

Climate Action 100+ Signatory Handbook

June 2023



Disclaimer

Climate Action 100+ does not require or seek collective decision-making or action with respect to acquiring, holding, disposing and/or voting of securities. Signatories are independent fiduciaries responsible for their own investment and voting decisions and must always act completely independently to set their own strategies, policies and practices based on their own best interests. The use of particular engagement tools and tactics, including the scope of participation in Climate Action 100+ engagements, is at the discretion of individual signatories. Climate Action 100+ facilitates the exchange of public information, but signatories must avoid the exchange (including one-way disclosure) of non-public, competitively sensitive information, including with other signatories, participants in engagements, Climate Action 100+ itself, and its investor networks. Even the exchange of information in the context of collaboration can give the appearance of a potentially unlawful agreement; it is important to avoid exchanging information which might result in, or appear to result in, a breach of corporate or competition law.

Signatories may not claim to represent other signatories or make statements referencing other signatories without their express consent. Any decision by signatories to take action with respect to acquiring, holding, disposing and/or voting of securities shall be at their sole discretion and made in their individual capacities and not on behalf of Climate Action 100+, its investor networks or their other signatories or members. Signatories must avoid coordination of strategic behavior between competitors that impacts or is likely to impact competition.

Climate Action 100+ and its investor networks do not act or speak on behalf of each other or Climate Action 100+ signatories. They also do not seek directly or indirectly, either on their own or another's behalf, the power to act as proxy for a security holder and do not furnish or otherwise request, or act on behalf of a person who furnishes or requests, a form of revocation, abstention, consent or authorization. In addition, Climate Action 100+ and the investor network entities do not provide investment or voting recommendations, and signatories are not obligated by Climate Action 100+ to make investment or voting recommendations based on the investment or voting behavior of other signatories.

Climate Action 100+ and its investor networks do not provide investment, legal, accounting or tax advice. Climate Action 100+ and its investor networks do not necessarily endorse or validate the information contained herein.

The terms of engagement, responsibilities, rights and other information contained elsewhere herein are intended to be interpreted in a manner consistent with the foregoing.

Further legal considerations

Each signatory has the responsibility to obtain its own legal advice pertaining to its participation in Climate Action 100+.

In conducting their engagements, investors participating in the initiative must ensure they are aware of and always in compliance with regulatory requirements related to collaborative investor engagement activities in the jurisdiction where engagement is taking place. This may include regulatory requirements pertaining to “acting in concert” or “forming a controlling group”, which are generally defined as when a group of investors actively and intentionally cooperates to obtain or consolidate control of a company. Such activity is not the intention of Climate Action 100+.

Signatories will not be asked to provide, and must not disclose or exchange, to either Climate Action 100+, investor network entities, other signatories, or other participants at Climate Action 100+ events, strategic or competitively sensitive information. Competitively sensitive information includes all information that could significantly affect competitive processes and should not be shared with a competitor, including: price and discount information, costs, research and development plans, commercial and strategic plans, investment plans, and information on employee compensation and benefits..

Signatories must not coordinate views or their actions in such a way that could restrict competition (e.g., a joint refusal to deal with a specific company or companies) or result in signatories facilitating the exchange of competitively sensitive information among companies, or the investment companies acting in concert (this includes the one-way disclosure of information). Even the exchange of information can achieve the same end as, or be viewed as evidence of, an unlawful agreement. It is important to avoid exchanging information which might result in, or give the appearance of, a breach of corporate or competition law.

Signatories should not rely on legal advice obtained by any of the coordinating investor networks or other signatories.

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Foreword

Since its launch at the One Planet Summit in December 2017, Climate Action 100+ has grown to become the largest-ever global investor engagement initiative on climate change. Climate Action 100+ signatories have been important catalysts for climate action and have achieved several breakthrough commitments from some of the world's largest corporate greenhouse gas emitters.

As the initiative moves into Phase 2 (2023-2030), making progress towards halving global greenhouse gas (GHG) emissions by 2030 and delivering net zero GHG emissions by 2050 has never been more important.

Following consultation with signatories in 2022, the initiative has made changes to further drive progress to 2030. This handbook has been updated to reflect those changes and is intended to support signatories in their ongoing participation in Climate Action 100+. It serves as the global terms of reference for investors participating in Climate Action 100+.

Climate Action 100+ represents a global step change in active ownership. By joining the initiative, your organisation has committed to addressing climate risks and opportunities through engagement with investee companies.

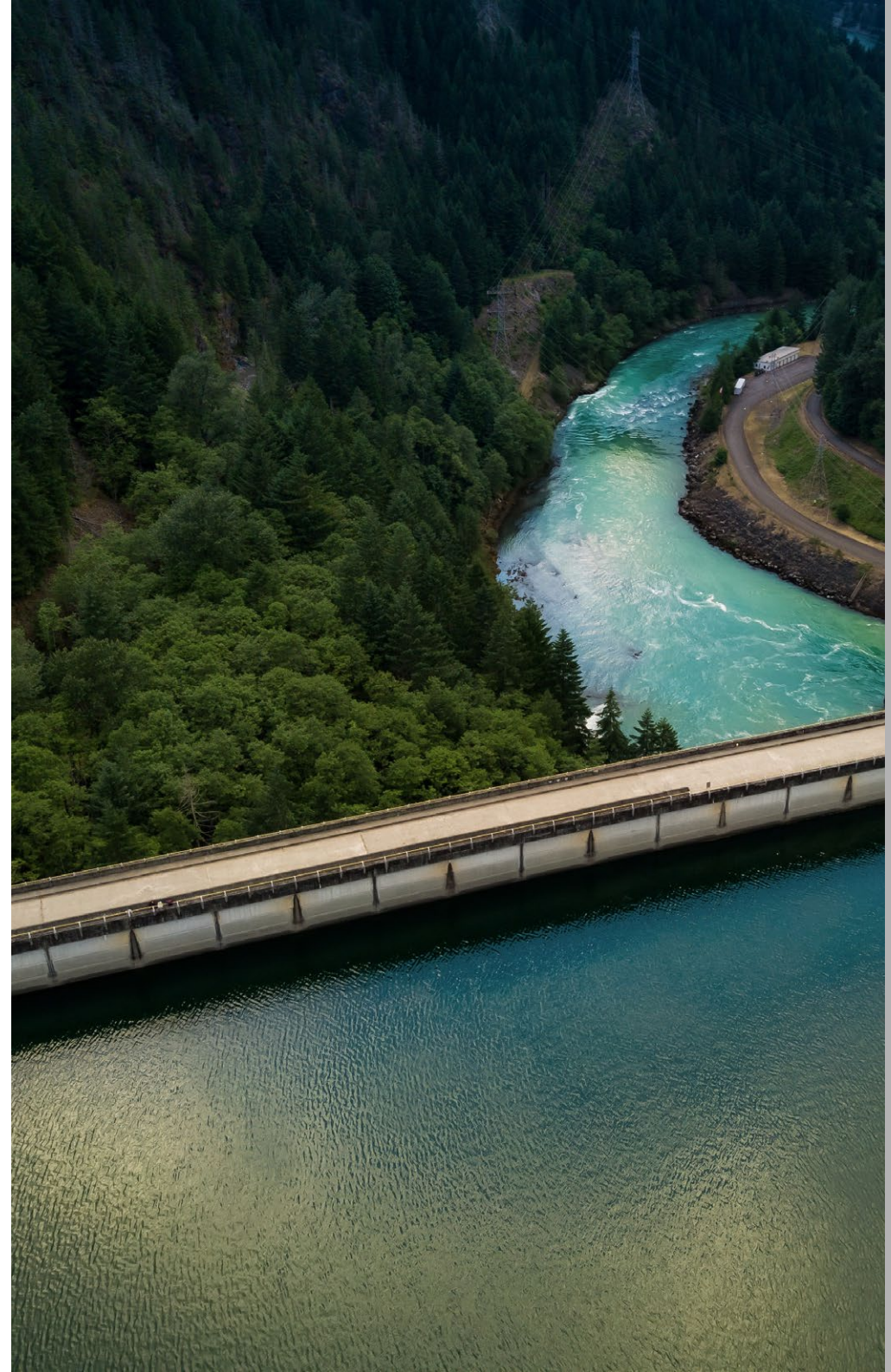
In addition, your participation will help ensure that company boards and senior management around the world hear a strong message on climate change from investors. For asset owners, your support for Climate Action 100+ also helps to demonstrate the importance of engagement on climate change to your investment managers and engagement service providers.

We believe investors have a vital role to play in the net-zero transition across the global economy. Climate Action 100+ signatories are influencing positive change at some of the world's largest emitters, while protecting the long-term value of their members' assets through collaborative engagement.

We thank our signatories for their valuable contributions and look forward to achieving even more progress together as the initiative moves forward.

The Climate Action 100+ Steering Committee

For questions about Climate Action 100+, please email:
info@climateaction100.org.



1: What is Climate Action 100+ and how to participate

What is Climate Action 100+?

Climate Action 100+ is an investor initiative which aims to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. Over 700 investors, responsible for \$68 trillion in assets under management, are engaging companies on improving climate change governance, cutting emissions and strengthening climate-related financial disclosures.

The work of the initiative is coordinated by five investor networks: the Asia Investor Group on Climate Change (AIGCC), Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC) and Principles for Responsible Investment (PRI). It is supported by a global Steering Committee.

Launched in December 2017, Climate Action 100+ garnered immediate worldwide attention. Climate Action 100+ has since become the largest ever global investor engagement initiative on climate change, with growing influence and impact.

Climate Action 100+ was initially launched as a five year initiative (2017-22) but in 2022 announced that it would run to 2030. In 2023, it announced its Phase 2 strategy to run from 2023 to 2030. This handbook was updated in 2023, as part of the launch of the initiative's Phase 2 strategy.

The three goals of the initiative, which are supported by the investor signatories, are outlined in the signatory statement outlined in the signatory statement on the next page.



Signatory statement

Preamble

Climate change is reshaping the way the world and the global economy can operate and the science is clear that every increment of warming will worsen the effects. Furthermore, a just transition is critical to enabling the shift to clean energy.¹ Despite the challenges, the transition is accelerating. The policy environment has never been more supportive of a shift to zero carbon alternatives globally, creating new opportunities for investors, businesses and communities.²

Purpose

Corporate engagement to ask that the world's largest corporate greenhouse gas emitters take necessary action on climate change.

Mission

As institutional investors seeking to address the material financial risks and opportunities of climate change consistent with our fiduciary duty to our beneficiaries, we will work with the companies in which we invest to encourage them to work towards the global goal of halving GHG emissions by 2030 and delivering net zero GHG emissions by 2050, in line with the goals of the Paris Agreement to pursue efforts to limit warming to 1.5°C. We will do this by asking Climate Action 100+ focus companies to:

1. Implement a **strong governance framework** which clearly articulates the board's accountability and oversight of climate change risk.
2. Take action to **reduce greenhouse gas emissions** across the value chain, including engagement with stakeholders such as policymakers and other actors to address the sectoral barriers to transition. This should be consistent with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels, aiming for 1.5°C. Notably, this implies the need to move towards net-zero emissions by 2050 or sooner.
3. **Provide enhanced corporate disclosure on and implement transition plans** to deliver on robust targets. This should be in line with the final recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and other relevant sector and regional guidance, to enable investors to assess the robustness of companies' business plans and improve investment decision-making.

How

As holders of equity and debt, investors will use both to engage companies to deliver on the above. Climate Action 100+ will seek to support these efforts using frameworks and tools such as the Net Zero Company Benchmark, recognising that the pathway for an orderly transition varies across regions and sectors.

1 <https://www.ipcc.ch/sr15/chapter/spm/>; https://www.ilo.org/wcmsp5/groups/public/---ed_emp/documents/publication/wcms_860182.pdf

2 <https://www.iea.org/news/renewable-power-s-growth-is-being-turbocharged-as-countries-seek-to-strengthen-energy-security>

Ways to get involved

The initiative is open to asset owners, who can join either as **investor supporters or investor participants**, and asset managers and engagement service providers formally representing assets, who can only join as investor participants.

The different categories of involvement for investors in Climate Action 100+ are outlined on this page.

Summary of investor roles in engagements in Climate Action 100+

1. Investor participants: Participants are responsible for participating directly in Climate Action 100+ engagements. They typically do this collaboratively and can also do so individually. Participants include asset owners, investment managers and engagement service providers who are formally representing assets, and who typically engage with companies directly. Investor participants can join as:

- **Lead company investors:** The main role of lead company investors is to drive the Climate Action 100+ engagement agenda with their focus companies. They are the main point of contact between the focus companies they are engaging, the group of contributing investors and the network responsible for monitoring the status of engagement with that company.
- **Contributing company investors:** The main role of contributing investors is to proactively support lead company investors in their engagements.
- **Individual engagers:** Signatories may formally engage focus companies on the goals of Climate Action 100+ on their own and without participating in meetings that include other signatories, as long as they fulfil certain conditions and meet reporting requirements.

2. In Phase 2, lead company and contributing company investors can opt-in to the following roles as additional activities:

- **Lead thematic investors:** The main role of lead thematic investors is to engage Climate Action 100+ focus companies on a specific theme. The theme could include the Net Zero Company Benchmark indicators (e.g. lobbying or accounting disclosures), or other areas identified as important to the transition.

Thematic leads bring expertise in specific areas and work with lead company investors to deliver on the Climate Action 100+ goals. Typically, they focus on specific, regional priorities to deliver in a given year. These will be highlighted on the Climate Action 100+ website as 'annual engagement priorities'.

- **Lead sector investors:** The main role of lead sector investors is to engage with a variety of actors across the ecosystem such as policymakers, value chain companies and Climate Action 100+ companies on sector-wide and common cross-sector barriers to the net-zero transition. They will lead on specific sector actions pertaining to a sector barrier on a regional basis and work with lead company investors to deliver on the Climate Action 100+ goals. The aim of these actions is to help create the ecosystem conditions needed for sectors to transition. This in turn will unlock greater ambition from Climate Action 100+ companies. In specific contexts and where additional to an engagement, signatories can sign up to become a contributing sector investor. This will be determined by the relevant coordinating network.

3. Investor supporters: Investor supporters are asset owners who publicly support Climate Action 100+ as well as its goals and objectives, but do not participate directly in engagements with focus companies because of legal or contractual constraints. However, they are encouraged to request that their investment managers or service providers with responsibility for engagement join the initiative. Please note that asset managers and engagement service providers cannot serve as investor supporters.

Phase 2 terms of reference

Each participation category is covered by a term of reference set out below. Please note:

- The **lead investor terms of reference** covers lead company investors, as well as lead thematic and lead sector investors.
- The **contributing investor terms of reference** covers contributing company investors.
- The **individual engager and investor supporter terms of references** covers those investor categories.

The coordinating networks may also develop additional terms of reference for specific thematic or sector groups, to ensure clarity on objectives, scope and expectations.

Lead investor terms of reference

Lead investor responsibilities as follows (covers company, thematic and sector leads):

- To track progress and engagement, all lead investors are expected to report to the coordinating networks on an annual basis the following information³:
 - **Year-ahead engagement plan including:**
 - A set of annual engagement objectives.
 - The schedule of planned engagement that are intended to be undertaken.
 - Specified regionally appropriate escalation options that may be deployed in instances when annual engagement objectives are not met.
 - How networks or contributing investors can support lead investors in their engagements (e.g. company or sector research, sharing best practice and showcasing case studies, additional participants, alternative thematic or sector strategies).
 - **Engagement progress review including:**
 - An assessment of whether the engagement objectives outlined in the engagement plan have been delivered and if not, whether escalation options have been progressed.
 - Key outcome(s) of the engagement during the previous year.
- Lead investors will be expected to **report after company AGMs on all votes flagged by Climate Action 100+** and rationale, where allowable by jurisdiction, if practical, and in line with signatories' own internal policies. Relevant signatories can do this by sharing the link to their website with the relevant coordinating network if they already disclose this, or get support from a coordinating investor network on how to disclose that information.
- **Additionally, lead investors are expected to drive engagements by:**
 - Developing deep knowledge about the focus company, theme or sector area;
 - Lead company investors (and other lead investors, if applicable) are expected to arrange regular meetings with their focus companies. At least two meetings per year are encouraged.
 - Where applicable, arranging at least two meetings per year with contributing investors to encourage alignment in the engagement;
 - With the support of the relevant coordinating networks, liaise and coordinate with other investors (e.g. other lead investors, formal individual engagers) to ensure alignment between thematic, company and sector engagements to the extent possible.
 - The thematic and sector leads are expected to keep relevant networks and other stakeholders (incl. company leads) fully informed of their engagement plans, with sufficient advanced notice.

³ Please note that this information will be collected via annual global surveys, and, where appropriate, interim regional progress updates.

- Where relevant and appropriate, preparing memos for fellow signatories to help them understand the background to resolutions and/or key votes that are being flagged by the initiative, or have a climate-related focus to them.
- Promptly disclosing any real or perceived conflicts of interest to the other investors in the engagement coalition and the relevant coordinating investor network. Please also follow all other conflict of interest stipulations noted in the section of this chapter entitled “[Conflicts of Interest](#)”.

Overall, it is important that the lead investor engagement is led by a senior representative in the organisation and that they are identified as the responsible party for the engagement and delivery of engagement outputs.

Selection of lead investors

Where multiple investors express interest in serving as the lead investor for the same company, theme or sector, a set of principles and processes has been developed to guide the selection process.

These guiding principles include consideration of: previous history of engagement with the focus company, theme or sector; geographic proximity; investor capacity; commitment to net zero; ability to pre-declare votes; and where applicable, investor stock/bondholding in the company over the term of the initiative. In addition, where possible, the coordinating networks aim to ensure that both asset owners and asset managers are among the investors involved in each engagement group.

Signatories are invited to propose thematic and sector engagement priorities to the relevant coordinating network, though please note that each network will be responsible for deciding which themes and sectors to prioritise based on impact and capacity to support.

Disclosing lead organisation identities

Lead investor organisations are now able to publicly disclose what company, thematic and/or sectoral engagements they are leading on via the Climate Action 100+ website. Lead investors can opt-in to this via the annual reporting mechanisms listed in the lead investor terms of reference above.



Contributing investor terms of reference⁴

Responsibilities of contributing investors include (but are not limited to):

- Proactively supporting the lead investor(s) with analysis and assessment of the focus company or sector engagement to help set engagement priorities.
- Proactively contributing to preparatory and debriefing meetings arranged by the lead investor(s).
- Providing input into engagement undertakings (e.g., letters, AGM statements), and other communications with the focus company or sector engagement stakeholders when requested.
- Attending engagement meetings with the focus company or sector engagement stakeholders, either in person or virtually, supported by the lead investor, wherever possible.
- Reaching out to the staff of the relevant investor networks with any questions or concerns about the engagement strategy.
- Promptly disclosing any real or perceived conflicts of interest to the other investors in the engagement coalition and the relevant coordinating investor network. Please also follow all other conflict of interest stipulations noted in the section of this chapter entitled “[Conflicts of Interest](#)”.

⁴ Under phase 1, ‘contributing investors’ were known as ‘collaborating investors’. The name has been updated for phase 2.



Individual engager terms of reference

In some circumstances, signatories may formally engage with focus companies about the goals of Climate Action 100+ on their own (without joint meetings that include other signatories) as ‘individual engagers’.

Whether a signatory can act as an individual engager on behalf of the initiative may depend upon the following: the investor’s history of engagement with the relevant focus company on issues related to the Climate Action 100+ goals; geographic proximity and knowledge of the local market; size and capacity; and stock/bond holding over the term of the initiative. Please note that due to resourcing constraints, the initiative can only accept a limited number of formal individual engagers.

Provided they meet the criteria outlined above, signatories seeking to serve as formal individual engagers as part of Climate Action 100+ are asked to:

- Indicate the focus companies they wish to engage to the relevant coordinating network.
- Communicate with the lead investor for the relevant focus company to ensure that, wherever possible, engagement priorities and ambition are aligned with the goals of the initiative and with the collaborative approach as appropriate in each sector. If preferable, they may instead report to their coordinating network (i.e. AIGCC, Ceres, IGCC, IIGCC or PRI), which will then facilitate this information sharing.
- Complete Climate Action 100+ engagement plans and progress reviews on an annual basis to communicate high-level progress with each focus company being engaged.
- Retroactively report on [flagged votes](#) and rationale where allowable by jurisdiction, if practical, and in line with signatories’ own internal policies. Relevant signatories can do this by simply sharing the link to their website if they already disclose this, or get support from a coordinating investor network on how to disclose that information.

Engagements at a glance

The points below illustrate how different types of lead investors and an individual engager may formally engage a focus company as part of Climate Action 100+:

- The lead company investor will develop the top engagement priorities for a company each year and implement an appropriate engagement plan.
- A lead thematic investor on climate accounting, for example, may write a letter to a company, if they have been identified as a priority company for engagement on accounting. The lead thematic investor will also write to other companies on the topic.
- A lead sector investor may also write to a company on a sector-specific action. The lead sector investor may also engage other Climate Action 100+ focus companies, policymakers, or wider actors in the value chain on that sector-specific action.
- An individual engager may engage the company separately on the Climate Action 100+ goals.
- All leads plus the individual engager will seek to coordinate as appropriate by either providing each other with appropriate updates, and/or using the relevant coordinating network to ensure a streamlined approach.

Note that if a signatory chooses to engage a focus company as a formal individual engager, this does not preclude them from joining other contributing engagement groups. For example, a signatory could engage one company individually in one region, while joining the contributing engagement group for a separate company in another region.

Investor supporter terms of reference

Investor supporters are asset owners only and are requested to:

- Publicly support the signatory statement (see previous section).
- Request that their investment managers or engagement service providers⁵ with responsibility for engagement join the initiative.

While investor supporters are not required to participate directly in engagement activities, asset owners with capacity to engage are encouraged to join as investor participants.

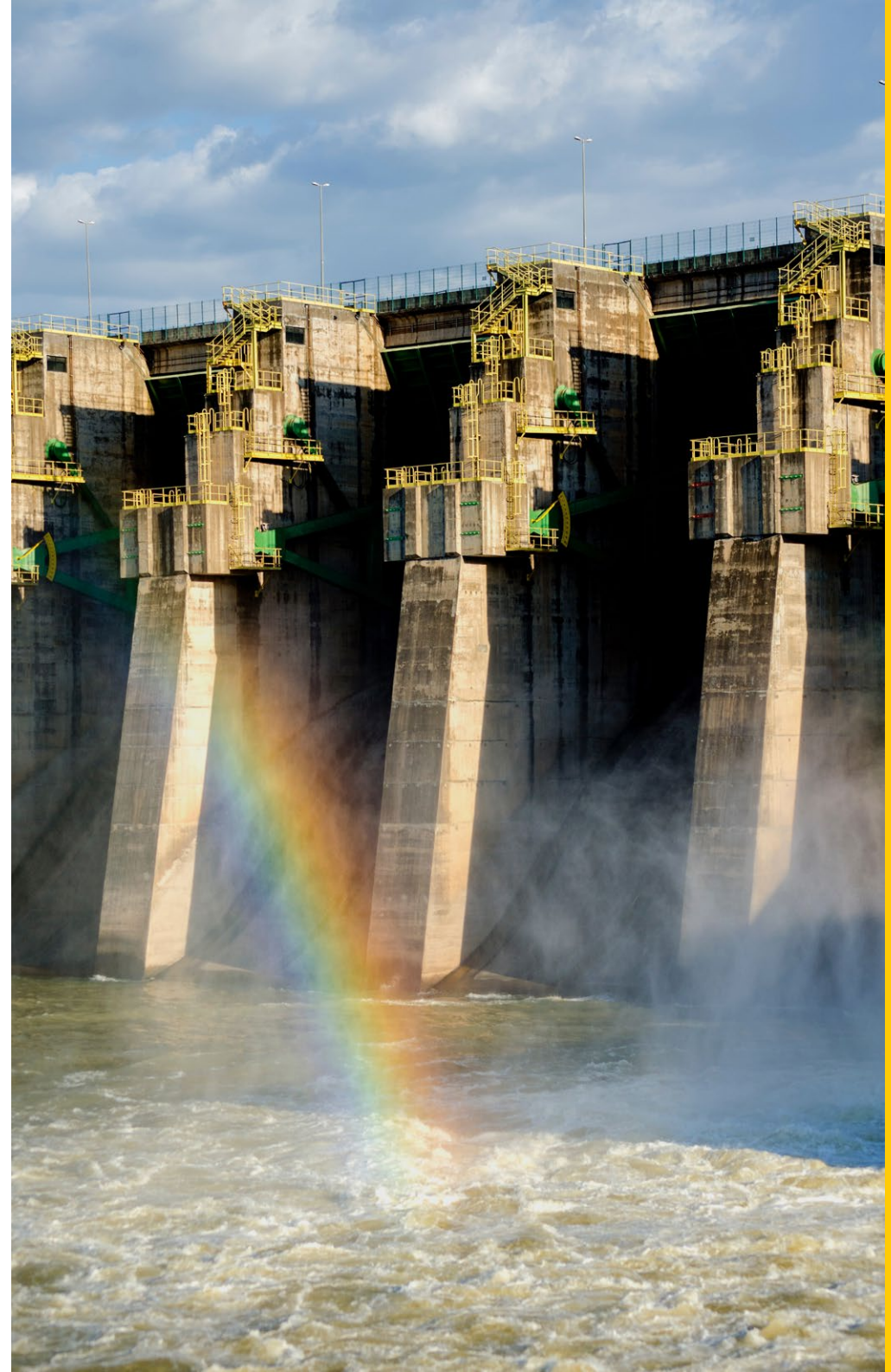
Investor supporters receive the periodic Climate Action 100+ newsletter (which is sent to all signatories) and are invited to all-signatory webinars via the newsletter.

In addition, at the discretion of the relevant coordinating regional networks and/or lead investors, investor supporters may:

- Attend network working group calls and webinars as observers.
- Request high-level engagement status/information for specific focus companies.
- Request information on which focus companies' specific asset managers are engaging.

For any of the above, investor supporters must explain the purpose of their request and clarify why they cannot act as an investor participant in the initiative.

⁵ Engagement service providers must be formally representing assets and able to engage with companies directly.



How to join Climate Action 100+

There are four formal steps for investors seeking to join Climate Action 100+:

1. Review this signatory handbook and ensure that your organisation:

- Supports the signatory statement (see section above).
- Is a member of, or signatory to, at least one of the coordinating networks (i.e. AIGCC, Ceres, IGCC, IIGCC or PRI). Signatories are further expected to be members of the network through which they primarily undertake engagement with Climate Action 100+ companies.
- In the case of *investor participants*, commits to engaging with at least one focus company during each year of the initiative, as outlined in this handbook; and
- In the case of *investor supporters* (only open to asset owners), confirms the ability to request that its investment managers or engagement service providers will participate in the initiative.

2. Fill out an initial expression of interest form

on the Climate Action 100+ website, noting which company engagements, and, optionally, any thematic and/or sector engagements, your organisation would be interested to participate in if joining as an investor participant. Please note that the form on the website is only an expression of interest and does not automatically sign your organisation on to the initiative.

3. Finalise the Climate Action 100+ focus companies your organisation will engage with if joining as an investor participant.

- One of the network coordinators will get in touch to indicate the status of the engagements your organisation has selected and explain where there is opportunity to get involved.
- Given the unprecedented level of support and participation from investors in Climate Action 100+, your organisation may be asked to consider joining engagement teams that are relatively less well-resourced, where appropriate. Engagement teams are limited in size to ensure effectiveness and, as a result, it is not always possible to accommodate all prospective signatories.

4. Confirm whether your organisation would also be interested in leading a thematic or sector engagement, or contributing to a sector engagement where applicable, if joining as an investor participant. These opportunities are available to lead and contributing company investors as part of the initiative's Phase 2 strategy.

- One of the network coordinators will get in touch to indicate the status of the thematic or sector engagement(s) your organisation has selected and explain whether there is opportunity to get involved at that time.

5. Complete the electronic sign-on form. Once prospective investor supporters have completed steps 1-2, or prospective investor participants have completed steps 1-3, one of the network coordinators will send the formal sign-on form. Once you submit this form, your organisation's name will be added to the list of signatories [on the Climate Action 100+ website](#). Investor participants also receive log-in details for the private [signatory-only area](#) of the Climate Action 100+ website.

If you have any queries about the sign-on process, please email info@climateaction100.org.

Conflicts of interest

It is the responsibility of signatories to ensure that there are no conflicts of interest when joining an engagement with any given focus company. Should any conflicts of interest arise – either real or perceived – the signatory should promptly disclose these to the other investors in the engagement coalition and the relevant coordinating investor network.

Support from coordinating networks and communications to signatories

The coordinating networks (i.e. AIGCC, Ceres, IGCC, IIGCC or PRI), as cofounders of the initiative, provide secretariat support for investors, help facilitate initiative meetings, hold sector-level working group calls, provide technical assistance and create opportunities for engagement skills enhancement.

Signatories of all types should expect to receive and/or participate in various forms of communication within Climate Action 100+. These include (but are not limited to):

- Biannual Global Review webinars summarising progress across the initiative as a whole and informing signatories about recent/forthcoming developments within the initiative (e.g. launch of updated Benchmark framework).
- Periodic working group update webinars led by the coordinating networks.
- Periodic sector-specific or issue-specific working group calls organised by the coordinating investor networks.
- Periodic initiative-wide newsletters.
- Periodic newsletters from the investor network(s) that coordinates the company engagement(s) the signatory has signed up to.

- E-mail and phone correspondence from staff of the relevant investor network(s).
- Meetings with staff of the relevant investor network(s).
- Meetings between the signatories in a contributing engagement team and the focus company(ies) being engaged.
- In-person meetings between the signatories in a contributing engagement team and the focus company(ies) being engaged.
- Conference calls between lead and contributing investors in a contributing engagement team; and
- Conference calls between lead investors and individual engagers.

Delisting and leaving the initiative

As noted, a minimum requirement for investor participants in Climate Action 100+ is to join a contributing engagement team for at least one focus company, theme, or sector each year or engage at least one focus company as a formal individual engager.

Signatories who fail to do this will first be asked to come into compliance and participate by one of the coordinating networks. If, after a genuine attempt to engage the signatory, Climate Action 100+ determines that the signatory's participation in the initiative is not in line with the terms of reference set forth in this signatory handbook, the signatory may be delisted (i.e. removed from the list of signatories named on the website and from signatory-only communications).

Asset owners joining Climate Action 100+ as investor supporters are not required to participate in engagement teams. However, they are encouraged to request that their investment managers or service providers with responsibility for engagement join the initiative.

Please note that signatories as of 1 June 2023 who do not complete and submit the mandatory 2023 Phase 2 survey within 12 months from the date they received the survey will also be considered for delisting from the initiative.

Voluntarily leaving the initiative

Signatories may withdraw from the initiative at any time by notifying their coordinating network (i.e. AIGCC, Ceres, IGCC, IIGCC and/or PRI).

2: Engagement Principles



Principles for investor engagement on climate

While all signatories share common goals for Climate Action 100+, it is acknowledged that signatories may differ in their views on how best to achieve the three goals of the initiative (e.g. which tools to deploy, the appropriate pace of change and which actions companies should take to make progress).

Collaboration is about achieving better outcomes together. The following are intended to act as guiding principles for signatories working together:

- 1. No surprises** – signatories should communicate early and often with other signatories engaging the same focus company to ensure any action is fully considered and serves to amplify rather than divide.
- 2. Respect different perspectives** – signatories should seek to understand different perspectives, approaches, and limitations. They should also seek ways for different approaches to be complementary.
- 3. Trust in shared goals** – all signatories have signed up to the same goals and will each have accountability and ownership of their own actions.



Representation of Climate Action 100+ and its signatories

Representing the full Climate Action 100+ initiative

Climate Action 100+ as an initiative will not act or speak directly on behalf of the investors participating in the initiative.

When engaging focus companies, signatories can refer to themselves as “signatory(ies) to”, “participant(s) in” or working “as part of” the initiative. However, signatories should not state that they represent the Climate Action 100+ initiative, all of its signatories and/or the full AUM of the initiative (e.g. “on behalf of”).

Signatories may indicate that they are the designated “lead company/thematic/sector investor”, or “contributing company/sector investor” to engage with a focus company (where applicable and at their own discretion).

Examples of permitted and prohibited statements when representing Climate Action 100+

Permitted statement:

*“This engagement is **part of** Climate Action 100+, a global investor initiative consisting of over 700 investors representing \$68 trillion in collective assets under management.”*

Prohibited statement:

*“This engagement is **backed by** over 700 investors representing \$68 trillion in collective assets under management.”*

Communications involving multiple signatories

Signatories participating in engagements with focus companies should defer to representing only the assets over which they have a fiduciary duty.

At no time should a signatory claim to represent other investors (or their AUM) who may be involved in a company engagement.

This does not preclude referring to the total number of signatories and/or collective assets of the full initiative, in line with approved messaging (see above).

Examples of permitted and prohibited statements

Permitted statement:

*“I’m from **Example Signatory #1**, which has substantial holdings in your company and has \$1 billion in assets under management. I’m the lead investor for a contributing investor engagement team under Climate Action 100+. This group is made up of three investor signatories, including **Example Signatory #2** and **Example Signatory #3**, both of whom have **given me their permission to note their involvement.**”*

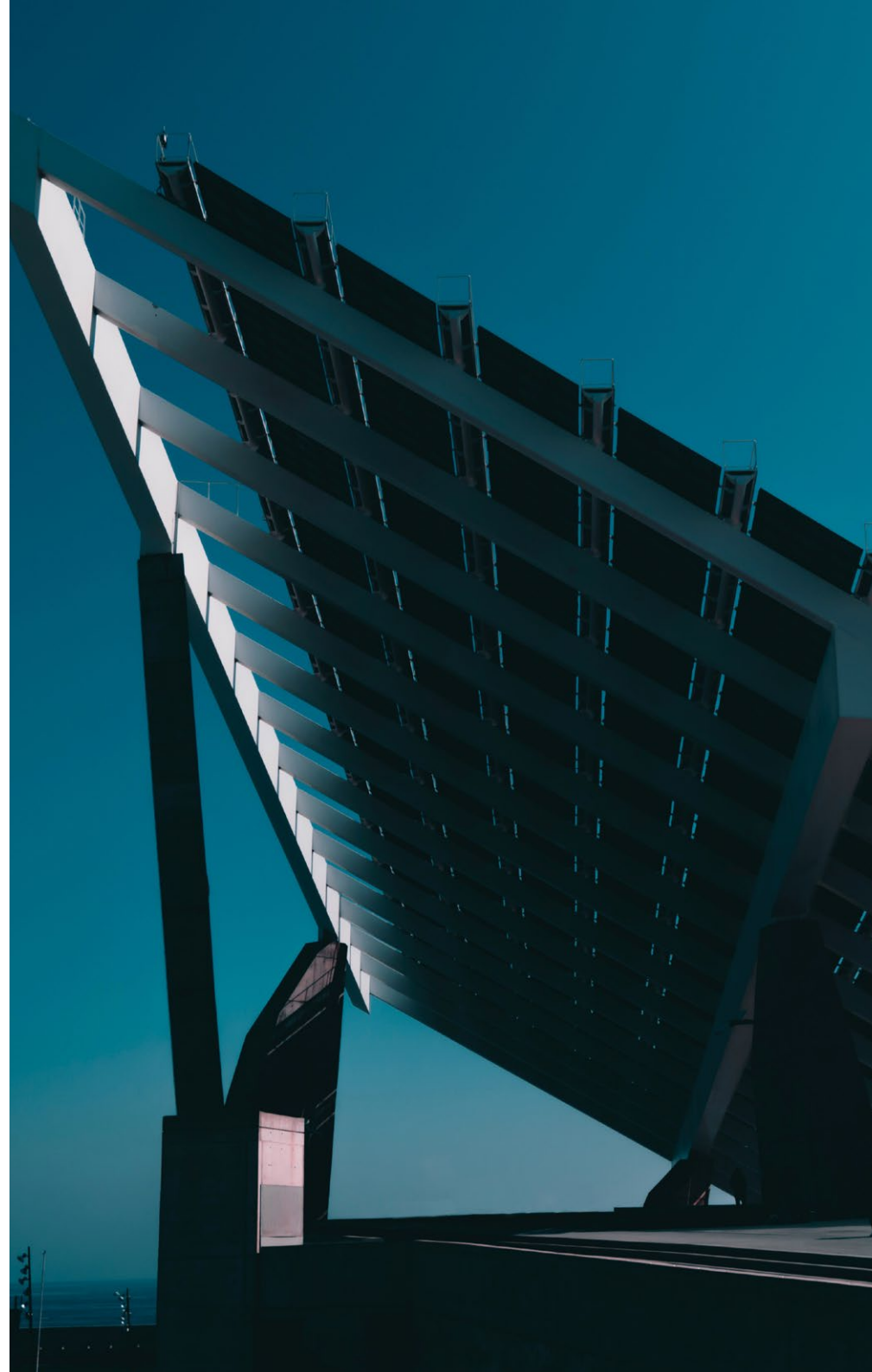
Prohibited statement:

*“I **represent** three investors with \$10 billion in collective assets under management, including **Example Signatory #2** and **Example Signatory #3** [who have not given me explicit permission to say I represent them]. Together, we make up a contributing investor engagement team that is part of Climate Action 100+.”*

Signatory announcements regarding Climate Action 100+ and the use of logos

Below are guidelines for how signatories can make public announcements regarding their Climate Action 100+ engagements. These are in addition to the guidelines listed above and are intended to support investors and streamline the communications process, rather than preclude or restrict communications activities.

- **Representation of assets and referencing Climate Action 100+ –** Announcements should make direct reference only to other Climate Action 100+ signatories that have reviewed and approved the text of the announcement. Organisations that have not given their assent should not be named or referenced.
- **Coordination and planning –** Signatories should share a draft of any public announcement relating to Climate Action 100+ activity with the relevant coordinating network for their review and approval (i.e. AIGCC, Ceres, IGCC, IIGCC or PRI). This should happen in a timely manner, alongside coordination (as appropriate) on planning and delivery of the announcement as a communications moment. As a reminder: signatories must not share confidential information. Information should only be shared to the extent it is not competitively sensitive or confidential and the sharing of such information is not prohibited by law (e.g. competition law or inside information sharing restrictions).
- **Joint statements with focus companies on new commitment(s) –** Where a joint statement with a focus company – either referencing Climate Action 100+ or as a result of engagement through the initiative – is being considered, lead investors should ensure the relevant coordinating network is fully aware and that appropriate coordination and planning takes place (as per above).
- **Use of logos:** To request permission to feature a Climate Action 100+ logo on your website or in your marketing materials, please fill out the permission form available in the [Signatories' Login area](#) of the Climate Action 100+ website and a member of the team will respond. Please leave up to three working days for a response. If there is ever any doubt about whether a specific usage of the logo would be appropriate, signatories are encouraged to first query news@climateaction100.org for further guidance.



3: Engagement Approaches



Engagement approaches

Each engagement is unique and investors may be presented with different challenges driven by a range of factors, including: the profile of the company; the industry or sector and the development of relevant technologies; the company's approach to climate change; its responsiveness to engagement; and the regional context. Investors are expected to annually review progress made with the focus company engagements.

As part of the engagement plan to make steady progress with companies, there are numerous engagement tools and potential escalation tactics that signatories may choose to use. The use of such tools and tactics is at the discretion of individual signatories and may evolve over the course of the engagement. Climate Action 100+ takes no formal position on whether a tool or tactic is appropriate; its role is limited to sharing information regarding these tools and tactics so that signatories can evaluate their effectiveness. Some of the coordinating networks may express a view or take a position where a matter of regional significance arises.

The example on this page outlines possible steps to consider in an engagement:

For real-world examples of how a Climate Action 100+ engagement may unfold, signatories should refer to the case studies within the Climate Action 100+ [Progress Reports and Updates](#), as well as the progress reporting available on the website in subsequent years. In addition, the biannual Global Review Webinars for signatories typically feature several engagement case studies in order to share signatory experiences and lessons learned.

Example engagement

1. Review company performance and set annual objectives – The lead investor(s) may work with the contributing investors to assess how the focus company has already progressed and what is still needed to achieve alignment with Climate Action 100+ and Paris Agreement goals. This review may include consideration of how receptive the focus company is to engagement and if escalation may be necessary. Examples of information that signatories may wish to review in preparation for their initial meeting with a focus company includes (but is not limited to):

- The company's annual filings and sustainability disclosures;
- Public policies that could impact the company, including national climate and energy plans;
- The company's [Climate Action 100+ Net-Zero Company Benchmark](#) assessment;
- The Climate Action 100+ Global Sector Strategy for the company's relevant sector where applicable;
- Net Zero Standards, where applicable;
- The [TCFD Reporting Framework](#).

Investors are encouraged to speak with the relevant coordinating network when developing tailored questions for the company to determine alignment with Climate Action 100+ annual engagement objectives.

2. Meetings with or letters to the company – Engagement should happen at senior management levels where appropriate and possible. Signatories may write to the focus company or hold a meeting to set out expectations for the year ahead. This meeting may be scheduled according to

the appropriate cycle for the company and their market. Often meetings occur between annual sustainability report publications and company annual meetings depending on the engagement. For some markets, scheduling meetings with senior access are typically contingent on first having supplementary meetings with other relevant staff. These meetings can be useful in managing company expectations on specific asks and can provide insight to inform engagement group strategies.

3. Review escalation tactics – Signatories may then review the focus company's response and decide if it is progressing sufficiently in relation to their expectations. If the company has fallen short of expectations, signatories may decide that escalation is required to hold companies accountable, and then they may determine the appropriate escalation tactic.

4. Proxy season strategy – Signatories may choose to make a statement at a company's Annual General Meeting (AGM) to highlight the company's progress with respect to the Climate Action 100+ agenda. Climate Action 100+ also [flags key shareholder proposals and other votes](#) aligned with the goals of the initiative for investors to take into consideration during proxy season and this process is set out in the section below.

5. Other tactics to draw attention to progress required – Some circumstances will call for the need for enabling public policies to drive progress in a particular sector, or to incentivise action by companies. Other circumstances might call for consideration of media strategies, as appropriate, to hold companies accountable for necessary progress.

Proxy voting and Climate Action 100+

Proxy voting is a key element of stewardship and powerful signal to the market from investors about how they are managing climate risk in their portfolios. This section sets out more detail on proxy voting as a specific engagement approach, so that signatories can understand how they can use the proxy season updates on the Climate Action 100+ website as a platform to share information on votes or initiatives that may be of interest to signatories. Proxy voting should be considered in parallel with other ongoing engagement tactics.

Climate Action 100+, as an initiative, does not provide proxy voting recommendations, nor does it seek or require collective decision making with respect to voting of securities. All signatories to Climate Action 100+ are independent fiduciaries and vote in accordance with their individual policies. All investor signatories are responsible and accountable for their own voting decisions, including any pre-declaration or vote solicitation. (See the sections on the [Climate Action 100+ Disclaimer](#) and [acting in concert](#) in this handbook.)

Climate Action 100+ signatories are encouraged to disclose their votes and rationale after annual meetings for all votes flagged by the initiative as well as other votes at focus companies that received alerts from coordinating networks (see subsequent section on the [Flagged Votes Process](#).) Lead investors as well as individual engagers are expected to disclose votes and rationales, in accordance with applicable securities laws, and will receive requests for disclosures by the initiative each year (see [terms of reference](#) in Chapter 1). Additionally, for lead investors seeking to flag key votes, public statements will be required in advance of AGMs.

Signatories should be aware that commitment to Climate Action 100+ has prompted greater public scrutiny from clients and other stakeholders over voting records, particularly for climate-related shareholder resolutions and other votes.

Shareholder proposals and management votes

As part of Climate Action 100+ engagement activities, investors may decide to file a shareholder resolution or exercise voting rights to hold directors and management accountable for climate-related issues at an AGM.

A shareholder proposal is a resolution that is put forward by a single shareholder, or group of shareholders, to a company board, asking for a matter to be voted upon at the company's AGM. Specific requirements such as shareholdings will vary and depend on the jurisdiction and company bylaws.

Management proposals include other votes on the proxy put forth by the company, including but not limited to, appointments to the company's board of directors, executive compensation, dividend payments, selection of auditors, proxy contests, and/or climate transition plans. Investors are in the position to use their votes to hold companies accountable for their commitment towards climate change. In addition, votes on company climate transition plans and reports on those plans have become a major engagement tool in some markets to review how a company is progressing towards its emissions reduction targets and implementing its decarbonisation strategy.

Proponents of these votes at focus companies and lead investors have an important role to play to provide the market with information on the business case for and context on the Climate Action 100+ engagement. Investor networks may provide tools that help to advertise published shareholder resolutions, solicit co-filers and/or gather pre-vote declarations. Examples include the [PRI Collaboration Platform](#) and Ceres' [Climate and Sustainability Shareholder Resolutions Database](#). These are reporting functions for information already in the public domain. Alternatively, where it is deemed appropriate, lead investors can flag certain proposals or votes on the Climate Action 100+ website.

In addition, signatories should refer to the guidance provided in the section "[Representation of Climate Action 100+ and its signatories](#)" before making any claims about representing Climate Action 100+ or other signatories in their shareholder proposals or solicitation materials.

Climate Action 100+ flagged votes process

Climate Action 100+ may flag key shareholder proposals and management votes during proxy season for investors to take into consideration on its website and in other communications. [The Climate Action 100+ flagged votes list](#) provides information to the market about company responsiveness to the goals of the initiative and progress towards disclosures requested through the Climate Action 100+ Net Zero Company Benchmark.

As an investor-led initiative, Climate Action 100+ will flag votes that are accompanied by a public statement from a lead investor. Examples of public statements include shareholder proposals, exempt solicitations, explanatory memos, press releases or vote pre-declarations. These public statements demonstrate how the vote may advance the goals of the Climate Action 100+ initiative.

In Phase 2 of the initiative, signatories will be able to take on various leadership roles in engagements at a company, thematic and/or sector level. This enables a broader range of shareholder proposals and votes to be flagged where companies lag on specific areas of the Climate Action 100+ Net Zero Company Benchmark or have not been responsive to the engagement. In line with the [principles for investor engagement](#), investors seeking to flag votes at the companies should seek dialogue with the investors leading the collaborative engagement related to planned actions, rationale, engagement history, market sensitivities and impact on engagement.

To initiate a flagged vote on the Climate Action 100+ website, a lead investor can reach out to one of the coordinating networks. This is recommended practice to ensure clear communication and due diligence between signatories engaging the same companies in parallel. The following outlines the typical process to initiate a flagged vote:

1. The lead company, thematic, or sector investor reaches out the network coordinator for the relevant focus company as part of proxy season preparation.

Approach and timing: This should happen as soon as possible ahead of the company's AGM to enable meaningful exchange between leads. Outreach can occur as soon the investor is aware of the proposal or vote (e.g. could even occur before filing). Advance lead time will also enable the coordinating network(s) to manage the dialogue between relevant lead investors.

2. Where the situation arises in a cross-regional or multi-lead environment, coordinating networks will connect the relevant leads for a dialogue on their planned actions to discuss rationale, engagement history, market sensitivities and impact on engagement.

Approach and timing: This can be done through a one-on-one meeting between investors OR with the participation of the relevant coordinating network(s). This could happen before or after proxies are printed or when the company puts the proposal in the AGM agenda, ideally with a 6-10 week lead time to develop initial statements.

3. The lead investor works with the relevant coordinating network to propose the shareholder proposal or other vote be flagged on the Climate Action 100+ website.

Approach and timing: After printing of proxies or when the company includes the proposal in the AGM agenda. If votes do not meet Climate Action 100+'s criteria to be flagged on the website, networks may alert other signatories and distribute information on shareholder proposals or votes, in consultation with the lead investor.

4: Climate Action 100+ Company Focus List



Rationale for having a focus list

The objective of Climate Action 100+ is to focus investor action on the most substantial greenhouse gas emitters (considering emissions across the value chain), as well as those companies that present the greatest climate-related financial risks to their portfolios or that have strong potential to drive an economy-wide transition to net zero emissions. As of June 2023, a total of 170 companies are engaged via the initiative. The complete list of focus companies can be found on the [Climate Action 100+ website](#).

Investing in these companies presents risks to investors in two main ways:

1. Failure to adapt their operations and activities to policy or technological changes related to climate change could impact revenues, expenditures, assets, liabilities or financing activities; and
2. Unmitigated contributions to climate change could create systemic economy-wide impacts that harm financial markets (e.g. rapid repricing due to a sudden and prolonged extreme weather event).

On the other hand, changes in policy or technology associated with the transition to a net zero global economy could also create opportunities that companies can capitalise on.

How the focus list was developed

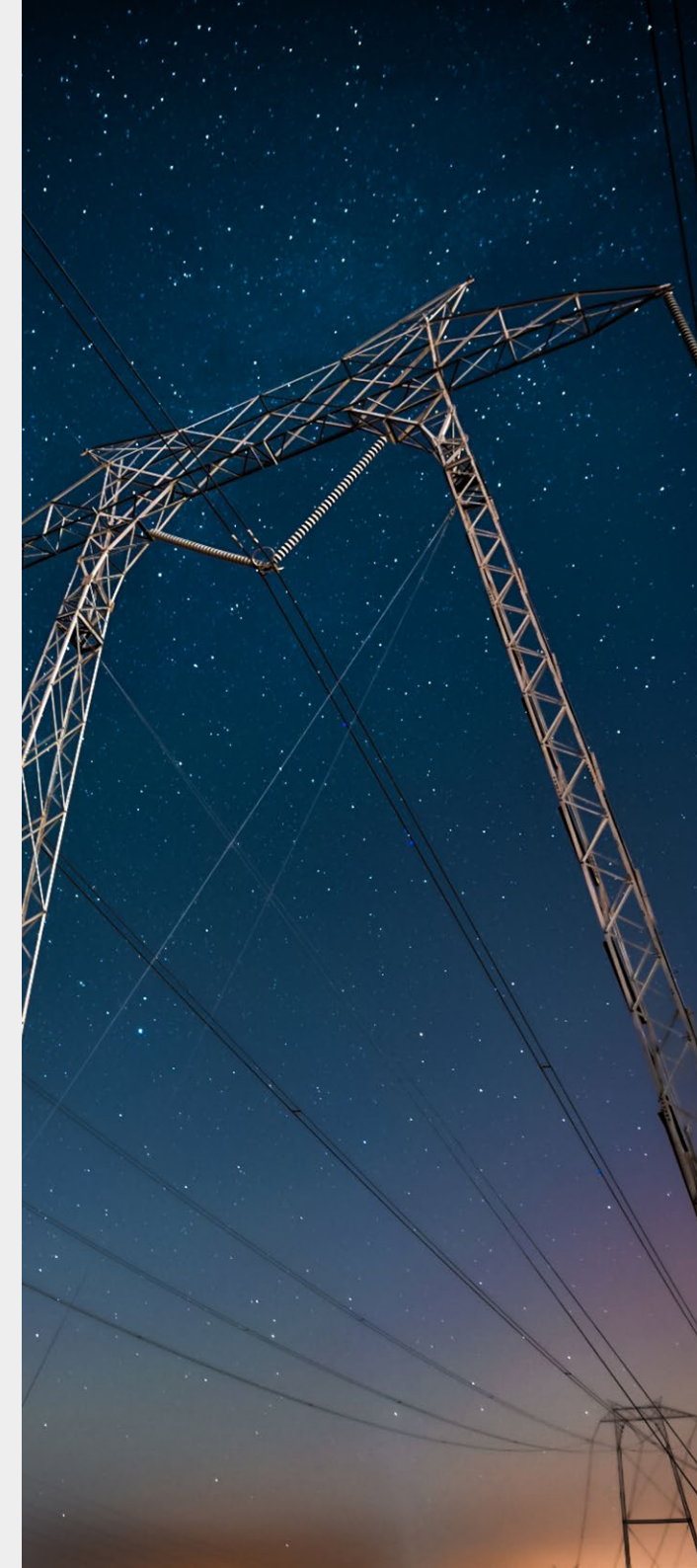
A five-step process was followed to identify the Climate Action 100+ company focus list for Phase 1 (2017-2023). Table 1 below summarises these steps. The company focus list for Phase 2 (2023-2030) was reviewed and updated according to step 5 of the methodology.

Timeline

2017	An initial 100 focus companies were included based on their scope 1 to 3 emissions, identified from the MSCI All Country World Index (ACWI) and using CDP modelled and reported data from 2015 (see steps 1 to 3 in Table 1 below).
2018	An additional list of 60 companies (known as the Plus or '+List') were identified via investor consultation, which asked initiative participants to identify the companies they believed to present the greatest climate-related risks and opportunities to their portfolios (step 4 in Table 1).
2020	In November 2020 , nine additional companies were added to the focus list as part of a limited top up, while two others were removed (step 5 in Table 1).
2023	In June 2023, as part of a focus list refresh for Phase 2, 14 companies were added to the focus list, while ten companies were removed (step 5 in table 1). Following the Phase 2 signatory consultation, it was decided to keep the focus company list broadly the same to ensure engagement continuity (engaging with the same sectors and number of companies) and to conduct an analysis of the most recent CDP emissions data of top corporate emitters globally to inform any marginal changes to the focus list.

Table 1: Climate Action 100+ focus list methodology

Step	Rationale
<p>1. Start universe – Begin with a company universe that is relevant to most investors, i.e. MSCI ACWI.</p>	<p>Index covering 50 markets and 85 percent of global investable equity.</p>
<p>2. Truncate universe – Cut universe to largest 1000 companies by market capitalisation.</p>	<p>Analysis has indicated this step increases alignment of the top 100 companies with investors’ portfolios.</p>
<p>3. Rank by emissions – Identify the top 100 companies according to their scope 1 to 3 emissions using 2015 CDP data. Details on CDP’s modelling techniques are available here.</p>	<p>Using scope 1, 2 and 3 emissions ensures value chain impacts are taken into consideration. CDP modelling process ensures that non-disclosing companies are also included so that those reporting to CDP are not penalised.</p>
<p>4. Investor risk perception survey – An additional 60 companies (known as the + List) were added to the list of focus companies. Signatories were invited to nominate additional companies that are material to their investment portfolios. To ensure a global distribution, a minimum of five companies each were included from Asia, Australia, Europe and North America. These companies represent those that received the most interest among investor signatories in each region, indicated via a voting mechanism.</p>	<p>Investors recognise that emissions alone do not demark all opportunities to drive an economy-wide net-zero transition or indicate exposure to all physical risks. The + list focus companies have either a significant opportunity to drive the net-zero transition at the global or regional level or may be exposed to climate-related financial risks, including risks to physical assets that are not captured solely by emissions data.</p>
<p>5. Considerations (as required) – The Climate Action 100+ Steering Committee reviews the potential inclusion of companies and periodically considers company additions/removals on a case-by-case basis to ensure the initiative’s focus list stays relevant and fit for purpose.</p>	<p>For example, following the Phase 2 signatory consultation, it was decided to keep the focus company list broadly the same, with Climate Action 100+ conducting an analysis of recent CDP emissions data to inform any marginal changes to the focus list.</p>



Revisions to the company focus list

Climate Action 100+ may update the focus list according to the reasons and processes detailed below. Substantial changes to the focus list will be communicated to investor signatories and publicly to stakeholders. All approved revisions will be reflected on the Climate Action 100+ website.

Removing companies from the focus list

Companies will remain on the focus list for Phase 2 of the initiative, unless there is a material corporate action, including a merger/acquisition, spinoff, delisting or bankruptcy (or any similar activity where the company effectively ceases to exist). Climate Action 100+ reserves the right to revisit this protocol as Phase 2 progresses. If a focus company undergoes a corporate action, the coordinating investor network responsible for engagement with the focus company will consult with the relevant lead investors, individual engagers, and/or contributing investors to determine where best to direct future Climate Action 100+ engagement efforts. For example, in the event of a company spinoff, it might make sense to focus future engagement efforts on the spin-out entity with the largest proportion of emissions. Any decision to redirect Climate Action 100+ engagement efforts will be considered on a case-by-case basis.

The network coordinators will review the focus list regularly to determine if any companies have been subject to such a corporate action and elevate relevant changes to the Climate Action 100+ Steering Committee. This will occur at least once per year. The Steering Committee will decide on a case-by-case basis if any companies should be formally removed from the focus list.

Adding companies to the focus list

The Climate Action 100+ Steering Committee reserves the right to add companies to the focus list as deemed necessary and subject to the initiative's ability to support engagement with new companies. If it is agreed that there is capacity to add additional companies to the focus list, this will be done by reinitiating one or both of the methods used for construction of the initial focus list (see the section of this chapter entitled "[How the company focus list was developed](#)" for more details), along with additional strategic guidance from established Climate Action 100+ advisory groups. Consideration will also be given to whether there is sufficient time remaining within Phase 2 of the initiative for investors to achieve progress with new focus companies.

Companies added to the focus list must be formally approved by the Steering Committee.



5: Net Zero Company Benchmark



Net Zero Company Benchmark

Climate Action 100+ – together with its research partners – developed the Net Zero Company Benchmark ('Benchmark' hereafter) in 2020 to track and monitor how focus companies and engagements are progressing with respect to the high-level goals of the initiative.

The Benchmark is a key tool supporting signatory investors and other stakeholders to assess the climate performance of focus companies on a continuous basis and inform engagement with focus companies. Signatories can use the Benchmark framework⁶ for:

- **Monitoring progress:** The Benchmark resets and clarifies expectations for what companies need to do to align with the Climate Action 100+ goals and provides a mechanism for tracking progress.
- **Decision making on engagement strategies:** The results of company assessments can be used by signatories to inform their actions during engagement cycles, such as decisions on voting or other engagement tactics.
- **Assessing alignment or misalignment with net zero pathways:** Benchmark assessments can be used by investors to assess alignment between companies' stated decarbonisation ambitions and their planned or actual decarbonisation investments and activities.

The Benchmark framework draws on distinct analytical methodologies and datasets based on public and self-disclosed data from companies, which can broadly be categorised into:

- **Disclosure Framework Indicators**, which evaluate the adequacy of corporate disclosure; and
- **Alignment Assessments**, which evaluate the alignment of company actions with the Paris Agreement goals.

The Disclosure Framework is assessed by the Transition Pathway Initiative Global Climate Transition Centre (TPI Centre) and FTSE Russell. Alignment Assessments are provided by Carbon Tracker Initiative (CTI), InfluenceMap and the Rocky Mountain Institute (RMI).

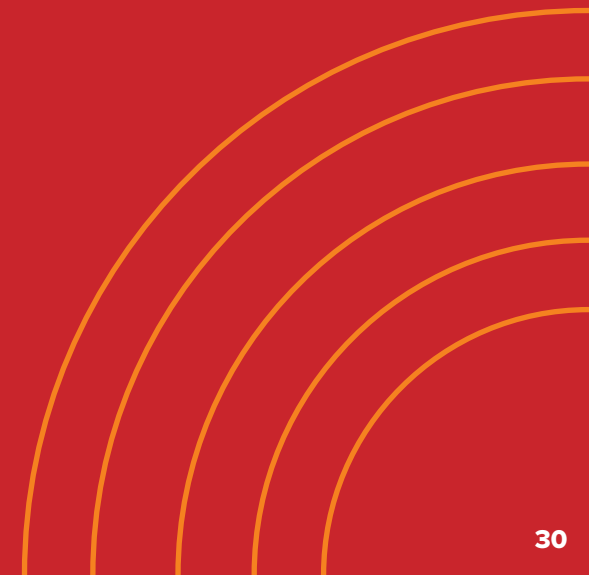
More detail on the Climate Action 100+ Net Zero Company Benchmark can be found [here](#). More information on the background and development of the Benchmark is available [here](#), and an overview of the changes made to the Benchmark framework in 2023 can be accessed [here](#).

If you have any queries about the Benchmark, please get in touch with benchmark@climateaction100.org.

⁶ Please note that this is subject to Benchmark Data Usage Terms and Conditions, available [here](#).



6: Governance and organisation of Climate Action 100+



Governance and Organisation

Climate Action 100+ is not itself an organisation, a legal entity or a shareholder in its own right. Instead, it operates as an initiative across five coordinating investor networks (AIGCC, Ceres, IGCC, IIGCC and PRI).

Signatories at all times retain the ability to make independent investment decisions. Signatories must not share or request competitively sensitive information, inside information or commercially sensitive information.

Steering Committee

Climate Action 100+ is governed by a global Steering Committee comprised of the five investor network CEOs and ten investor representatives. The five investor networks appoint two investor representatives each.

In recognition of the global nature of the initiative and the different priorities and conditions for company engagements in each region, the roles of Steering Committee chair and vice chair rotate every twelve months between different regional representatives. The investor representative term length is 3.5 years with one renewal of a further 3.5 years.

Global Review

Twice per year, Global Review webinars are held to connect the regional network working groups and provide an update to signatories on the overall progress and priorities of the initiative going forward. These webinars bring together all the signatories to Climate Action 100+.

Advisory groups

Advisory bodies provide Climate Action 100+ and its coordinating networks with technical support and strategic insights into regional markets and engagement activities.

Examples of existing advisory bodies in Climate Action 100+ include:

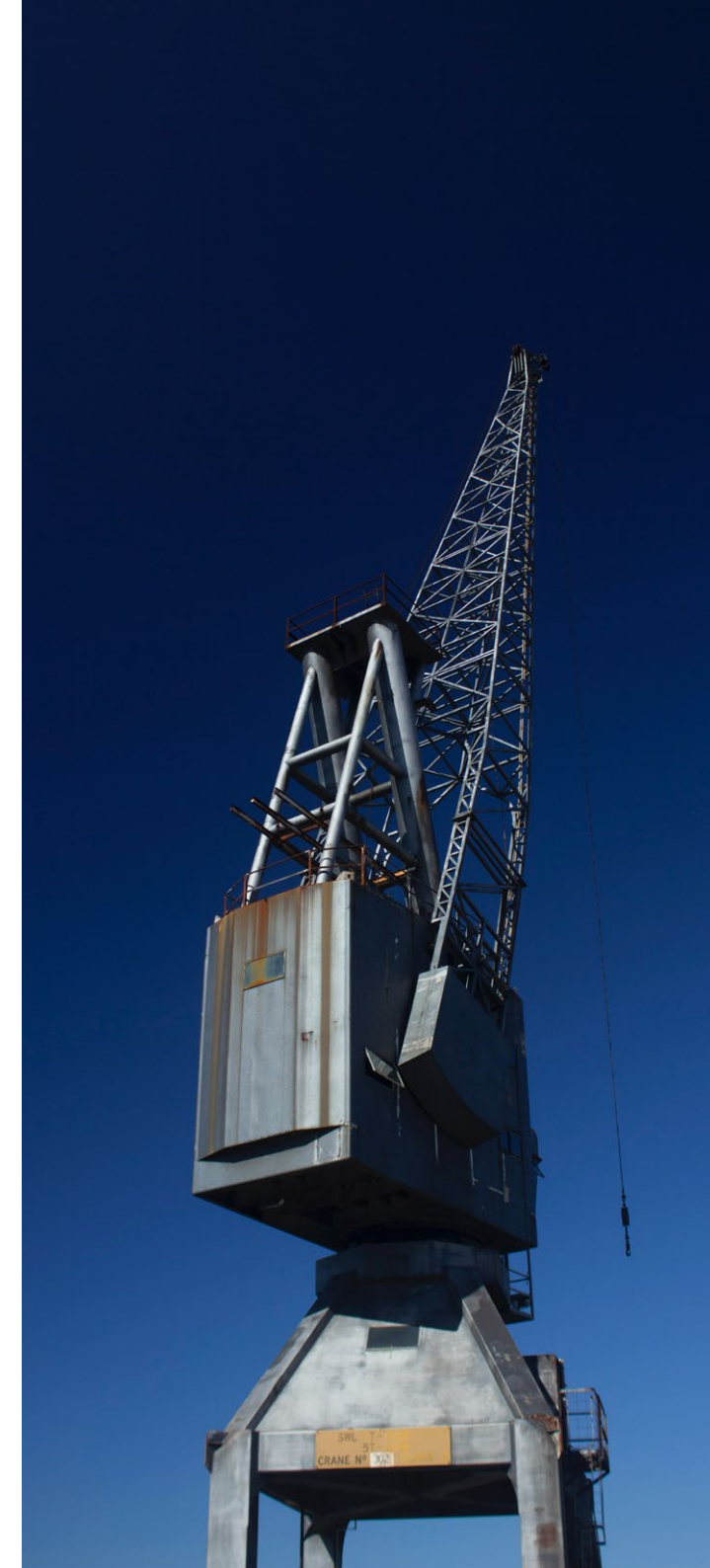
- **The Technical Advisory Group (TAG)**, which brings together selected research organisations who provide research and data that helps assess Climate Action 100+ focus companies' preparedness for the transition to a net-zero economy.
- **The Asia Advisory Group**, which was established to provide strategic insights for signatories engaging focus companies in Asian markets. The group assists with fostering greater understanding of cultural sensitivities and specific engagement nuances in local markets to achieve the best results possible under the initiative.

More information on the Climate Action 100+ advisory groups is available [here](#).

Regional network working groups

There are a number of regional network working groups that support engagement. Working groups may support engagement with a subset of focus companies or focus on a specific sector or theme. Signatories are able to be part of one or more regional working groups.

If you would like to know which network working group oversees the engagement for a specific focus company, please email the relevant coordinating network or reach out to info@climateaction100.org.



7: Investor privacy and information sharing



Investor privacy and data use

Climate Action 100+ seeks to protect the privacy of signatories.

Signatories can disclose the companies they are engaging with as part of the initiative as well as the engagement teams they are participating in at their own discretion. In Phase 2, lead investors are encouraged to opt-in to disclosing their identities on the Climate Action 100+ website.

Signatories must first get explicit permission from each relevant signatory before disclosing:

- The signatories assigned as lead investors for any engagement team;
- The names and identities of other signatories in an engagement team;
- The focus companies that other signatories are engaging; and
- Any other involvement that other signatories may have in Climate Action 100+.

Information sharing

Signatories to Climate Action 100+ should not discuss, request, exchange or otherwise disclose -- and should not intend to discuss, request, exchange or otherwise disclose -- material non-public information with other investor signatories, the coordinating investor networks or the Climate Action 100+ Steering Committee. Moreover, signatories must not discuss, request, exchange or otherwise disclose competitively sensitive information.

Signatories may share information for the purposes of facilitating the collaborative goals of Climate Action 100+, only if such information is not material non-public information, not competitively sensitive, and is shared on a confidential basis. If, during the course of engagement, a signatory discovers shared information believed to be material non-public information, then the usual requirements under the relevant securities laws apply. The signatory should delete the information and notify Climate Action 100+ (or the appropriate entity holding or distributing the information) to request that they remove it as well.

Information sharing in Climate Action 100+ is facilitated primarily by the coordinating investor networks and in compliance with GDPR and UKGDPR where applicable.

Information sharing between coordinating investor networks (i.e. AIGCC, Ceres, IGCC, IIGCC or PRI) and signatories to the initiative may include the following:

- Database of signatory contacts – This is a confidential (i.e. available only to signatories) list of signatories and their contact details. It may be shared on an “as needed” basis by coordinating investor networks.

- Bi-annual investor updates – The coordinating investor networks will consolidate private updates on focus company engagements approximately every six months as part of the biannual survey process. These updates will be kept confidential (i.e. available only to signatories) and should provide guidance on key next steps for engagement and contextual information on how each focus company is responding. A simple template for sharing information at a high level will be provided.
- Climate Action 100+ Net-Zero Company Benchmark – This framework provides detailed assessments of focus company progress against the goals of the initiative. As part of the annual update cycle for the framework, Climate Action 100+ and its data providers may share various forms of benchmark-related information with signatories, including preliminary focus company assessment data.
- Progress reports – The initiative produces public progress reports on its website, which may include benchmarking data, engagement case studies, sectoral analyses, and/or summaries of noteworthy focus company commitments.
- Internal communications – The coordinating networks will use various forms of internal communication between the signatories of the initiative. For more information, see the section entitled “[Support from coordinating investor networks and communications to signatories](#)”.

The privacy policy for Climate Action 100+ can be accessed on the [website](#). Signatories are also referred to the data and privacy policies of the investor networks of which they are members.

