MORNINGSTAR | SUSTAINALYTICS

ESG Voting Policy Overlay
2024 Mid-Year Report



A holistic approach to active ownership that supports voting alignment to robust ESG principles, ESG research, engagement efforts and shared investor concern.

Table of Contents

Executive Summary

Jackie Cook
Director, Stewardship
ESG Voting Policy Overlay
Morningstar Sustainalytics

Each proxy season, we closely examine shareholder resolution themes and vote outcomes to understand shareholders' evolving views on material ESG issues.

Rules about shareholder resolution filing differ from market to market. Most shareholder-proposed resolutions appear on the ballots of US companies, with many also appearing on Japanese and Canadian company ballots.

Number of Sustainability and Governance Shareholder Proposals Voted Across Markets

MARKET	H1 2023	H1 2024
Europe & UK	33	25
Canada	53	76
Japan	119	115
US	582	566

Source: Morningstar Sustainalytics ESG Voting Policy Overlay.

Resolutions Filed by Shareholders are Regularly Contested

Generally, shareholder resolutions are opposed by corporate management, as communicated in proxy materials. Proxy statements will contain a brief explanation of the proponent's supporting arguments and management will typically provide counterarguments. In deciding how to cast their votes, it is then up to shareholders to weigh these positions against their own voting guidelines and, where relevant, their own engagement track record with the company.

Opposition to Shareholder Resolutions May Begin Well Before the Shareholder Meeting

Ahead of **TotalEnergies**' 2024 shareholder meeting, a coalition of 19 institutional investors and asset managers (including **Achmea Investment Management**, **AP7**, **Candriam**, and others), holding about 1% of the company's shares, filed a resolution asking for the separation of the functions of chair of the board and CEO. Despite its consultative nature and the French Sustainable Investment Forum's support for the measure, TotalEnergies refused to table the proposal for a vote. Ethos filed a legal appeal, maintaining that the proposal fulfilled the shareholding and technical requirements for such an initiative at a French company. The court, however, sided with TotalEnergies in its argument that this corporate governance measure should be decided by the board of directors rather than by a shareholder vote.

In the US, the 2024 Proxy Season Took on a Decidedly More Adversarial Tone Compared With Previous Years

Companies were more likely to challenge shareholder proposals in 2024, making 50% more "no-action" requests to the SEC to exclude shareholders' proposals from their proxy ballots, versus 2023. This season, the SEC sided with management more often, resulting in a lower proportion of filed resolutions going to vote at US companies, compared with 2023.

ExxonMobil Corp. bypassed the SEC process. Instead of seeking no-action relief, the company filed a lawsuit against the proponents of a climate-related shareholder resolution.

This case and its implications are explored in more detail in *Proxy Season Highlights* of this report (see *ExxonMobil Sidesteps SEC: Takes Resolution Filers to Court*).

Shareholder proponents themselves have taken opposing positions on climate and social issues, with a small, close-knit group of proponents filing resolutions that appear to be aimed at turning back the clock on climate action, workplace inclusivity measures and corporate social responsibility in general. In *Proxy Season Highlights*, we take a closer look at the anti-ESG measures on corporate proxy ballots in H1 2024 (see *Anti-ESG on the Ballot: Rising Numbers, Diminishing Support*).

How Do We Calculate Shareholder Support?

Resolutions on Canadian and US company proxy ballots share many similarities—they address similar themes, receive similar levels of support and are often filed by the same proponents.

In H1 2024, we provided recommendations on 641 shareholder-proposed resolutions across both markets: 308 resolutions addressing environmental and social themes, 233 resolutions focused on corporate governance and shareholder voting rights, and 100 resolutions filed by so-called "anti-ESG" filers. Average shareholder support for each of these broad groupings was 23.3%, 34.5% and 2.8%, respectively.

Consistent with our previous reporting, we calculate shareholder support at US and Canadian companies by adjusting for the impact of voting control by significant insiders. This allows us to meaningfully compare vote outcomes on similar ESG themes from company to company.

Fewer Votes Were Cast in Support of Shareholder-Sponsored Sustainability Resolutions in H1 2024

Focusing on the sustainability resolutions voted at US and Canadian companies (addressing environmental and social themes), we find that average support dropped from nearly 26% in 2023 to just over 23% in 2024, continuing a decline from levels exceeding 30% average support in 2021 and 2022.

Across 10 broad themes, all except two saw declining support in H1 2024. Climate resolutions received about the same support this year as in 2023 at 25%, and resolutions within the animal welfare theme, targeted mainly at food companies, received slightly higher support than in H1 2023.

A few interesting insights emerge from a closer examination of sub-themes and strongly supported ballot measures.

Average Support Across 10 Broad Sustainability Themes (H1 2024)

Source: Morningstar Sustainalytics ESG Voting Policy Overlay. Number of resolutions are shown in parentheses. Analysis based on data for US and Canadian companies.

Responsible Use of Artificial Intelligence: A Focus of Shareholder Attention

Following a watershed year for AI adoption in 2023, nine new resolutions came to vote in 2024, averaging 35% support. They pushed for responsible AI governance and transparency in relation to social media platform content, potential copyright infringements, worker impacts and human rights impacts of targeted advertising. Two additional resolutions called for board-level oversight of AI risks.

Investors Continue to Emphasize Climate Targets but Dial Back Calls for Scope 3 Emissions Reduction

Support for 74 climate-related resolutions received 25% average support in 2024, slightly higher than that of 2023, which saw 24% support across 104 resolutions. A subset of 30 climate resolutions requesting GHG emission reduction targets earned 30% average support in 2024. Unlike previous years, most resolutions voted this year did not specifically request the inclusion of Scope 3 targets.

Treatment of Farm Animals: A Growing ESG Risk for Food Supply Chains

Nineteen resolutions addressing animal welfare received 21% average support in 2024—three percentage points higher than H1 2023 support levels. A subset of 11 resolutions requesting commitments and targets on the treatment of animals in egg and pork supply chains received 28% support.

Food Companies Targeted With More Shareholder Resolutions in 2024

In H1 2024, 36 food and restaurant companies attracted 96 shareholder resolutions. Sixty-seven votes were focused on environmental and social themes. An additional 14 resolutions addressed governance topics and 14 resolutions were filed by anti-ESG groups. Five of the ten majority supported resolutions in H1 2024 were voted at food and restaurant companies, of which, three requested that companies disclose their GHG reduction targets.

Majority Supported Sustainability-Focused Shareholder Resolutions Voted in H1 2024

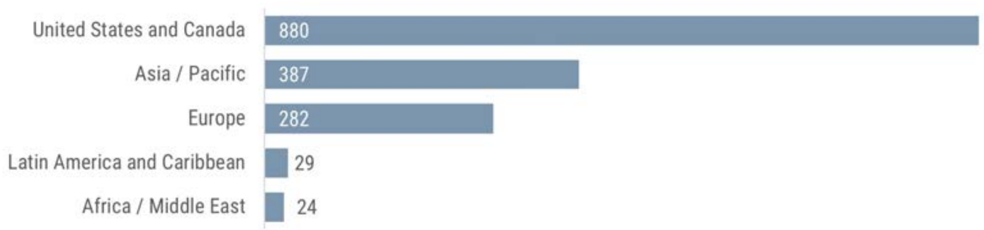
COMPANY	PROPOSAL TITLE	BOARD REC.	SUST. REC.	SUPPORT
DraftKings	Report on Political Contributions	Against	For	59%
Meta Platforms	Child Safety Online	Against	For	59%
Jack in the Box	GHG Reduction Targets	Against	For	57%
Meta Platforms	AI Misinformation Risks	Against	For	53%
Tyson Foods	Supply Chain Child Labour	Against	For	52%
Wingstop	GHG Reduction Targets	Against	For	52%
DexCom	Report on Political Contributions	Against	For	52%
Ingles Market	Customer Sustainability Expectations	None	For	51%
Denny's	GHG Reduction Targets	Against	For	50%

Source: Morningstar Sustainalytics ESG Voting Policy Overlay.

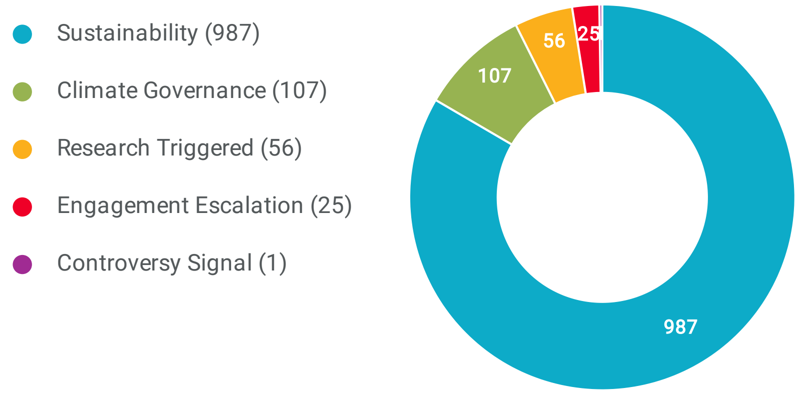
ESG Voting Policy Overlay 2024 Mid-Year Report

During H1 2024, we covered **965** meetings across **47** markets, up from 603 shareholder meetings in H1 2023. We delivered **1,176** vote recommendations, up 15% from 1,026 vote recommendations in H1 2023, and delivered **426** new meeting commentaries for issuers with ongoing engagements through our stewardship services. This represents a 60% increase in the total number of meetings covered and a 57% increase in activity, compared with the same period in 2023.

Regional Distribution of Voting Recommendations



The largest share of our vote recommendations covered North American companies' shareholder meetings. Of the 965 meetings on which we offered one or more vote recommendations and/or meeting commentaries in H1 2024, 421 (44%) were at US and Canadian companies. These accounted for just over half (55%) of all vote recommendations. With the addition of meeting commentaries to our proxy season coverage, we increased our coverage of Asia-Pacific companies' meetings to 26% of the total number of meetings and 24% of the total number of vote recommendations in H1 2024.



Triggers for Vote Recommendations

Vote recommendations can be triggered by five different reasons.

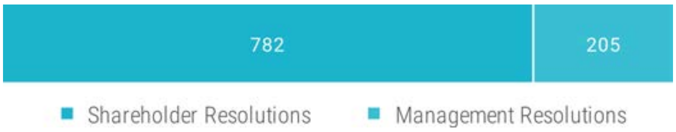
Sustainability	ESG-related resolutions
Engagement Escalation	Poor performance in engagements
Climate Governance	Misalignment between executive performance metrics and decarbonization targets
Research	Poor performance in climate, human rights, DEI (Diversity, Equity & Inclusion), biodiversity, and circular economy
Controversy Signal	Recent incidents leading to a controversy rating of 3 or higher, with significant governance underpinning.

Company Responses to Our Recommendations

During H1 2024, we received written feedback from companies on 65 meeting profiles, leading us to update the information contained in 26 written rationales—of which 77% pertained to meeting commentary content. In six cases, we changed our vote recommendation following company responses. Four of these cases resulted in a vote recommendation withdrawal due to a positive response to an engagement escalation.

Voting Insights and Recommendations

987 Vote Recommendations were Triggered by Sustainability-Related Resolutions



We offered vote recommendations on 987 sustainability-related resolutions in H1 2024, of which 205 were proposed by management and 782 were put forward by shareholders. We recommended a vote against 15 of the 205 management-sponsored sustainability resolutions.

During H1 2024, we offered vote recommendations on 21 management-sponsored "say-on-climate" resolutions. We recommended a vote against eight of these, including a resolution put to a vote of shareholders at Woodside Energy's 2024 shareholder meeting, requesting shareholder approval of the company's climate transition plan and transition progress report. The resolution only earned 42% support from shareholders. In the rationale for our vote recommendation, we noted that the company has not set time-bound absolute reduction targets on its scope 3 emissions and that the company's scope 3 emissions almost doubled between 2021 and 2023.

Across the 782 shareholder resolutions, we recommended a 'For' vote in 501 cases. Of the companies reporting meeting vote results, average support on resolutions we recommended 'For' was 31%. We recommended a vote 'Against' 274 resolutions, which earned an average 8% support from shareholders. In 7 cases, we recommended an 'Abstain' vote.

Reporting on shareholder proxy vote results varies from market to market. Japanese companies and companies in European markets, not including the UK, infrequently report quantitative shareholder vote outcomes. However, US and Canadian companies, at which 82% of shareholder resolutions came to vote in H1 2024, routinely report quantitative vote results within days of the shareholder meeting.

107 Vote Recommendations were Triggered by Climate Governance

In H1, we evaluated the climate target alignment of remuneration arrangements at 174 heavy emitting companies and recommended against one or more ballot items at 107 of these on the basis of weak or non-existent climate targets, poor alignment with the incentive component in pay, or poor disclosure of senior executive pay arrangements. Of the 67 cases on which we did not offer a recommendation, we assessed that alignment was acceptable in 57 cases, and in 10 cases, we were unable to identify a relevant ballot item on which to recommend a vote against management.

Of the meetings at which we provided a recommended vote based on the climate governance signal, 43 (40%) were at US companies, 23 (21%) were at Chinese companies, and 10 (9%) at Canadian companies.

56 Vote Recommendations were Triggered by Research Signals

Of the 56 vote recommendations triggered by research signals in H1 2024, 21 were triggered by poor performance on climate indicators; 12 by poor performance on human rights indicators; 10 by poor performance on workplace diversity, equity and inclusion indicators; 7 by poor performance on biodiversity indicators, and 6 by poor performance on circular economy indicators.

Thirty-seven, or 70%, of vote recommendations on research signals were at Chinese companies, where both disclosure and practice on key sustainability themes typically lags that of companies in other developed markets. In all but two of these cases, the recommendation was to vote against the approval of the company's 2023 annual report.

25 Vote Recommendations were Triggered by Engagement Signals

We generated 25 engagement escalation vote recommendations during H1 2024. Twelve were triggered by Material Risk Engagement/Strategy & Risk cases, twelve by Global Standards Engagement/Incidents cases, and one by a Thematic Stewardship Programme/Thematic Engagement case.

We changed our vote recommendation on four engagement escalation cases because of a positive response by the company. Two Strategy & Risk escalations were withdrawn after the companies (Kuala Lumpur Kepong Bhd. and BBMG Corp.) committed to continue engagement. A labour-focused Incidents escalation at Starbucks was withdrawn after the company reached an agreement with a coalition of unions representing more than 2 million employees led by the Strategic Organizing Center, about how it will approach human capital management and bargaining with unions.

1 Vote Recommendation was Triggered by a Controversy Signal

The new controversy signal triggered just one vote recommendation in H1 2024. At **New York Community Bancorp, Inc.** (NYCB)'s 2024 AGM, we recommended that shareholders vote against the appointment of **KPMG LLP** as the company's independent auditor for the 2024 financial year. Please see the case study presented in *Vote Recommendation: New York Community Bancorp, Inc. — Internal Control Weaknesses* of this report for further information.

426 Engagement Company Meeting Commentaries

In H1 2024, we delivered 426 commentaries on shareholder meetings taking place at companies being engaged within one or more of Morningstar Sustainalytics Stewardship Programmes. Commentaries include a high-level overview of the ballot items to be voted along with a review of relevant governance features and past votes.Through meeting commentaries, we aim to keep our clients informed about upcoming meetings relevant to ongoing engagements.

Vote Recommendation: Amazon — Freedom of Association and Collective Bargaining

ESG Voting Policy Overlay — Annual General Meeting, 2024

Resolution Topic:
Human and Workers' Rights

Signal:
Sustainability Signal — Shareholder Resolution

Resolution Title:
#12 — Report on Independent Assessment of Amazon's Commitment to FoA and Collective Bargaining

Timeline and Our Recommendations

- **2022**: We recommended a vote 'For.' Resolution supported by 47% non-insider shareholders.
- **2023:** We recommended a vote 'For.' Resolution supported by 42% non-insider shareholders.
- **2024:** We recommended a vote 'For.' Resolution supported by 42% non-insider shareholders.

Company Response

- The resolution is unnecessary given company policies and practices and existing regulatory oversight.
- Neutrality and non-engagement would undermine communication between employees and corporate leadership.
- The National Labor Relations Board (NLRB) is unconstitutional because its structure limits removal of administrative judges.

Significance

- Widespread strike action, globally and in US, in 2022 and 2023.
- Amazon faces over 250 open or settled cases with the NLRB, including alleged management interference with workers' freedom of association at several of the company's facilities in the US.
- After the 2022 vote outcome, Amazon published a report addressing the company's approach to support employees' participation in the workplace.
- Thirty-five percent of shareholders supported this topic, on average, in 2023.
- No commitment from Amazon to publish requested independent assessment and report.
- A second resolution on Amazon's 2024 ballot addressed working conditions in Amazon's warehouses (37% support in 2024, 43% in 2023, and 53% in 2022).

Vote Recommendation: Nippon Steel Corp. — Climate Lobbying Alignment

ESG Voting Policy Overlay — Annual General Meeting, 2024

Resolution Topic:
Climate Policy Influence

Signal:
Sustainability Signal — Shareholder Resolution

Resolution Title:
Align Climate-Related Policy Positions and Lobbying Activities with Company's Carbon Neutrality by 2050 Goal

Timeline and Our Recommendations

- **2023:** Same resolution voted at Toyota Motor Corporation earned 15% support. Twelve similar resolutions voted at US and Canadian companies earned 43% support.
- **2024:** We recommended a vote 'For.' First resolution on this topic voted at Nippon Steel earned 28% support.

Company Response

- Resolution considered unnecessary given the company's current advocacy efforts via trade associations.
- Company's current disclosures are deemed sufficient.
- Company questions necessity of changing its articles of association for a specific matter.

Significance

- Companies face significant reputational risk from a misalignment between lobbying activities and stated climate goals.
- Leading companies assess and report on alignment of lobbying activities and industry association memberships with climate goals, including efforts to address any misalignments.
- In recent years, shareholder resolutions have become more common in Japan, particularly on climate-related issues.
- The level of support for this proposal (28%) is high for a Japanese company shareholder proposal, signaling growing investor concern.
- The company also received shareholder proposals seeking the introduction of Paris Agreement-aligned greenhouse gas reduction targets and the alignment of compensation arrangements with these targets. Both received support above 21%.

Vote Recommendation: New York Community Bancorp, Inc. — Internal Control Weaknesses

ESG Voting Policy Overlay — Annual General Meeting, 2024

Resolution Topic:
Auditor Approval

Signal:
Controversy Signal

Resolution Title:
Ratification of the Appointment of KPMG LLP

Timeline and Our Recommendations

- **March 2023:** NYCB agreed to buy 40 branches of failed bank, Signature Bank, pushing NYCB's assets above USD 100 billion.
- **February 2024:** NYCB announced a material weakness related to its internal loan review process. Share price tumbles.
- **June 2024:** We recommended a vote 'Against' ratifying KPMG as company auditor.

Company Response

- Chief Executive Officer and Chief Financial Officer replaced.
- Board refreshment, including the appointment of new directors with extensive financial expertise.
- Additional employee training on risk rating process.

Significance

- NYCB's shareholders suffer significant erosion of value, with shares trading at approximately 34% of their 2024 high from March through to the end of H1.
- NYCB's credit ratings significantly downgraded by multiple agencies.
- NYCB's former CEO reported to have previous ties to KPMG, and the former Chair of NYCB's board Audit Committee worked at KPMG as an executive from 1978 to 2012, previously indicated as a financial expert on the Audit Committee.
- KPMG has been NYCB's auditor for 31 years and was also the auditor of Signature Bank, First Republic Bank and Silicon Valley Bank. Like NYCB, all have been issued an unqualified opinion on the conformity of their financial statements prior to their failures.

Proxy Season Highlights

Clean Energy Finance Ratio: A New Request to Banks

Kate Spiridonova
Analyst, Stewardship
ESG Voting Policy Overlay
Morningstar Sustainalytics

A new climate finance resolution appeared on the ballots of six large US and Canadian banks in the 2024 proxy season. Shareholders, including the New York City Retirement Systems and Police Pension Fund, asked **JPMorgan Chase**, **Citigroup**, **Royal Bank of Canada** (RBC), **Goldman Sachs**, **Bank of America** and **Morgan Stanley** to disclose their clean energy supply financing ratio. This ratio is defined as the bank's total equity, debt and project financing directed towards low carbon energy supply as a proportion of that directed towards fossil fuel energy supply.

The resolution was withdrawn at JPMorgan Chase, Citigroup and RBC when the banks agreed to provide the requested disclosure. The resolution went to a vote at Goldman Sachs, Bank of America and Morgan Stanley, receiving 29%, 26% and 23% support, respectively.

Clean Energy Finance Resolutions Vote at Large Banks in H1 2024

COMPANY	PROPOSAL TITLE	BOARD REC.	SUST. REC.	SUPPORT
JPMorgan Chase	Disclose Clean Energy Supply Financing Ratio	Against	For	29%
Citigroup	Disclose Clean Energy Supply Financing Ratio	Against	For	26%
Royal Bank of Canada	Disclose Clean Energy Supply Financing Ratio	Against	For	23%

Source: Morningstar Sustainalytics ESG Voting Policy Overlay.

According to BloombergNEF research, the ratio of clean energy versus fossil fuel financing will need to reach 4:1 by 2030, globally, to stay aligned with the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius.[1] The research found that at the end of 2022, the ratio for North American banks was around 0.61-to-1, meaning that for every dollar financing fossil fuel supply, only USD 0.61 went to clean energy supply. Globally, the ratio stood at 0.73-to-1. Since the Paris Agreement in 2016, US and Canadian banks have financed over USD 1 trillion in fossil fuel extraction, painting a depressing picture of banks' progress on their climate transition commitments.

We recommended a vote in support of all three resolutions that went to vote, noting that the requested metric would help investors understand each bank's transition risk exposure. Importantly, it would also provide an indication of bank-facilitated financing support for the low carbon transition.

Banks are expected to play an important role in the global energy transition, which presents growth opportunities for the industry. Conversely, banks' over-exposure to fossil fuel assets could create financial system risks.

ExxonMobil Sidesteps SEC: Takes Resolution Filers to Court

Andrew Spurr
Manager, Stewardship
ESG Voting Policy Overlay
Morningstar Sustainalytics

In January 2024, **ExxonMobil Corp.** (Exxon) took the unusual step of suing two shareholders—**Arjuna Capital, LLC** (Arjuna) and Follow This—to stop their proposal from being voted at company's May-end shareholder meeting. The proposal asked Exxon to do more to cut its greenhouse gas (GHG) emissions and to share its plans and timeline with shareholders.

Instead of seeking the SEC's opinion on whether the resolution could be omitted from its ballot, an extra-judicial judgment known as "no-action relief," the company's lawsuit claims that the current (SEC-mediated) process is "flawed," and that it "does not serve investors' interests."

Understandably, the threat of legal action by a USD 500 billion company was enough to stop the two smaller shareholders in their tracks. They released a statement confirming that they had withdrawn their proposal.

In a surprising move, Exxon continued with its suit, arguing that the proponents' withdrawal fails to ensure that they would not, in the future, table modified proposals addressing substantially the same subject matter. Interestingly, a similar resolution filed by Follow This in 2022 earned 27% support. A climate resolution voted by Exxon shareholders in 2017 earned 62% support.

Many condemned Exxon for what appeared to be a case of overkill. We consider this move to have more sobering implications for shareholders' voting rights—potentially reducing the SEC's role in the proxy process. While entirely legal, Exxon's actions will undoubtedly have a chilling effect on shareholder proposals. Furthermore, other companies may follow Exxon's lead in limiting their exposure to shareholder voting action on key sustainability issues.

Exxon shareholders, including **Norges Bank Investment Management**, which manages Norway's oil fund, and a group of US state treasurers, voiced their opposition to the company's lawsuit and declared their intention to instead exercise their votes against the Chair/CEO, Darren Woods, and the board's Lead Director, Joseph Hooley. **CalPERS**, the largest US state pension fund, pre-declared its intention to vote against all Exxon Mobil's directors.

Despite the outcry, Woods' and Hooley's support—91.6% and 87.1%, respectively—turned out to be only marginally below their previous years' levels, and not far off the 93-94% average support for US company directors.

A key question in all of this: was the board fully behind the lawsuit? It seems contradictory that the body elected to protect shareholders' interests would support this action, particularly after the proposal's withdrawal. And yet, despite the 2021 election to Exxon's board of the three Engine No. 1 nominees, the board remained silent.

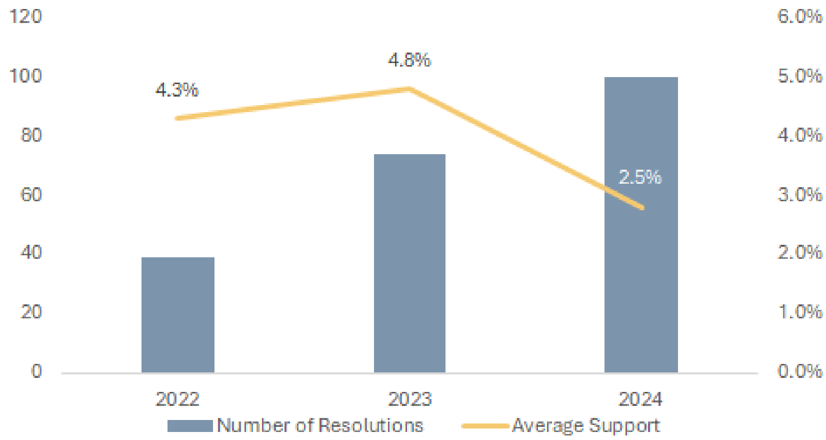
Ultimately, the suit against both proponents was dismissed, but not before Arjuna, the US-based asset manager, issued a public promise to never file another climate resolution at Exxon. The broader impact of Exxon's actions on future resolution filing at US companies is yet to be seen.

Anti-ESG on the Ballot: Rising Numbers, Diminishing Support

Matteo Felleca
Associate Analyst, Stewardship
ESG Voting Policy Overlay
Morningstar Sustainalytics

In H1 2024, the number of resolutions filed by anti-ESG groups and individuals rose 33% over H1 2023 and more than 150% over the number voted in 2022. Ninety-four of these were filed at US companies and six were filed at Canadian companies. Despite this sharp rise in volume, support for these proposals has been declining, reaching a low of 2.5% average support this year.

Number of, and Support for Anti-ESG Resolutions (2022 - 2024)



Source: Morningstar Sustainalytics ESG Voting Policy Overlay. Analysis based on data for US and Canadian companies.

Climate and Human Rights Appear to be the Two Most Targeted Topics in 2024

Twenty-six proposals fell in the human rights category, with 10 targeting financial institutions about alleged "politicized de-banking"—cancelling customer accounts based on conservative religious or political viewpoints, impacting individuals' civil rights. However, the proposals failed to provide evidence of systematic racial, gender, ethnic or religious discrimination. Some of the largest companies targeted with these resolutions include **Bank of America**, **Citigroup**, **Wells Fargo**, and **Morgan Stanley**, which have policies and practices in place and are legally bound, to prevent discrimination among customers. Resolutions across this group earned 2.2% support, on average.

Twenty-two climate-related anti-ESG proposals were voted in H1 2024 with many challenging the scientific consensus around the need for decarbonization, focusing on companies' carbon reduction commitments. Some companies targeted by this type of proposal include **Costco Wholesale Corp.**, **United Parcel Service**, **General Electric Co.**, and **Chevron Corp.**

Anti-ESG Filers Do Not Represent Broad Shareholder Interests

Anti-ESG resolutions are put forward by a small and networked group of individuals and non-profit organizations who filed similar versions of a core set of resolutions at multiple companies. The group, which includes some new names in 2024, is not connected to the pension funds, asset managers, foundations, and individual investors that file sustainability and good governance resolutions from year to year.

Notwithstanding the growing numbers, declining support suggests that reactionary arguments against companies' sustainability initiatives are not resonating broadly with shareholders. As ESG comes under political attack, particularly in the US, we believe that efforts to politicize the proxy process and erode shareholders' voting rights will continue.

Endnotes

1 White, K., et al. "Financing the Transition: Energy Supply Investment and Bank-Facilitated Financing Ratios 2022." BloombergNEF. Published 14 December 2023. https://assets.bbhub.io/professional/sites/24/Financing-the-Transition_Energy-Supply-Investment-and-Bank-Facilitated-Financing-Ratios.pdf

About Morningstar Sustainalytics and Contacts

Morningstar Sustainalytics is a leading ESG data, research, and ratings firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Morningstar Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG information and assessments into their investment processes. The firm also works with hundreds of companies and their financial intermediaries to help them consider material sustainability factors in policies, practices, and capital projects. Morningstar Sustainalytics has analysts around the world with varied multidisciplinary expertise across more than 40 industry groups. For more information, visit www.sustainalytics.com.

Do you have any questions regarding our Stewardship Services?
Contact us today to connect with our team of experts.

Learn more at www.sustainalytics.com. or email at engagement.support@sustainalytics.com

Europe:
Amsterdam (+31) 20 205 00 00
Copenhagen (+45) 32 72 52 81
London (+44) 20 3514 3123
Frankfurt (+49) 69 3329 6555
Paris (+33) 1 184880642
Stockholm (+46) 8 505 323 33

Americas:
Boston (+1) 617 603 3321
New York (+1) 212 500 6468
Toronto (+1) 416 861 0403

Asia Pacific:
Sydney (+61) 2 8320 9436
Tokyo (+81) 3 4510 7979

MORNINGSTAR® SUSTAINALYTICS