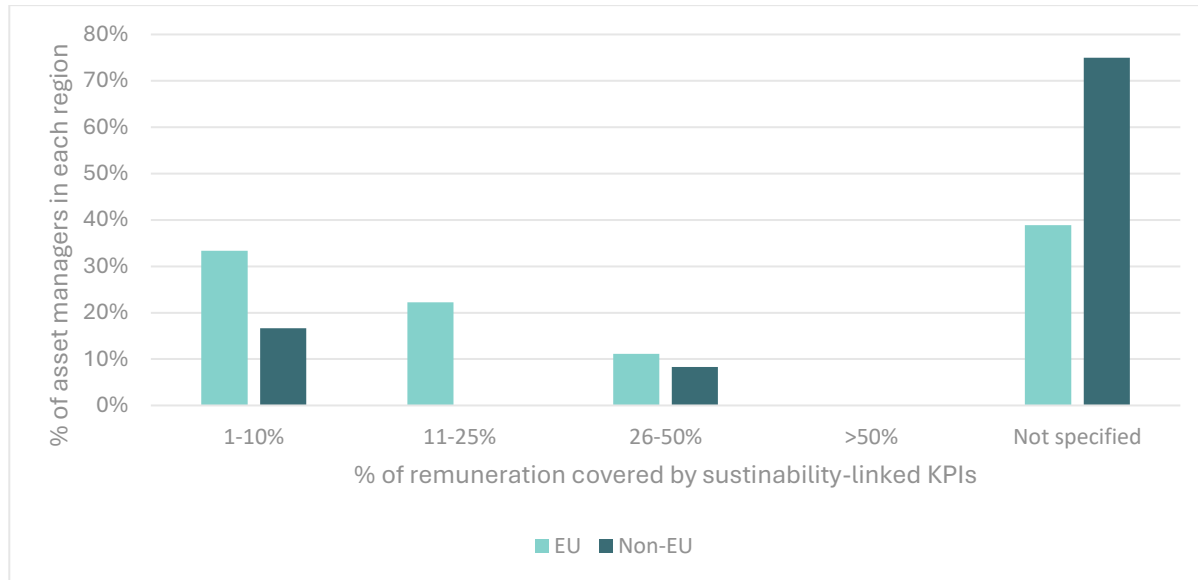
Figure 6: Asset managers in the EU and elsewhere provided little detail on what KPIs variable remuneration linked to



There was a similar lack of transparency around the amount of variable remuneration that these KPIs applied to. 39% of asset managers in the EU and 75% outside of the EU did not provide any

details of the % of total remuneration covered by these targets. For those that did, KPIs most commonly covered a small proportion of remuneration – between 1-10%, although there were asset managers in the EU that applied it to a higher proportion.

Figure 7: The majority of asset managers are not specifying what percentage of remuneration is covered by sustainability-related KPIs



Finding 8: Remuneration policies appeared to have a weak to moderate correlation with voting performance

We correlated data on remuneration policies with asset managers' scores in our Voting Matters report, on both shareholder resolutions and management items.

This correlation analysis, called the Pearson correlation coefficient, produces a number between -1 and 1 that measures the strength and direction of the relationship between two variables. 0 would imply no relationship (i.e. that remuneration policies have no relation on voting performance) and numbers up to 1 would imply a very strong relationship (i.e. that asset managers with remuneration policies always perform better on voting).

The summary of this correlation analysis is in Table 4. There was a weak to moderate correlation between the quality of variable remuneration policies linked to sustainability and performance, especially for management items in the EU.

Table 4: There is weak to moderate correlation between remuneration policies and voting performance

	Non-EU	EU
Shareholder items	0.4	0.25
Management items	0.35	0.47

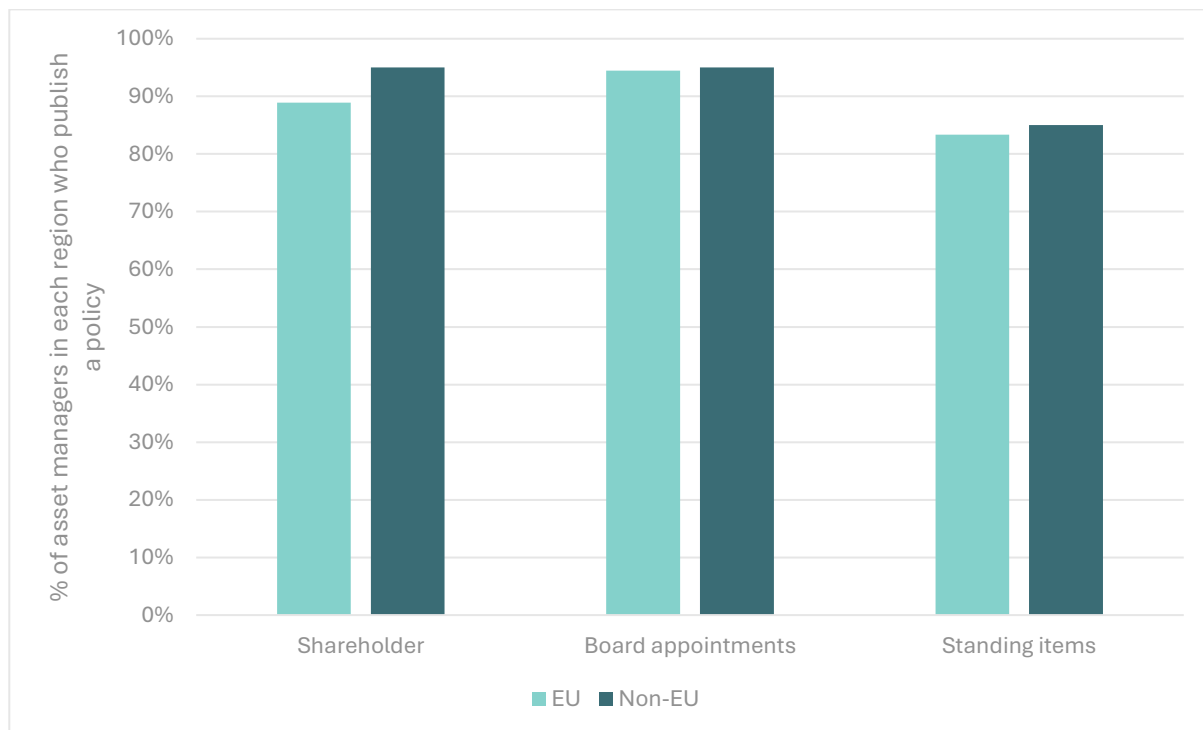
Value	0 or less	0-1.19	0.2-0.39	0.4-0.59	0.6-0.79	0.8-1
Correlation	Negative	Very weak	Weak	Moderate	Strong	Very strong

We also correlated individual elements of these policies – what employees/board members of the asset manager it applied to, whether it was linked to specific targets and the percentage of total variable remuneration covered by sustainability targets. All of these elements showed only weak correlation with voting performance. This implies that any potential effect of remuneration policies in driving more responsible voting performance by asset managers is currently weak.

Finding 9: The majority of asset managers globally publish voting policies, but those in the EU include more sustainability topics

Of the 58 asset managers benchmarked in both Point of No Returns 2025 and Voting Matters 2024, the vast majority published voting policies on shareholder resolutions, board appointments and standing items. There was little difference between asset managers inside and outside of the EU.

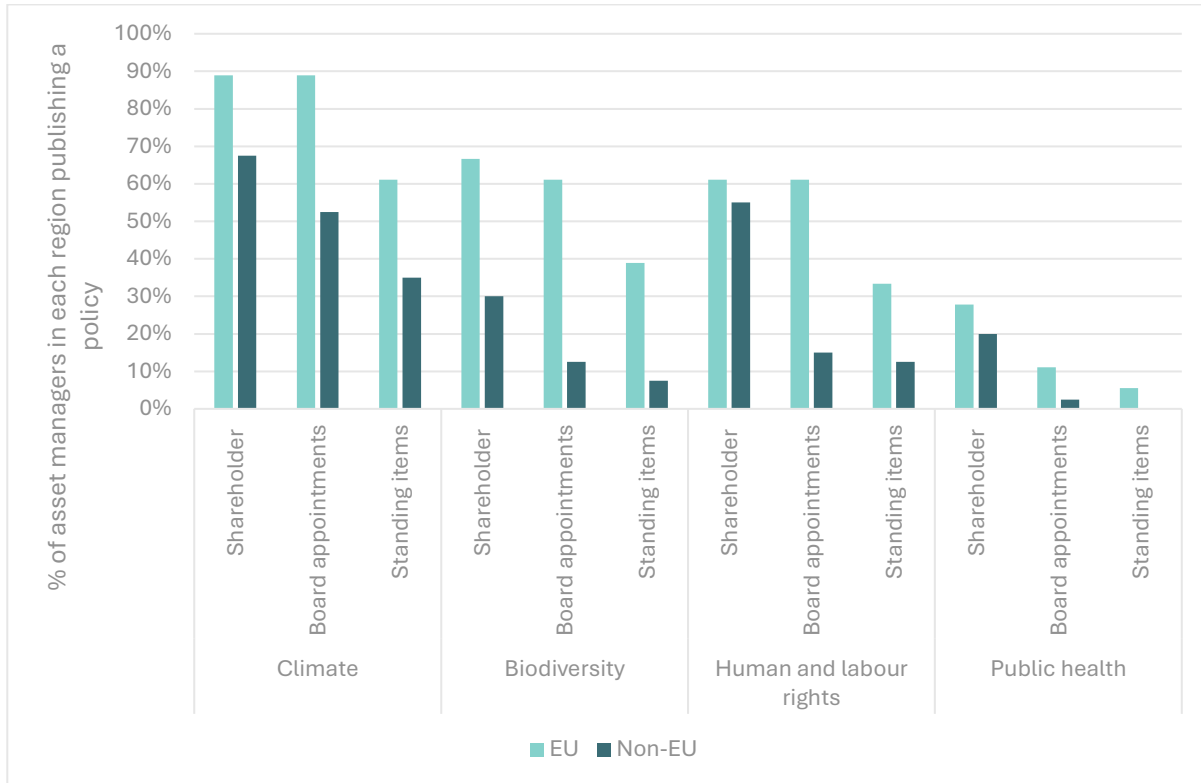
Figure 8: The majority of asset managers globally publish voting policies



However, EU asset managers tend to address a broader range of sustainability topics in their voting policies than their counterparts in other regions. A far greater proportion of asset managers in the EU publish information on most topics compared to those not in the EU.

The topics covered by these voting policies varied, with climate emerging as the most frequently featured topic and public health as the least.

Figure 9: Asset managers in the EU proportionally publish voting policies on a greater variety of topics



Finding 10: Generally, there was a weak to negative correlation between voting policies and voting performance

We compared voting policies and voting records for the asset managers in our survey. We assessed correlation between performance in our Voting Matters report and a) whether asset managers published voting policies and b) the number of topics included in these voting policies. This is in order to understand the extent to which asset managers' voting performance reflects their voting policies.

This correlation analysis, called the Pearson correlation coefficient, produces a number between -1 and 1 that measures the strength and direction of the relationship between two variables. 0 would imply no relationship (i.e. that voting policies have no relation on voting performance) and numbers up to 1 would imply a very strong relationship (i.e. that asset managers with voting policies always perform better on voting).

The summary of this correlation analysis is in Table 5. We found that both in the EU and in non-EU countries, there was a very weak to negative correlation between the breadth of voting policies and voting performance. This implies that asset managers globally are not taking action on their voting policies, no matter the variety of topics included, or their location.

Table 5: Correlation between voting policies and performance is generally low to negative

	Non-EU		EU	
<u>Overall</u>	Shareholder	Management	Shareholder	Management
Whether have policy	0.16	-0.19	0.08	0.18
Breadth of policy	-0.12	0.26	-0.2	0.43

Value	0 or less	0-1.19	0.2-0.39	0.4-0.59	0.6-0.79	0.8-1
Correlation	Negative	Very weak	Weak	Moderate	Strong	Very strong

The exception to this was the voting performance on management items globally for EU asset managers, which correlated to a moderate extent (0.43) with the number of topics in voting policies on management items. Digging down deeper into this, there was an even stronger correlation when comparing management voting policies for EU managers and their performance on management items at EU companies – 0.58 when correlating voting performance with whether they had a policy.

Finding 11: Average support for shareholder resolutions at EU companies varies significantly, likely due to a small sample size

Our analysis shows shareholder resolutions in EU-based companies do not experience higher support on average compared to the wider sample, despite EU managers' overall higher levels of votes in favour. Table 6 presents an overview of all ESG-related resolutions filed against EU-based companies since 2021.

For resolutions at EU-headquartered companies, support varies both across categories and in different years, but the relatively small sample size may be skewing these results. For example, in 2024 five resolutions in total were brought by shareholders against EU companies, and while the single social-themed resolution received over 99% of the vote, all four in the environment category received under 4%. There has only been one other successful ESG resolution in companies with EU-based headquarters since 2021.

Table 6: Shareholder resolutions at EU-based companies received varying support in 2024

Company: Proposal	For %	Against %
DSV A/S: Report on Efforts and Risks Related to Human and Labor Rights	98.6	2.4
Nordea Bank AB: Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	3.9	96.1
Skandinaviska Enskilda Banken AB (SEB): Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	2.5	97.5
Swedbank Ab: Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement	3.05	96.95
H & M Hennes & Mauritz: Approve Zero Tolerance of Clothes as Waste in 2025	<i>Not publicly available</i>	<i>Not publicly available</i>

Finding 12: Fewer EU asset managers vote in favour of resolutions at EU-based companies than at non-EU companies

When analysed, EU managers in our sample had lower average scores on votes in favour of EU-based companies' shareholder resolutions than their overall average – 48% compared to 92%. This is in stark contrast to non-EU asset managers, and asset managers in the US, for which it is relatively steady. It is also a significant departure from their average support for EU resolution since 2023, which was higher at 80%. This may be once again due to the small sample size of EU-filed resolutions.

Table 7: EU asset managers voted on average less for resolutions at EU-based companies than those based elsewhere

Votes for EU resolutions vs All resolutions								
	2021		2022		2023		2024	
	EU	All	EU	All	EU	All	EU	All
Non-EU Managers	47%	56%	29%	59%	26%	53%	31%	45%
EU Managers	62%	64%	51%	81%	80%	91%	48%	92%
US Managers	42%	41%	18%	43%	16%	32%	23%	25%

Finding 13: The vast majority of shareholder resolutions were filed by US-based organisations, and location appeared to make little difference to average support

Of the 279 resolutions featured in Voting Matters, we identified filer information for 218 of these. We note that this identifies only the lead filer, and does not include any co-filers.

We categorised these organisations into distinct categories. NGOs represented the most frequent filers, followed by individuals and asset managers. Filers that received particularly high average support were banks, investment consultancies and individuals.

Table 8: NGOs were the most frequent filers of shareholder proposals

Organisation type	Total	% of proponents	Average % support received
NGO	54	25%	19%
Individual	47	22%	28%
Asset manager	38	17%	20%
Religious organisation	32	15%	15%
Government	13	6%	22%
Pension fund	12	6%	25%
Trade Union	12	6%	23%
Other	3	1%	19%
Bank	2	1%	37%
Higher education	2	1%	12%
Investment consultancy	2	1%	30%
Family Trust	1	0%	20%

Removing individuals, as it is not possible to assign a country to them, we then assessed the location of the filers. The vast majority (92%) were filed by organizations based in the US.

Table 9: The majority of shareholder proposals were filed by organisations based in the US

Country	Total	% of proponents	Average % support received
US	156	92%	19%
Canada	5	3%	20%
Denmark	3	2%	38%
UK	3	2%	16%
Netherlands	1	1%	8%
Norway	1	1%	31%
EU	4	3%	30%

Four shareholder resolutions were filed by organisations based in the EU (Denmark and the Netherlands), and these were all filed by either pension funds or asset managers. Three received a relatively low level of support, however one – submitted at DSV A/S by two Danish pension funds– received 98.6% of support. This is likely because the proposal received the support of the board.⁴

⁴ IPE (2024). 'Akademiker and LD Pensions challenge DSV on human rights'. Available at: <https://www.ipe.com/news/akademiker-and-ld-pensions-challenge-dsv-on-human-rights/10071921.article>

Table 10: Of the four shareholder proposals filed by EU-based organisations, only one received majority support

Proponent	Proponent Type	Proponent Country	Company	Proposal	% for
AkademikerPension	Pension fund	Denmark	Meta Platforms, Inc.	Report on Human Rights Risks in Non-US Markets	5.5
AkademikerPension, LD Fonde	Pension fund	Denmark	DSV A/S	Report on Efforts and Risks Related to Human and Labor Rights	98.6
Kapitalforeningen MP Invest	Asset manager	Denmark	Toyota Motor Corp.	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	9.3
Achmea Investment Management	Asset manager	Netherlands	Uber Technologies, Inc	Commission a Third-Party Audit on Driver Health and Safety	8.2

The average support for proposals filed in the EU was higher than those in the US; however due to the large disparities in sample size, it is difficult to draw robust conclusions from this.

Recommendations

Asset managers play a key role in corporate governance. Active engagement, including through voting on shareholder resolutions and management items, is a key lever through which asset managers can help improve the sustainability performance of investee companies.

The stark contrast between the voting performance of EU and US asset managers highlights the importance of an enabling regulatory framework that sets clear standards on sustainability matters. While political dynamics and rising anti-ESG sentiment in the US have driven asset managers away from sustainability commitments, our data suggests that the EU's rules have contributed to consistently more responsible voting practices. However, recent efforts to weaken key EU sustainability regulations under the banner of simplification risk dismantling critical laws designed to enhance corporate accountability, governance and transparency and reduce environmental degradation and human rights abuses. This must not become a race to the bottom—the EU should safeguard its sustainability standards and enhance investor engagement expectations, not erode them.

More broadly, engagement is a key component of due diligence to manage sustainability impacts. Exerting leverage via engagement with investee companies, including through voting practices, is one of the six steps of the due diligence process.⁵ This demonstrates the relevance of introducing comprehensive human rights and environmental due diligence for financial institutions, including asset managers, to support strong human rights and environmental protection.

Based on the findings in Voting Matters 2024, we have identified the following recommendations for EU policymakers:

- **Ensure that regulation requires asset managers to be transparent about their engagement, escalation and voting policies and activities:** This should include the disclosure of a sustainability-focused voting policy (with intentions aligned with engagement objectives) and a clear escalation framework (that sets out escalation tools

⁵ For more detail, see ShareAction's dedicated briefing on the topic available at: https://cdn2.assets-servd.host/shareaction-api/production/resources/reports/CSDDD-briefing_Investor-due-diligence_ShareAction.pdf?dm=1716973062

and expectations with time-bound milestones). Situating voting policies within a wider escalation framework will help to create clear expectations for companies and ensure that such policies are part of a broader engagement strategy. These disclosures should be accompanied by reporting on engagement, voting, and escalation actions and outcomes. Legislative opportunities include the Sustainable Finance Disclosure Regulation (SFDR) review (to clarify engagement disclosure obligations for financial market participants at the entity-level, as well as at the product-level as part of a future product categorisation system) and the revision of the Shareholder Rights Directive (SRD II).

- **Promote regulatory requirements for proxy voting transparency and the standardisation of proxy voting disclosures:** This should cover both policies and practices across shareholder resolutions, director votes, and standing items, such as through a revision of SRD II.

Appendix: Summary methodology

Below is a summary of the Voting Matters 2024 methodology. To view the full methodology, please see page 47 of the [full report here](#).

Selection of asset managers

- The report assesses 70 of the world's largest asset managers
- Asset managers were selected based on size of AuM with a regional filter to include European asset managers
- In total this included 22 US, 20 EU, 18 non-EU European (Luxembourg, Switzerland, UK), 5 Asia-Pacific (Australia, Japan), 5 Canadian asset managers.

Assessment on shareholder resolutions

- A sample of 279 shareholder resolutions seeking a positive environmental or social outcome at a company
- Asset managers were scored by the proportion of 'for' votes cast on shareholder resolutions
- Where there were no holdings or no data, this did not factor into the calculation.

Assessment on management resolutions

- For the first time in 2024 we examined votes against, or abstentions on management items (such as re-election of directors)
- This assessment did not feature in the scoring for the ranking table
- 126 companies were selected, covering 2,277 management items
- A subset of items for which recommendations had been made prior to the 2024 AGM season were used to inform the heatmap of performance in the ranking table
- This covered 148 items across 35 companies.