



VOTING

against
nature

Why are investors
not voting in favour
of **PROTECTING**
BIODIVERSITY?

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Key Takeaways

- Of the 26,500 votes cast on biodiversity proposals, 38% were in favour. The remaining 62% votes were cast against, the voter abstained or simply did not vote.
- An analysis of how sustainability and ESG funds voted on biodiversity issues indicates that 76% of the time they vote in favour but 20% still voted against measures to limit deforestation.
- Of those investment managers recording a comment when voting in favour, we note that the gathering of more information on the potential impact of biodiversity-related issues, was the top reason by far.
- Those voting against argued that such proxies were overly prescriptive, already in reports, or provided insufficient shareholder benefit.
- A deeper analysis of some of the largest asset managers globally – BlackRock, Vanguard and SSGA – shows that none record the rationale for their voting and that their sustainability/ESG funds voted against biodiversity proposals 80–100% of the time.
- Asset managers have argued that engagement – voting being an important method – rather than divestment is a superior approach. Fundholders of sustainability and ESG funds have reason to question whether they are being misled.



Key takeaways from previous Planet Tracker biodiversity-related publications:

Biocrastination¹

- According to the World Economic Forum's 2023 Global Risks Report, biodiversity loss ranks 4th as a risk over the next 10-years, but only 18th over the next 2-years.
- Business leaders do not recognise biodiversity collapse as a near term threat.

Biodiversity Proposals – A Rare Species²

- Globally, on average, only 3 biodiversity-related proposals have been submitted at annual shareholder meetings per year between 2010 and 2022. See Appendix for a list of proposals.

The global biodiversity voting picture

Voting analysis

Planet Tracker has analysed the votes submitted by over 7,700 funds on the 38 biodiversity proposals from 2010 to the end of 2022. Please see [Biodiversity Proposals – A Rare Species](https://planet-tracker.org/biodiversity-proposals-a-rare-species)². This research paper goes further and examines the reasons given by investment managers for voting either for or against these proposals.

Of the 26,500 votes cast by all funds, 38% were in favour and 54% against biodiversity proxies. In some instances, the more diligent funds give the reasoning behind their voting decision but this included only 7%, nearly 1,900, of the total votes submitted. We also analysed whether the votes were cast by sustainable or ESG funds. Such funds represented only 3% of the total number of votes submitted.

Planet Tracker classified biodiversity proposals according to one of three themes:

- 1** Deforestation
- 2** Genetic materials
- 3** Other biodiversity issues

There are 21 unique promoters of the biodiversity proposals such as Domini Impact Investments³, Green Century Capital Management⁴, and Ekō⁵. Most proposals, 28 of the 38 submitted (74%), called for the corporate to start reporting on a biodiversity related issue, whereas four asked management to adopt a biodiversity policy, and the remaining six asked for the adoption of deforestation goals and similar actions – see Figure 1.

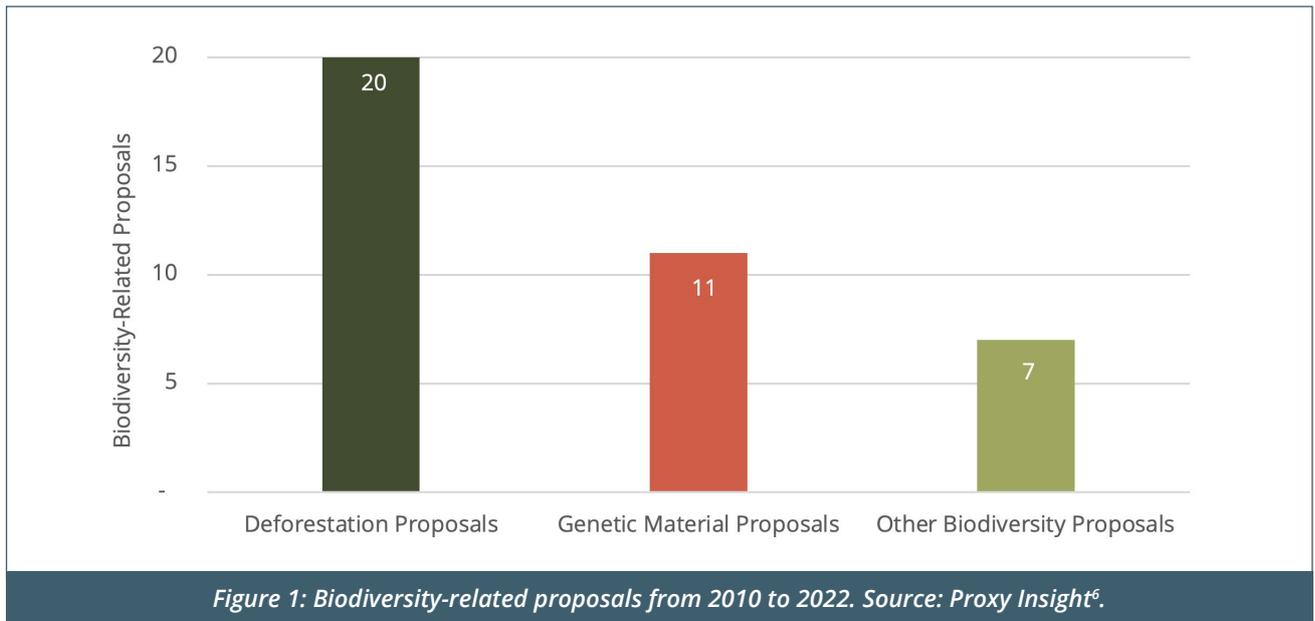
¹ <https://planet-tracker.org/wp-content/uploads/2023/02/Biocrastination.pdf>

² <https://planet-tracker.org/biodiversity-proposals-a-rare-species>

³ A women-led SEC registered investment adviser. See here: <https://domini.com>

⁴ A 30-year-old mutual fund provider. See here: <https://www.greencentury.com>

⁵ A campaigning organisation formerly called SumOfUs. See here: <https://www.eko.org>



Voting Rationale

In Table 1 we show the top five reasons, ranked by decreasing popularity, given by financial institutions which voted either in favour or against a biodiversity-related proposal. The top reason given for **supporting** the proposal was to gather more information on the potential impact of biodiversity-related issues; this was top by a considerable margin. The most popular reason for voting **against** the proxy was the belief that it was overly prescriptive however, there was little to choose in terms of fund numbers between the top four reasons for voting down the proposal: overly prescriptive (33 funds), already reports (32), insufficient shareholder benefits (31) and already has a policy (28).

However, two points of caution. When comparing the rationales given for voting in favour or against biodiversity **proposals** we note that more funds record reasons when voting in favour – 477 funds for the top ranked reason – compared to those funds voting against – only 33 provided a reason for voting against the top ranked one.

Table 1: Top 5 reasons for voting in favour and against biodiversity proposals. Source: Proxy Insight & Planet Tracker analysis.

Reason	For	Against
1	Shareholders require more information on potential impacts (477 funds)	The proposal is overly prescriptive (33 funds)
2	Shareholders require more general information on the topic (218 funds)	The company already reports on the issue (32 funds)
3	The proposal is relatively easy for the company to implement (176 funds)	There are insufficient shareholder benefits (31 funds)
4	There is a reputational risk by the company not acting (107 funds)	The company already has a policy on the issue (28 funds)
5	The company is lagging its peers (88 funds)	There are insufficient company benefits (16 funds)

⁶ The classification of proposals has been simplified in this report compared to Planet Tracker's [Rare Species](#) note, so the number of proposals reported under the Deforestation and Genetic categories are slightly different. For example, the former category 'GMO' appeared twice but has since been reclassified to 'Genetic' in this report.



Secondly, out of the 26,587 fund votes that were analysed, only 7% of funds provided reasons for their voting behaviour for biodiversity-related proposal. In Planet Tracker’s opinion, investors should reasonably expect investment managers to provide a brief reasoning for their voting actions. Clearly the vast majority of investment managers disagree.

In Table 2 we provide further details on the three main biodiversity issues raised by shareholders – deforestation, genetic materials, and other biodiversity proposals. We can observe the importance of information gathering and that the data is relatively easy to collect among those requesting the change. But those blocking such moves, reasons include that the corporate already reports on this issue or has a policy in place.

Table 2: Top 3 reasons for voting in favour and against biodiversity proposals focused on deforestation, genetic materials or general biodiversity issues. Source: Proxy Insight & Planet Tracker analysis.

Reason	For	Against
20 Deforestation-Related Proposals		
1	Shareholders require more information on potential impacts (474 funds)	There are insufficient shareholder benefits (22 funds)
2	The proposal is relatively easy for the company to implement (104 funds)	The company already has a policy on the issue (20 funds)
3	The company is lagging its peers (87 funds)	The shareholder supports management after engagement (12 funds)
11 Genetic Material Related Proposals		
1	The proposal is relatively easy for the company to implement (69 funds)	The company already reports on the issue (16 funds)
2	Shareholders require more general information on the topic (38 funds)	There has been no history of harm to shareholders (7 funds)
3	There is a reputational risk by the company not acting (35 funds)	There are insufficient shareholder benefits (6 funds)
7 Other Biodiversity Proposals		
1	Shareholders require more general information on the topic (106 funds)	The proposal is overly prescriptive (22 funds)
2	The proposed actions are generally beneficial for the company (56 funds)	There are insufficient company benefits (16 funds)
3	There is a reputational risk by the company not acting (49 funds)	The company already reports on the issue (5 funds)





Corporate Lessons

Metro Inc and biodiversity preservation

Many investors voted against a proposal in January 2022 at the annual meeting of Metro (MTRO), a food store operator, which was asking for management to specify in a code of conduct the corporation's requirement for its suppliers to commit to the preservation of biodiversity. The proposal failed and investors such as **abrdn** (formerly Standard Life Aberdeen), **British Columbia Investment Management Corporation** (BCI) and **BlackRock** (BLK) stated that their opposition was because the company already had a related policy in place.

Abdrn stated that it was satisfied with Metro's statement in its Supplier Code of Conduct for Responsible Procurement. However, upon closer inspection, Planet Tracker can only find a single sentence in Metro's supplier code of conduct mentioning biodiversity. Metro's code of conduct states:

"METRO encourages suppliers - those in the agri-food industry in particular - to adopt practices to maintain soil, biodiversity and ecosystem quality."

Metro's 2022 Corporate Responsibility report also contains a materiality matrix which *"identified, prioritized and validated the environmental, social and governance (ESG) topics that are most important to our key stakeholders and business..."*. This is shown in Figure 2, which shows biodiversity and water issues having the least influence on stakeholders, and the lowest impact on Metro.ⁱ





In the instance of Metro, Planet Tracker is surprised that abrdn found Metro's one-liner on biodiversity adequate – i.e. to encourage suppliers to adopt practices to maintain biodiversity. There is no detail provided of such a policy and we note that it only **encourages** suppliers to **maintain** biodiversity, not enhance or improve. And this is for a corporate that rates biodiversity of little impact on either its stakeholders – which presumably includes suppliers – and itself. Planet Tracker encourages those institutions which voted down this biodiversity proposal to reassess their engagement policy.



Restaurant Brands International

A vote in June 2018 called for Restaurant Brands International – RBI (QSR) – to report on the impact of deforestation in its supply chain. In a filing to the SEC, RBI's board unanimously recommended that shareholders vote against the proposal.ⁱⁱ Shareholders such as **Baillie Gifford** and **Brighthouse Financial** supported management, stating that the company's current policies and practices are sufficient. RBI stated in this filing that **"our goal is to eliminate deforestation within our global supply chain"** and that, as shared in their 2016 Sustainability Report, they are working with supply chain partners towards the following goals by 2030 or sooner for priority commodities:

- No deforestation of primary forests
- No deforestation of areas of high conservation value
- No development of high carbon stock forest areas
- No development on peatlands
- Improving visibility to the origin of raw materials

In 2023, RBI's website states **"we are working to develop a deforestation policy that outlines our goals to ensure our priority commodities do not directly or indirectly contribute to deforestation, promote responsible land use that prevents ecosystem degradation..."**ⁱⁱⁱ

This shows that in the seven years since this original proposal, RBI has still not developed a deforestation policy. Nor is there any direct reporting against the goals mentioned above. Progress is disclosed by reporting the percentage of volume procured from responsible sourcing schemes such as RSPO for palm oil. Matters are further obscured as the company says that suppliers could **"be covered by RSPO credits to an equivalent volume"**.

A similar approach has been taken for its use of fibre-based packaging. However, this scheme only covers guest-facing packaging in Burger King, Tim Hortons, and Popeyes restaurants. How much does this packaging represent of the total used by RBI? These schemes do not replace quantitative disclosure on deforestation in the company's supply chain.

RBI has said it is working on a deforestation policy that will outline specific requirements per priority commodity. Shareholders continue to wait although Planet Tracker believes they should not have to do so and a new proxy requiring the previously promised disclosures should be voted through.



Sustainability and ESG Funds

What we can learn from the voting of sustainability and ESG funds

Planet Tracker’s analysis of how sustainability and ESG funds vote shows that the majority of funds in this category support biodiversity related proposals, twice the proportion of other fund types (i.e. non-sustainable ones) – 76% versus 37%. However, it is disappointing to observe that nearly 20% of sustainability/ESG funds voted against biodiversity related proxies.

But before we get carried away, we should note that 97% of the votes cast on these biodiversity proposals were from other funds – i.e. those without an explicit ESG or sustainability objective – meaning sustainable funds have little impact on the outcome of the vote.

We defined 320 sustainability and ESG funds as those which have one of the following keywords in their name: sustainable, SRI, ESG, responsible, environment, biodiversity, ethical, renewable, climate, carbon, and net zero. The term ‘impact’ could have been used but this would have introduced many more funds that we know are not marketed as sustainable funds.

Table 3: Votes cast by sustainability / ESG and other funds on biodiversity-related proposals. Source: Proxy Insight & Planet Tracker analysis.

Fund Type	For	Against
Sustainability / ESG	76%	19%
Others	37%	56%

Case studies of sustainability/ESG funds

Planet Tracker has analysed the voting patterns of the three of the top five global asset managers – BlackRock, Vanguard and State Street Global Advisors.^{iv}

1. BlackRock

BlackRock’s proxy voting guidelines for US securities define material sustainability-related risks and opportunities as:^v

“...the drivers of risk and value creation in a company’s business model that have an environmental or social dependency or impact.”

They go on to say:

“...robust disclosures are essential for investors to understand, where appropriate, how companies are integrating material sustainability risks and opportunities across their business and strategic, long-term planning.”

And finally, in relation to natural capital BlackRock look for companies to:

“...disclose how they consider their reliance on and use of natural capital, including appropriate risk oversight and relevant metrics and targets, to understand how these factors are integrated into strategy.”



BlackRock makes clear its support for natural capital issues in “Our approach to engagement on natural capital”.^{vi} On biodiversity issues it states:

“Biodiversity loss is a potential risk to the future financial performance of companies in certain sectors as biodiversity is a critical component of ecosystem health, which is required to allow for sustainable use of natural capital inputs.”

It also adds that some companies’:

“...awareness is nascent although we expect this to change near-term given the considerable work being undertaken to build understanding of the ramifications to companies’ business models from biodiversity loss.”

All of the above suggests that BlackRock is well advanced in its thinking about the importance of biodiversity and it expects corporates to do likewise.

Table 4: Votes submitted by BlackRock’s 9 sustainability / ESG funds versus its 309 other funds on biodiversity-related proposals. Source: Proxy Insight & Planet Tracker analysis.

Proposal Category	Fund Type	For	Against	Abstain	DNV
Deforestation	Other	14%	86%	-	-
	Sustainability / ESG	100%	-	-	-
Genetic Materials	Other	-	100%	-	-
	Sustainability / ESG	-	-	-	-
Other Biodiversity	Other	15%	74%	-	11%
	Sustainability / ESG	-	33%	-	67%



BlackRock Sustainability Funds

This entity consists of six iShares funds that are all produced in conjunction with MSCI, a data provider⁷, and Table 5 shows an analysis of their voting behaviour. Encouragingly, in the case of **Procter and Gamble** (PG), BlackRock voted in favour of a report to eliminate deforestation. However, for **Mondelez** (MDLZ), **Restaurant Brands International** (RSTRF) and **Yum! Brands** (YUM), the manager voted against deforestation reports from the companies. In the case of **Equinor**, where a climate and nature risk report was requested, BlackRock did not vote.

Unfortunately, Planet Tracker is unable to analyse the reasoning for these votes as the company's sustainability funds did not disclose their rationale. Investors in these funds should demand an explanation especially when bearing in mind their own guidelines for engagement on natural capital issues. Remember that these are the voting patterns of sustainability funds. We also note that 42 out of 47 BlackRock companies are signatories of the UN PRI. However, BlackRock was **not** a signatory of the PRI's financial sector statement on biodiversity *"calling on world leaders to agree a global economic plan for halting and reversing nature loss, ahead of the UN Biodiversity Conference (COP15) in early December"* 2023.^{vii}

Table 5: Votes cast by BlackRock Sustainability Funds on biodiversity proposals.
Source: Proxy Insight & Planet Tracker analysis.

Company	Proposal Overview	For	Against	DNV
Procter & Gamble	Report on Efforts to Eliminate Deforestation (2020)	100%	-	-
Mondelez	Report on Mitigating Impacts of Deforestation in Company's Supply Chain (2019)	-	100%	-
Restaurant Brands International	Report on Policy to Reduce Deforestation in Supply Chain (2019)	-	100%	-
Yum! Brands	Report on Supply Chain Impact on Deforestation (2020)	-	100%	-
Equinor	Instruct Company to Report Key Information on both Climate Risk and Nature Risk (2021)	-	-	100%

⁷ <https://www.msci.com>



2. Vanguard Group

Figure 3 shows Vanguard’s approach to ESG investing. One of the pillars it relies on is its engagement with companies on material ESG issues. This places responsibility on the Vanguard’s engagement teams as they will need to assess whether management’s efforts are strong enough to warrant voting against biodiversity proposals. Table 6 offers evidence that suggests the management teams are effective in convincing Vanguard of their management of deforestation and other biodiversity-related issues, as in the vast majority of cases they failed to support anti deforestation and genetic material proposals.



Table 6: Votes submitted by Vanguard's 11 sustainability / ESG funds versus its 146 other funds on biodiversity-related proposals. Source: Proxy Insight & Planet Tracker analysis.

Proposal Category	Fund Type	For	Against	Abstain	DNV
Deforestation	Other	11%	89%	-	-
	Sustainability / ESG	22%	78%	-	-
Genetic Materials	Other	-	85%	15%	-
	Sustainability / ESG	-	-	-	-
Other Biodiversity	Other	11%	82%	8%	-
	Sustainability / ESG	29%	71%	-	-

We are unable to determine the rationale for this voting policy as Vanguard does not disclose any commentary.



An examination of Vanguard's proxy voting policy for US companies includes the following:^x

"A fund will vote case by case on disclosure-related management and shareholder proposals based on the materiality of environmental and social risks to a company."

"Because sustainability disclosure is an evolving and complex topic, a fund's analysis of related proposals aims to strike a balance in avoiding prescriptiveness and providing a long-term perspective."

"Shareholders typically do not have sufficient information about specific business strategies to propose specific targets or environmental or social policies for a company, which is a responsibility that resides with management and the board."

Regarding Vanguard's engagement policy, it states that:^x

"We engage with boards regarding the oversight of material risks that have the potential to affect shareholder value over the long term – from business and operational risks to environmental and social risks. Boards should disclose material risks to shareholders, explain why those risks are material to their business, and disclose their approach to risk oversight."

These excerpts suggest that Vanguard is more cautious about supporting sustainability and ESG proxies arguing that it will avoid being too prescriptive by dictating to management the company's strategy and day-to-day operations.

This overview is supported by their voting pattern – see Table 6. In all three biodiversity categories, their sustainability funds voted against proposals 71–78% of the time. Vanguard has never voted in favour of more information on genetic materials and only 11% of their funds vote in favour of proposals that report on, or in relation to, limiting or halting deforestation. If investors in Vanguard sustainability funds are expecting to have a positive environmental engagement process, immediate and close scrutiny is advised. We note that Vanguard is a signatory to the UN PRI, but like BlackRock and State Street Global Advisors it was not a signatory of the PRI's financial sector statement on biodiversity "calling on world leaders to agree a global economic plan for halting and reversing nature loss, ahead of the UN Biodiversity Conference (COP15) in early December" 2023. Vanguard declined to comment on this report.



3. State Street Global Advisers

In State Street's 2021 ESG report, it mentions that State Street Global Advisor in 2021:^{xi}

"...observed a record number of shareholder proposals on ESG and climate-related topics, with a record number receiving majority support."

A review of SSGA's ESG proxy voting and engagement guidelines contains the following on analysing environmental and social (E&S) proposals:^{xii}

"When analyzing shareholder proposals related to E&S factors, we consider the following factors:

- ***The materiality of the E&S factors in the proposal to the company's business and sector (see "Our Approach to Assessing Materiality and Relevance of E&S Factors" above);***
- ***The content and intent of the proposal, including whether the adoption of such a proposal would provide information to allow investors to better understand risk and opportunities in the context of the company's disclosure and practices;***
- ***The strength of board oversight of the company's relevant sustainability practices, as well as responsiveness to engagement;***
- ***Binding nature or prescriptiveness of proposal."***

SSGA goes on to disclose the following rationale when voting on environmental and social proposals:

- ***"FOR We will consider voting for shareholder proposals that we believe will lead to increased alignment with our expectations set out in the attached Appendix;***
- ***ABSTAIN We will consider voting abstain when we support some elements of a proposal's request, or recognize a company's commitment to implement related disclosure and/or oversight practices;***
- ***AGAINST We will vote against shareholder proposals that we believe are immaterial, overly prescriptive, or would not further our disclosure and oversight expectations, including those set out in the Appendix."***

And finally, SSGA's active engagement process states:

"We will actively seek direct dialogue with the board and management of companies that we have identified through our screening processes. Such engagements may lead to further monitoring to ensure that the company improves its governance or sustainability practices. In these cases, the engagement process represents the most meaningful opportunity for us to protect long-term shareholder value from excessive risk due to poor governance and sustainability practices."

To Planet Tracker there appear numerous caveats in SSGA's policy statements. For example, the company mentions that voting will depend on the quality of engagement and responsiveness to feedback. It is difficult for fundholders to have any visibility on this measure. Furthermore, the direct dialogue with the board and management will often be in private meetings.

An analysis of their voting record on biodiversity issues suggests that voting is not a tool used by the SSGA portfolio managers to effect change. On limiting deforestation, SSGA has only cast 21% of their votes in favour, none for greater transparency on genetic materials and only 4% on other biodiversity issues. They overwhelmingly vote against biodiversity proxies and in the case of deforestation abstained with 25% of their votes. Sustainable funds have an even worse record – voting against genetic material and other biodiversity related proposals every time, and deforestation proposals 50% of the time.



Table 7: Votes submitted by State Street's 3 sustainability / ESG funds versus its 125 other funds on biodiversity-related proposals. Source: Proxy Insight & Planet Tracker analysis.

Proposal Category	Fund Type	For	Against	Abstain	DNV
Deforestation	Other	21%	54%	25%	-
	Sustainability / ESG	28%	50%	22%	-
Genetic Materials	Other	-	93%	7%	-
	Sustainability / ESG	-	100%	-	-
Other Biodiversity	Other	4%	96%	-	-
	Sustainability / ESG	-	100%	-	-

Note that State Street did not disclose any voting rationale and that it is a signatory to the UN PRI. However, in line with BlackRock and Vanguard, SSGA was not a signatory of the PRI's financial sector statement on biodiversity. Planet Tracker did receive feedback from State Street who stated that their Global Proxy Voting and Engagement Guidelines^{xii} are reflective of their growing stewardship priorities related to biodiversity. They call for companies to determine if deforestation is a material risk to the business, and for a strategy to assess and manage risks and opportunities for high-risk commodities in the company's value chain.

The 2023 Proxy Season

Proxy Preview, a collaboration between As You Sow, the Sustainable Investments Institute (Si2), and Proxy Impact, have reported on the votes proposed for the 2023 proxy season. Eight deforestation proposals have been highlighted, with three already being withdrawn by Costco Wholesale, Hormel Foods, and United Natural Foods. The remaining votes are asking companies for a report on how they can achieve deforestation free commodity supply chains by 2025. Some also ask for independent verification.^{xiii} The five remaining votes will take place at the following companies:

- 1 Cheesecake Factory** – a restaurant operator⁸
- 2 Kraft Heinz** – a food and beverage manufacturer⁹
- 3 Papa John's International** – a restaurant operator¹⁰
- 4 Pilgrim's Pride** – a food manufacturer¹¹
- 5 Texas Roadhouse** – a restaurant operator¹²

The upcoming proxy season presents an opportunity for investors to show they support important biodiversity proposals, something which their policy documents often suggest they already do.

⁸ <https://www.thecheesecakefactory.com>

⁹ <https://www.kraftheinzcompany.com>

¹⁰ <https://ir.papajohns.com>

¹¹ <https://www.pilgrims.com>

¹² <https://www.texasroadhouse.com.ph>



While biodiversity collapses will votes rise to protect it?

Biodiversity proposals remain sparse at annual shareholder meetings. Please see [Biodiversity proposals – a rare species](#). The bar has been set low, so it will be disheartening if more biodiversity related proposals are not passed in 2023. In the meantime, biodiversity measures continue to show a collapse – please see [BIOcrastination](#). Reasons to support biodiversity proxies, particularly proposals to limit deforestation, appear obvious. Those asset managers which publicly declare their opposition respond that such proposals are overly prescriptive, the corporate already reports or has a policy, or there are insufficient shareholder benefits. However, these reasons can conflict with public statements from the investment managers or are simply misleading. And how managers can argue there are insufficient shareholder benefits – recall that all economic activity is dependent on nature to some extent – is astonishing.



...all **economic** activity
is **DEPENDENT** on **nature**
to some extent



Appendix

Biodiversity-related proposals voted on by shareholders between 2010 and 2022.

Table 8: Biodiversity-related proposals from 2010–2022. Source: Proxy Insight¹³.

	Company	Year	Category	Summary
1	Valero Energy	2010	Deforestation	Shareholder proposal regarding report on rainforest impact
2	E.I. du Pont de Nemours	2011	Genetic	Report on genetically engineered seed
3	Mondelez International	2012	Deforestation	Report on Supply Chain and Deforestation
4	Monsanto Company	2012	Genetic	Report on risk of genetically engineered products
5	E.I. du Pont de Nemours	2013	Genetic	Report on genetically engineered seed
6	Monsanto Company	2013	Genetic	Report on risk of genetically engineered products
7	E.I. du Pont de Nemours	2014	Genetic	Report on herbicide use on GMO crops
8	Kraft Foods	2014	Deforestation	Report on Supply Chain and Deforestation
9	Monsanto Company	2014	Genetic	Report on risk of genetic engineering in order to work with regulators
10	Monsanto Company	2014	Genetic	Report on risk of genetically engineered products
11	Bunge Limited	2015	Deforestation	Adopt Goals to Reduce Deforestation in Supply Chain
12	Dean Foods Company	2015	Genetic	Report on risk of genetic engineering in order to work with regulators
13	E.I. du Pont de Nemours	2015	Genetic	Report on herbicide use on GMO crops
14	Kraft Foods	2015	Deforestation	Report on Supply Chain Impact on Deforestation
15	Dean Foods Company	2016	Genetic	Report on risk of genetic engineering in order to work with regulators
16	Domino's Pizza	2016	Deforestation	Report on Plan to Address Supply Chain Impacts on Deforestation
17	E.I. du Pont de Nemours	2016	Deforestation	Report on Supply Chain Impact on Deforestation
18	Monsanto Company	2016	Genetic	Report on risk of genetically engineered products
19	Tokyo Electric Power Co.	2016	Other Biodiversity	Amend articles to ban ocean release of radiation-tainted water
20	Domino's Pizza	2017	Deforestation	Adopt Policy and Plan to Eliminate Deforestation in Supply Chain
21	Kraft Foods	2017	Deforestation	Report on Supply Chain Impact on Deforestation
22	The Kroger Company	2017	Deforestation	Adopt Policy and Plan to Eliminate Deforestation in Supply Chain

¹³ The classification of proposals has been simplified in this report compared to Planet Tracker's [Rare Species](#) note, so the number of proposals reported under the Deforestation and Genetic categories are slightly different. For example, the former category 'GMO' appeared twice but has since been reclassified to 'Genetic' in this report.



Table 8: ...continued

	Company	Year	Category	Summary
23	Yum! Brands	2017	Deforestation	Adopt Policy and Plan to Eliminate Deforestation in Supply Chain
24	Domino's Pizza	2018	Deforestation	Adopt Policy and Plan to Eliminate Deforestation in Supply Chain
25	General Mills	2018	Other Biodiversity	Report on impact of pesticides on pollinators
26	Restaurant Brands International	2018	Deforestation	Report on Policy to Reduce Deforestation in Supply Chain
27	Mondelez International	2019	Deforestation	Report on Mitigating Impacts of Deforestation in Company's Supply Chain
28	Restaurant Brands International	2019	Deforestation	Report on Policy to Reduce Deforestation in Supply Chain
29	Yum! Brands	2019	Deforestation	Report on Supply Chain Impact on Deforestation
30	Kobenhavns Lufthavne	2020	Other Biodiversity	Call for a stop to EU agricultural subsidies and nature conservation measures at Vestamager, Saltholm and Aflandshage
31	Proctor & Gamble	2020	Deforestation	Report on Efforts to Eliminate Deforestation
32	Tyson Foods	2020	Deforestation	Report on Deforestation Impacts in Company's Supply Chain
33	Yum! Brands	2020	Deforestation	Report on Supply Chain Impact on Deforestation
34	Equinor ASA	2021	Other Biodiversity	Instruct company to report key information on both climate risk and nature risk
35	Kobenhavns Lufthavne	2021	Other Biodiversity	CPH should demand a halt to EU agricultural support and nature conservation in the immediate area
36	Home Depot	2022	Deforestation	Report on Efforts to Eliminate Deforestation in Supply Chain
37	Metro Inc	2022	Other Biodiversity	SP5: Specify in a code of conduct the corporation's requirements with its suppliers the commitments of the preservation of biodiversity
38	Nexity	2022	Other Biodiversity	Advisory Vote on the Company's Ambition in Terms of Climate and Biodiversity





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ABOUT PLANET TRACKER

Planet Tracker is a non-profit financial think tank producing analytics and reports to align capital markets with planetary boundaries. Our mission is to create significant and irreversible transformation of global financial activities by 2030. By informing, enabling and mobilising the transformative power of capital markets we aim to deliver a financial system that is fully aligned with a Net Zero, nature-positive economy. Planet Tracker proactively engages with financial institutions to drive change in their investment strategies. We ensure they know exactly what risk is built into their investments and identify opportunities from funding the systems transformations we advocate.

THOUGHT LEADERSHIP

In addition to addressing challenges and solutions in our main programmes, Planet Tracker aims to foster debate on themes which transcend the sector-specific nature of our industry focus and are applicable across all our programmes.

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