



ANNUAL REPORT

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 **SHARE**
SHAREHOLDER ASSOCIATION
for RESEARCH & EDUCATION



ABOUT SHARE

Responsible Investment for a Sustainable, Inclusive and Productive Economy

Creating a more sustainable, inclusive and productive economy requires a change in the way capital markets function – how we save, how we invest, and what we invest in. For over 18 years, SHARE has been working towards this goal by building responsible investment leadership among Canadian institutional investors.

We have built a growing Canadian network of pension funds, foundations, universities, religious investors, mutual funds and asset managers with more than **\$22 billion** in assets under management that share that goal.

They have joined SHARE



in order to **amplify** their voices in support of better corporate accountability and performance through **SHARE's shareholder engagement program**.



to ensure that **every vote counts**, by participating in **SHARE's proxy voting service**.



to **advocate for legal reforms** that will help create a more **sustainable financial system** with greater transparency and accountability from companies and investors.



to be a part of a **national and global network** of responsible investment leaders.



because together we are **GETTING RESULTS**.



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MESSAGE FROM SHARE'S EXECUTIVE DIRECTOR

Change is constant in life. We grow from infant to senior citizen. Yesterday is was 10°C in Calgary or Toronto, today it is -20°C. Change affects our lives, our decisions and our convictions. How quickly are greenhouse gases driving climate change? When will the car in the next lane be driven by a robot? How quickly will blockchain technology alter the financial system?

Sometimes change sweeps in like a smart phone. Sometimes it is uneven: The sound of hammers on construction sites has been replaced by the thump-thump of compressed air nail guns, but those same carpenters still nail down "four-by-eight foot" sheets of plywood 60 years after the metric system was introduced in Canada.

Much has changed since SHARE was founded in 2000. Back then the scab had not yet formed for wounded Enron investors, beneficial shareholders in Canada lacked the right to file shareholder proposals and no one at a major public pension fund had a job title that included the words "responsible investment".

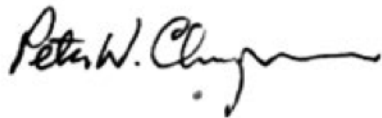
In the midst of all the shifts we've seen over the last twenty years, SHARE has remained committed to helping institutional investors navigate changes to become leaders in responsible investment policy and

practice. We have also maintained our focus on supporting investors to align their investment approaches with their core missions and to be effective stewards of their assets.

This has been a banner year for SHARE in many respects. The assets held by the investors working under our umbrella have grown to over \$22 billion and we are forging ever stronger partnerships in Canada and internationally. Our new forced labour initiative, for example, is connecting investors in Canada, the United States, Sweden and the United Kingdom in a common effort to tackle modern slavery in global supply chains through corporate and government engagement. Our team has made great strides in bringing together affinity investor groups, including pension trustees, foundations and Indigenous trusts from across Canada and around the world to share their experiences, find common ground and collaborate.

We are constantly innovating and developing means for investors to act effectively and deliver results on ESG issues. Our work on investment and Indigenous reconciliation is finding new ways for investors to contribute to a more inclusive Canada. Our *Valuing Decent Work* initiative has joined with the Workforce Disclosure Initiative to ensure that Canadian companies are among those being called upon to improve the quality of jobs in their operations and supply chains. And our new proxy voting audits are helping big institutional investors ensure their voice is being heard when their managers vote their shares.

I invite you to enjoy this year's annual report and review the many highlights demonstrating the power of engaged investment and partnership in a globalized world.

A handwritten signature in black ink, reading "Peter W. Chapman". The signature is fluid and cursive, with a long horizontal stroke at the end.

Peter Chapman, Executive Director

2017 AT A GLANCE**Building Responsible
Investment Leadership**

Voted on **462**
shareholder resolutions

Engaged with **164**
companies on **17** ESG topics

20 shareholder proposals
filed on behalf of clients

50 companies met one
or more of SHARE's
engagement targets

Published **8** research
reports and made **4** policy
submissions

644 investors attended
10 events hosted by SHARE

SHARE's network: **98**
organizations with over
\$22.5 billion in AUM

2017 AT A GLANCE

Amongst the Companies We Engaged:

9

companies initiated **annual advisory votes on executive compensation**

4

companies adopted **board diversity policies**

15

companies **lowered their GHG emissions**

2

major energy companies are analyzing their future under **2°C climate scenarios**

5

companies took significant steps to **improve human rights due diligence** in their supply chains

4

companies committed to report on assessing **gender pay differences** in their workforce

4

companies **adopted anti-hedging policies** forbidding directors and officers from betting against their own company

4

companies took action on **Indigenous employment and advancement**

2

real estate trusts committed to measuring and **reporting on key environmental data**

2

Canadian banks began the work of aligning their business strategies and financing with a **two-degree pathway**

4

companies committed to **disclosing political spending**

5

companies are considering **climate change expertise** as a necessary board competency



SHARE'S WORK IN ACTION

PROMOTING GENDER EQUALITY IN PAY AND LEADERSHIP IN CANADIAN COMPANIES

Gender inequality in the Canadian economy remains stubbornly high despite centuries of women fighting for economic equality, efforts on the part of government and regulators and evidence of the benefits to the economy and society of gender equality. SHARE is approaching this challenge from two directions: 1) pushing for representation of women in company leadership and boards; and, 2) together with OceanRock Investments Inc., calling on companies to identify and remedy gender-based pay gaps in their workforce.

SHARE made headlines across the country in 2017 for its vow to vote aggressively for better diversity on boards and in management positions, and to file proposals with companies with all-male leadership. We decided a strong stance was needed because, after hundreds of studies demonstrating the positive effects for companies with diverse leadership, and three years of Canadian securities administrators requiring company disclosure of board and executive gender representation and diversity policies, the percentage of board seats held by women has only inched up from 11% to 14%.

Nonetheless we see grounds for optimism. Securities administrators report that “issuers that reported having a policy relating to the representation of women on their boards had average female board representation of 19% compared to issuers with no policy, which averaged 10% female board representation”. This finding speaks to the importance of developing clear policies and plans in this area. It also supports the conclusion that if a company is committed to gender diversity on its board, it will find talented women to govern.

In 2017 SHARE helped clients file shareholder proposals at [Canfor Corporation](#), [Constellation Software Inc.](#), and [Morguard Corporation](#), companies that had no women on their boards and no diversity policy or plan. We also helped OceanRock to file at [Restaurant Brands International](#) for the second year in a row. Morguard and Canfor have since appointed women to their boards. Morguard, Canfor and Constellation Software also committed to steps to ensure female candidates are considered when board vacancies arise. We are closely monitoring implementation of these commitments and identifying laggards for our 2018 engagement efforts.

Our second lens for gender inequality looks at the way women and men are rewarded for their contributions. Historically this was addressed by reviewing compensation for male and female dominated job categories. Yet, a gender-based pay gap remains. The average Canadian woman working full-time earns just 82 percent of what her male equivalent earns each week. This harms family

BY THE NUMBERS



Companies engaged

71



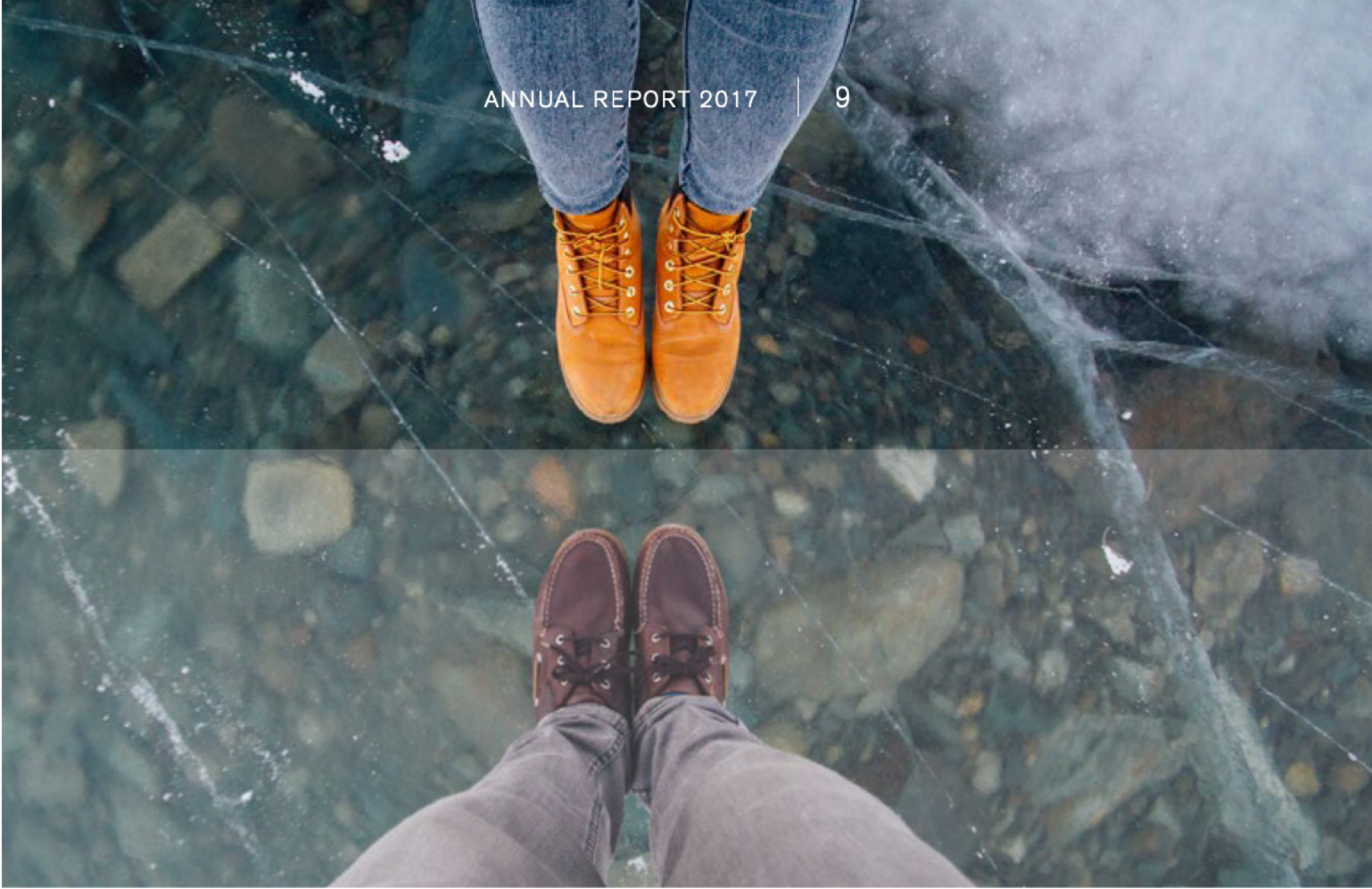
Shareholder proposals filed

1



Shareholder proposals voted

28



incomes, gender equality, savings rates and the success of Canadian companies. Research finds that companies with greater equality in gender representation and pay outperform their less equal peers, and that tracking and correcting gender pay gaps is critical to improving gender equality in the workplace and enhancing representation of women in all roles. By not fairly rewarding the performance of female employees and overlooking them for promotions and leadership, Canadian companies risk passing up an enormous talent pool, as undervalued women look elsewhere for fulfillment and challenge.

Internationally legislators and investors have responded. Companies in the UK, Australia and Iceland are now required, by law to study and report on gender pay. Meanwhile, in the US, shareholders have asked companies in finance and technology, sectors at high risk for pay gaps, to study and disclosure gender pay gap information.

To begin to tackle this issue in Canada, SHARE studied the public reporting of 60 Canadian companies, recognized for their generally positive performance on environmental and social issues. We found that only 20 percent of those companies track, and report gender pay related data. In the summer of 2017, SHARE wrote to the remaining 80% of companies to ask whether they study gender-based pay differentials and urged them to follow their peers in Canada and internationally in evaluating and reporting on gender pay gaps. So far, an additional four companies have committed to conduct a study and report publicly on the steps they have taken.

SHARE's groundbreaking partnership with the UK-based [ShareAction](#) on the global [Workforce Disclosure Initiative](#) (WDI) asked 75 global firms (in its first year) to report gender-specific information on its workforce, including gender pay gaps and the percentage of women at different levels in the company. Backed by investors with more than \$8.6 trillion in assets under management, the WDI promises to raise the bar for gender-based analysis and disclosure globally.

These engagements are ongoing. While many Canadian companies believe their compensation policies are merit-based, most have yet to review the numbers to confirm these assumptions. With continued dialogue and encouragement from investors we are confident that by the end of 2018 more companies will have taken the important first step of studying compensation with a gender-lens.



SHARE'S WORK IN ACTION

SUPPORTING THE 2° TRANSITION

Portfolio exposure to climate change-related risks and opportunities has long been a priority consideration for SHARE and its clients, but 2017 was an even bigger year for investor action to address the challenges of climate change.

For example, AXA, the world's third largest insurer, announced its intention to divest from oil sands and oil sands related pipelines. Norway's finance ministry, Norges Bank, recommended the removal of all oil stocks from the benchmark index of the government pension fund. In Canada, the Fonds de Solidarité (FTQ) pledged to divest from coal producing companies, and the Caisse de dépôt et placement du Québec committed to reducing its carbon footprint by 25% by 2025 and increasing its low-carbon investments by 50% by 2020.


In addition to addressing climate change risks and opportunities in their asset selection decisions, investors also ramped up their efforts in 2017 to tackle climate change in their capital stewardship activities, including increasing their overall support for climate-related resolutions.


Shareholder resolutions requesting disclosure of the likely impacts on company strategy of policy frameworks emerging from the Paris Climate Agreement (called '2°C Scenario Analysis' resolutions) came to vote at twenty-one large energy companies in 2017, including seventeen US companies. All were opposed by management.¹


In accordance with our [Model Proxy Voting Guidelines](#), and on behalf of our clients, SHARE recommended 'For' votes on every proposal calling for 2-degree scenario analysis disclosure. SHARE also recommended votes in support of reasonable shareholder requests for boards to nominate candidates with environmental expertise and to integrate carbon asset risk considerations into executive performance criteria.

SHARE was pleased to be joined by the largest global institutions, historically reluctant to oppose corporate management on social and environmental issues, who finally cast their first votes in support of improved climate risk disclosure. The largest two global asset managers, Blackrock and Vanguard, voted for the first time against management on climate-related shareholder resolutions at Exxon and Occidental. SHARE represented the sole Canadian co-filer for the Exxon resolution and we actively engaged asset managers to vote on the proposal. While these investment giants (together controlling US\$10 trillion in AUM) failed to support similar resolutions targeted at fifteen other large fossil fuel companies, their votes at these two companies produced the first-

BY THE NUMBERS

 Companies engaged **61**

 Shareholder proposals filed **4**

 Shareholder proposals voted **31**

ever shareholder victories for climate-related resolutions at US companies and signalled their willingness to use the power of the proxy if fossil fuel companies fail to respond.

In addition to voting on resolutions, SHARE's team engaged with 71 companies on climate change related themes including encouraging companies to measure and disclose relevant climate information and supporting company efforts to elevate climate change as a fundamental financial and board level issue. SHARE recognizes that in order to transition to a low-carbon economy, we must engage constructively across industry sectors. For that reason, SHARE engaged with companies that operate on both the supply-side (energy) and the demand side (e.g. real estate) for fossil fuels. We also engaged with sectors that have a stake in facilitating a smooth transition to a 2-degree pathway, such as utilities, transportation and financial sectors.

We supplemented our own engagement by joining with global colleagues in collaborative initiatives to tip the scales. SHARE is a founding signatory to Climate Action 100+, the most significant investor collaboration to date to address global systemic climate risk. SHARE has joined more than 225 other investor signatories in committing to use engagement to press the largest corporate greenhouse gas emitters in the world to curb emissions, strengthen climate-related financial disclosures and improve climate governance.

Similarly, we're building on our own long-term engagement with Canadian banks on climate-related risks by joining with a global coalition of investors with more than \$2 trillion in assets to ask sixty of the world's largest banks to enhance disclosure of banks' climate-related risks and opportunities and how these are being managed by banks' boards and senior executives.

SHARE's active voting, engagement, education, collaborative and policy-focused activities are helping to drive a change in how investors, companies and regulators come to terms with the need for a just transition to a low-carbon economy.

The Task Force on Climate Related Financial Disclosures (TCFD)

Recognizing the need for consistency in the quality and content of climate-related financial disclosures across reporting jurisdictions, the G-20's Financial Stability Board (FSB) launched the industry-led Task Force on Climate-related Financial Disclosures (TCFD) in November 2015. The final recommendations of the TCFD were released in June 2017 and have become recognized as the global standard.

In 2017 SHARE convened many of Canada's largest institutional investors to urge Canadian Securities Administrators (CSA) to require issuers to report on climate risks using the TCFD framework. The CSA is currently reviewing its regime for climate-related disclosures and is expected to make a decision early in 2018.

In June 2017, SHARE also brought together 25 senior risk management personnel from Canada's major banks, insurance companies and asset owners to discuss the implications of the TCFD recommendations for business planning and risk mitigation practices by financial institutions. The roundtable, co-hosted by SHARE and the Global Risk Institute, featured speakers from the TCFD, the 2-degree Investing Initiative, Mercer, the United Nations Environment Program Finance Initiative and JP Morgan Chase.



In January 2017, SHARE released a report "Taking Climate on Board", which examined the climate competence of a group of fifty-two Canadian energy and utility company boards. The report found that companies' public disclosures failed to provide investors with adequate information on board-level climate expertise and on board-level mandates for climate risk oversight. Furthermore, companies' climate risk disclosures were heavily skewed towards regulatory risk, providing only sparse disclosure on physical and stranded asset risks.

¹ Earlier versions of the '2°C Scenario Analysis' resolutions, filed by a group of European investors collectively called 'Aiming for A', first appeared on the ballots of large European oil and gas companies in the 2015 proxy season and, with management's endorsement, received overwhelming shareholder support. A similar resolution filed at mining companies in 2016, including one filed at Suncor by Northwest Ethical Investments in 2016, likewise achieved overwhelming support. All such resolutions appearing on US company ballots have been opposed by management.



SHARE'S WORK IN ACTION

INVESTING IN RECONCILIATION


Reconciliation is a central pillar of SHARE's Responsible Investment Leadership and Shareholder Engagement programs. In 2017, we developed a series of activities, jointly with Indigenous partners and foundation funders, to help investors strategically integrate environmental, social and governance (ESG) considerations into their investment and stewardship policies and practices in ways that promote reconciliation.


Through our Investing in Reconciliation project, SHARE members and partners are advocating for robust reconciliation policies and practices in investee companies. In July, SHARE published a report benchmarking a subset of TSX-listed companies on their public reporting on the company's approach to the principle of free, prior and informed consent (FPIC) as well as appropriate recruitment, training, advancement, contracting, economic development and board representation opportunities for Indigenous peoples.

Based on the results, SHARE asked an initial ten Canadian companies to improve practices and disclosure on Indigenous reconciliation. We have had initial successes with eight of those companies so far including:

- **CES Energy Solutions** formally adopted a board diversity policy in September 2017 that includes SHARE's suggestion of Indigenous heritage as one of the criteria for board diversity considerations;
- **Canadian Pacific Railway** set a time-bound target to increase Indigenous employment in its operations and has appointed a staff person responsible for internal education on Indigenous relations; and
- **Cogeco Communications Inc.** made a new commitment in 2017 to measure and report on Indigenous employment and advancement.
- **Enbridge Inc.** agreed to develop new systems for due diligence on Indigenous rights for new investments, mergers and acquisitions.

BY THE NUMBERS

 Companies engaged **12**

 Shareholder proposals voted **2**

Through our Investing in Reconciliation project, SHARE members and partners are advocating for robust reconciliation policies and practices in investee companies.



Through our partnership with the [National Aboriginal Trust Officers Association \(NATO\)](#), SHARE is supporting responsible investment leadership among Indigenous trusts and trust officers across Canada. Our joint program will help Indigenous Trusts to steward the funds under their care in ways that meet their financial obligations while also reflecting traditional values and community development priorities, and to articulate Indigenous viewpoints on reconciliation and responsible investing.

Alongside NATO, the [Canadian Council for Aboriginal Business](#), and other partners, we worked to raise awareness of reconciliation as an investor issue among Indigenous and non-Indigenous investors across Canada at three SHARE-hosted workshops and seven other events in Vancouver, Kelowna, Calgary, Winnipeg and Ottawa. SHARE will be ramping up these efforts in 2018 to build investment leadership in this area.



Business and Reconciliation: How can investors evaluate the efforts of Canadian public companies?

This report introduces a new investor-led effort to put reconciliation on the agenda for Canadian companies. Step one: bring reconciliation and Indigenous relations into the open through better corporate disclosure, which the report finds is often incomplete, inconsistent or lacking altogether.



SHARE'S WORK IN ACTION

ADVOCATING FOR POLICY REFORMS

Changing the rules that underpin the financial system can have a positive impact on how different actors behave. That is why SHARE engages with policy makers and regulatory bodies to encourage legal reforms that support greater transparency and accountability from investors and companies on their sustainability performance and their management of environmental, social and corporate governance issues.

The focus of our policy advocacy efforts in 2017 were:

- Addressing forced labour in global supply chains;
- Adopting ESG disclosure rules for pension funds;
- Defending shareholder rights in Alberta and the United States;
- Challenging negative Canadian climate lobbying; and
- Promoting climate-related financial disclosures.

Forced Labour in Global Supply Chains

International legislative efforts to address forced labour in global supply chains multiplied in 2017, and SHARE urged Canadian legislators to look at Canadian supply chain due diligence legislation as well. In February, we published a detailed overview of international legislation and its relevance to investors, and in December we convened a roundtable with businesses and investors (co-sponsored by [Osler, Hoskin and Harcourt LLP](#) and the [International Commission of Jurists Canada](#)) to discuss opportunities for collaboration on solutions to forced labour. Together with the [Church Investors Group](#) in the UK, the [Interfaith Center on Corporate Responsibility](#) in the US and the [Church of Sweden](#), SHARE launched an international faith-based collaboration on modern slavery. SHARE met with legislators, businesses, trade associations and civil society groups throughout the year to help push for a legislative process in Ottawa. The year ended with a set of hearings by a Parliamentary Subcommittee to examine the issue more closely, and the subcommittee will make its recommendations early in 2018.

ESG Disclosure for Pension Funds

In 2017 SHARE co-published a study with the [Principles for Responsible Investment](#) on pension regulation to support the Alberta Treasury Board and Finance (ATBF) in updating regulation and guidance on environmental, social and governance (ESG) disclosure for Alberta pension plans. We continue to engage in regular discussions with ATBF on the issue and have begun reaching out to other provincial governments to advance similar proposals.

“SHARE’s policy work is closely linked to our engagement priorities. We believe strongly in amplifying the investor voice in policy discussions and coordinating investor efforts to achieve important legislative and regulatory goals that support a sustainable, inclusive and productive economy.”

Kevin Thomas, Director of Shareholder Engagement, SHARE



Shareholder Rights in Alberta and the US

Regulations under the *Alberta Business Corporations Act* currently restrict shareholders' ability to file resolutions for company meetings. In support of SHARE's efforts to change those regulations, we published a study comparing the performance of Alberta-incorporated companies on the TSX-Composite Index to their peers in the area of environmental, social and governance performance. The study found that Alberta-incorporated companies lag on the issues of gender diversity, corporate governance, and disclosures of information related to climate change. We supplemented that report with two op-eds in Canadian newspapers and organized a letter-writing campaign by Canadian and US pension funds and asset managers asking the government to modernize its regulations. SHARE's discussions with the Alberta government continue.

In the meantime, SHARE joined with US investors in writing and co-signing letters to legislators to oppose business-led efforts to restrict the right to file shareholder proposals in the United States and to restrict the activity of proxy advisory services like SHARE.

Canadian Climate Lobbying

SHARE called out the lobbying practices of Canadian trade associations on climate change policy in a new report which challenged the idea that Canada's climate policies should be pared down in light of a Trump presidency in the US. We also issued a report card on Canadian lobbyist registries to demonstrate the weakness in public accountability for company lobbying. Our recommendations were submitted to the new government in British Columbia as it considers strengthening its own registry.

Securities Regulations

Lastly, SHARE helped to coordinate discussions and consultations between large Canadian institutional investors and securities regulators on shareholder rights and climate change-related disclosures. While SHARE's ongoing corporate engagement has helped spread the practice of holding annual advisory votes on executive compensation ("Say on Pay") in Canada, we have asked regulators to make that practice mandatory. Similarly, while some issuers have improved disclosures related to climate change resilience, we are asking regulators to institute consistent and comprehensive requirements that help investors assess climate-related risks and opportunities across the market.



SHARE'S WORK IN ACTION

BUILDING RESPONSIBLE INVESTMENT LEADERSHIP IN CANADA AND GLOBALLY

SHARE builds leadership among individuals appointed to the governance bodies of pension funds, foundations, universities and religious organizations by delivering educational workshops, convening conferences and developing practical tools and guidance on responsible investment. Our leadership work in Canada is supported by our networks and partnerships internationally.

For example, as the Secretariat to the **Global Unions' Committee on Workers' Capital (CWC)**, SHARE coordinates efforts to connect trade union organizations and pension funds around the world to advance the responsible investment agenda. The CWC brings together over 300 trade union representatives and asset owner board members from 25 countries to promote information sharing and joint action in the field of workers' capital.

In 2017, SHARE and the CWC delivered 10 educational workshops, 3 webinars and 2 major conferences to investor audiences across Canada and internationally addressing important responsible investment topics including climate change, just transition, reconciliation, responsible investment governance and decent work.

We also worked together to develop tools to support leadership development among trustees in the area of responsible investment. For example, the CWC released a series of **Trustee Leadership Profiles** from interviews with union trustees in the USA, France and the Netherlands to highlight the role of individuals in driving strong responsible investment policies at the board.

As part of its Valuing Decent Work project, SHARE published **Valuing Decent Work: A Guide For Investors**, which provides trustees and staff of institutional investment funds with step-by-step guidance on how they can integrate decent work considerations into their investment and stewardship policies.

Also in the area of decent work, the CWC continued its efforts on the global stage to increase the visibility of human and labour rights as important investor considerations. In support of these efforts, the CWC published the **Guidelines for the Evaluation of Workers' Human Rights and Labour Standards** following the endorsement of the Council of Global Unions. These guidelines are an invaluable resource for trade unions to engage with investment chain actors about key indicators to measure corporate performance on workers' human rights and labour standards.

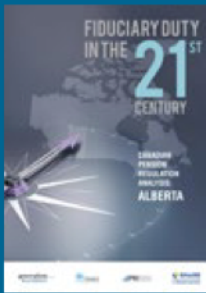


SHARE'S PUBLICATIONS



Trustee Guidance on Decent Work

This guide is a product of the VALUING DECENT WORK INITIATIVE – a joint initiative of SHARE and the Atkinson Foundation. The guide was designed as a tool for investors to help them incorporate decent work considerations into their investment and stewardship policies and practices.



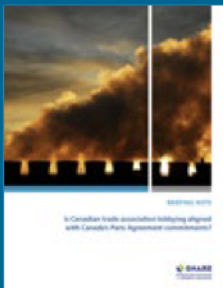
Fiduciary Duty in the 21st Century: Canadian Pension Regulation Analysis, Alberta

This report, co-published by SHARE and the UNPRI, provides an international analysis of pension regulation to support the Alberta Treasury Board and Finance in updating regulation and guidance on ESG disclosure. The report demonstrates how ESG disclosure requirements, if enacted in Alberta, would support the government's stated policy priorities.



Canada's Lobbyist Registries: What can they tell investors about corporate lobbying?

This briefing note rates federal and provincial lobbyist registries against a series of transparency measures in order to determine how effective current public registries are in providing disclosure of corporate lobbying. It includes five key recommendations to enhance the transparency and usefulness of lobbyist registries in Canada.



Is Canadian trade association lobbying aligned with Canada's Paris commitments?

This briefing note examines arguments made by over 20 Canadian trade associations representing publicly-traded companies that actively lobby on climate change issues, and provides a set of questions that member companies and their shareholders can raise to ensure greater clarity as the climate policy debate continues.



Business and Reconciliation: How can investors evaluate the efforts of Canadian public companies?

This report introduces a new investor-led effort to put reconciliation on the agenda for Canadian companies. Step one: bring reconciliation and Indigenous relations into the open through better corporate disclosure, which the report finds is often incomplete, inconsistent or lacking altogether.



Off the Ballot: Why Alberta's business laws need to catch up on shareholder democracy

Shareholders of Alberta-incorporated companies face regulatory impediments under the Alberta Business Corporations Act (ABCA) making it effectively impossible for shareholders to file resolutions to be voted at company's annual meeting. This report compares Alberta-incorporated companies on the TSX-Composite Index to their peers and finds Alberta-incorporated companies lag on the issues of gender diversity, corporate governance, and disclosures of information related to climate change.



The Rise of Supply Chain Transparency Legislation: What is at stake for Canadian investors?

Canada's regulatory framework for human rights due diligence in global supply chains lags that of other jurisdictions, and that's a concern for Canadian institutional investors. This report reviews supply chain transparency legislation around the world and argues that similar federal legislation here in Canada could be beneficial to investors if properly crafted.



Taking Climate on Board: Are Canadian energy and utilities company boards equipped to address climate change?

Despite growing attention to the physical, financial and regulatory impacts of global climate change, this report finds that companies in Canada's most carbon-intensive sectors are not demonstrating "climate competency" in the boardroom.



CWC's Trustee Profile Series

The CWC's trustee profiles look at how pension trustees deal with salient ESG issues at the board level. The profiles contribute to an enhanced understanding of the issues facing trustees, how these compare and contrast across countries and the role of individual initiative in elevating ESG issues at the board level and in the investment chain.

SHARE'S PARTNERSHIPS



SHARE acts as the secretariat for the **Global Unions Committee on Workers Capital (CWC)**. The CWC connects labour activists from around the world to promote information sharing and joint action to leverage workers' capital to influence how companies respect human and labour rights, remain financially sustainable, and minimize adverse impacts on the environment. The CWC is a joint initiative of the International Trade Union Confederation, the Global Unions Federations and the Trade Union Advisory Committee to the OECD.



SHARE is a service provider signatory to the United Nations-supported **Principles for Responsible Investment (PRI)**. The PRI is an international network of investors working together to put the six Principles for Responsible Investment into practice.



SHARE is an affiliate member of the **ICCR** – a coalition of faith and values-driven organizations who view the management of their investments as a powerful catalyst for social change.



SHARE is an associate member of **Canada's Responsible Investment Association (RIA)**. The RIA promotes the practice of responsible investing in Canada and supports the responsible investment practices of its members,



SHARE is a member of the **Church Investors Group** – a membership organization representing the charitable and pension funds of denominations, dioceses, religious orders and Christian based charities. SHARE works with the CIG to encourage responsible business practices through engagement with company management.



SHARE and **NATOA** work together to support Aboriginal trust officers who are responsible for stewarding the trust funds under their care in ways that meet their financial obligations while also reflecting traditional values and supporting community development aspirations.



The Shareholder Association for Research and Education (SHARE) is dedicated to building a more sustainable, inclusive and productive Canadian economy. Since its creation in 2000, SHARE has worked toward this goal by supporting responsible investment leadership among Canadian institutional investors and building a network of investors who share our vision.

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