

ESG Shareholder Resolutions: Signal Failure?

Sharp drop in the number of significant resolutions means investor views are much harder to interpret.

Morningstar Institutional Insights

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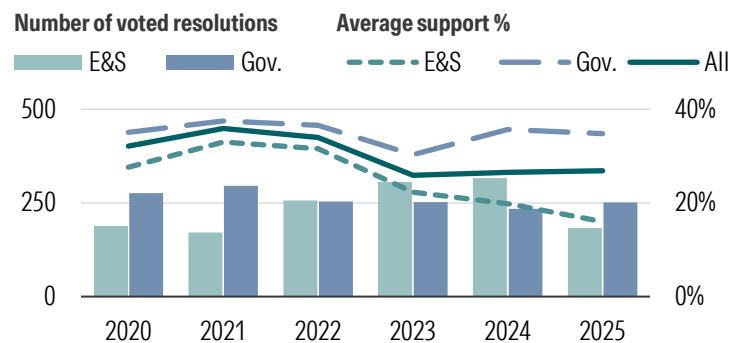
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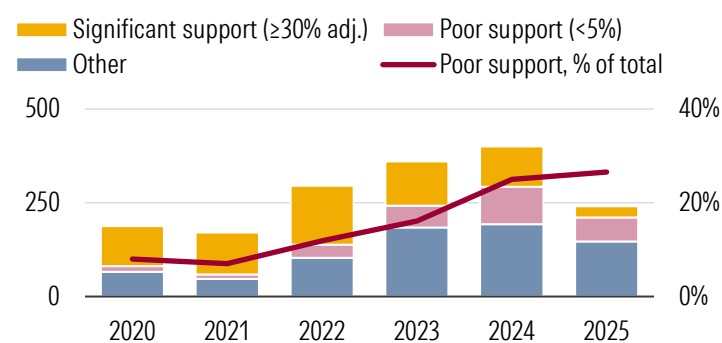
Key Observations

- After new Securities and Exchange Commission guidance on environmental, social, and governance shareholder resolutions, **the number of voted proposals fell 22% in the 2025 proxy year.**
- However, **average support** for conventional ESG resolutions (excluding those by “anti-ESG” filers) has held **steady for three years at around 26%–27%.**
- **The gap in voting support between governance and E&S proposals grew further.** Average support for conventional governance proposals stood at 35% in the 2025 proxy year (36% in 2024), compared with 16% for conventional E&S proposals (20% in 2024).
- **Despite new SEC curbs, poorly supported resolutions are taking up more space than ever.** The proportion of E&S resolutions with less than 5% support has increased from 8% to 27% in five years.
- E&S proposals addressing topics that a significant proportion of shareholders view as material are becoming a rarity. **There were only 30 significant E&S resolutions in the 2025 proxy year, compared with over 100 in each of the previous five years.**
- **In our view, these trends mean the market is losing useful signals on sustainability factors** that are important to long-term investment decisions.
- **The wide gap in voting support between US and European asset managers for significant E&S resolutions narrowed slightly in 2025.**
- **Average support for significant E&S resolutions for six large US asset managers** (BlackRock, Dimensional, Invesco, J.P. Morgan, State Street, and Vanguard) was **18% in the 2025 proxy year**, compared with 17% in 2024 and a peak of 46% in 2021.
- **The same average in 2025 for six large European asset managers** (Amundi, Fidelity International, Legal & General, NBIM, Schroders, and UBS) was **91%**, having remained fairly stable over the prior five years.

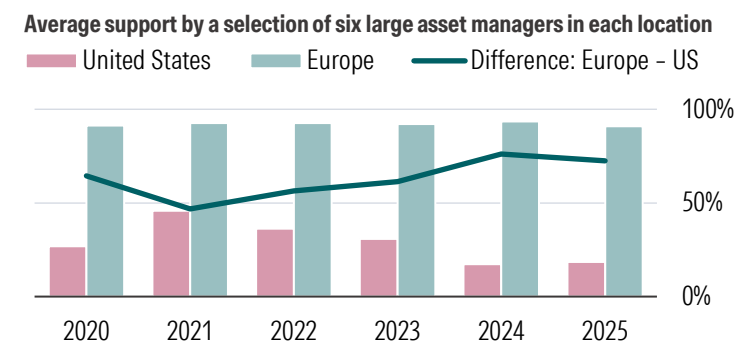
Conventional ESG Shareholder Resolutions



Number of E&S Shareholder Resolutions



Significant E&S Resolutions: Asset Manager Support



Source: Morningstar proxy-voting database, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for the six proxy years ended June 30, 2025. Conventional resolutions exclude resolutions filed by parties we identify as regular filers of “anti-ESG” resolutions. Adjusted support excludes voting decisions by shareholders closely connected to the company. See Appendix 1 for further details.

Fewer Voted ESG Resolutions in 2025

After changes in SEC guidance on permissible shareholder resolutions, the number of voted proposals fell sharply in the 2025 proxy year.

Recent Stable Shareholder Support for ESG Resolutions Conceals Underlying Divergence

The US is the world's largest capital market for publicly traded equity. It's also the venue on which most of the world's ESG shareholder proposals are voted. So, it has consistently provided useful signals as to which sustainability and governance topics are considered most material by institutional investors. Unfortunately, our research shows that those signals are becoming less clear, raising concerns over the market's ability to transmit information on ESG topics that many institutional investors may consider useful for making sound long-term investment decisions.

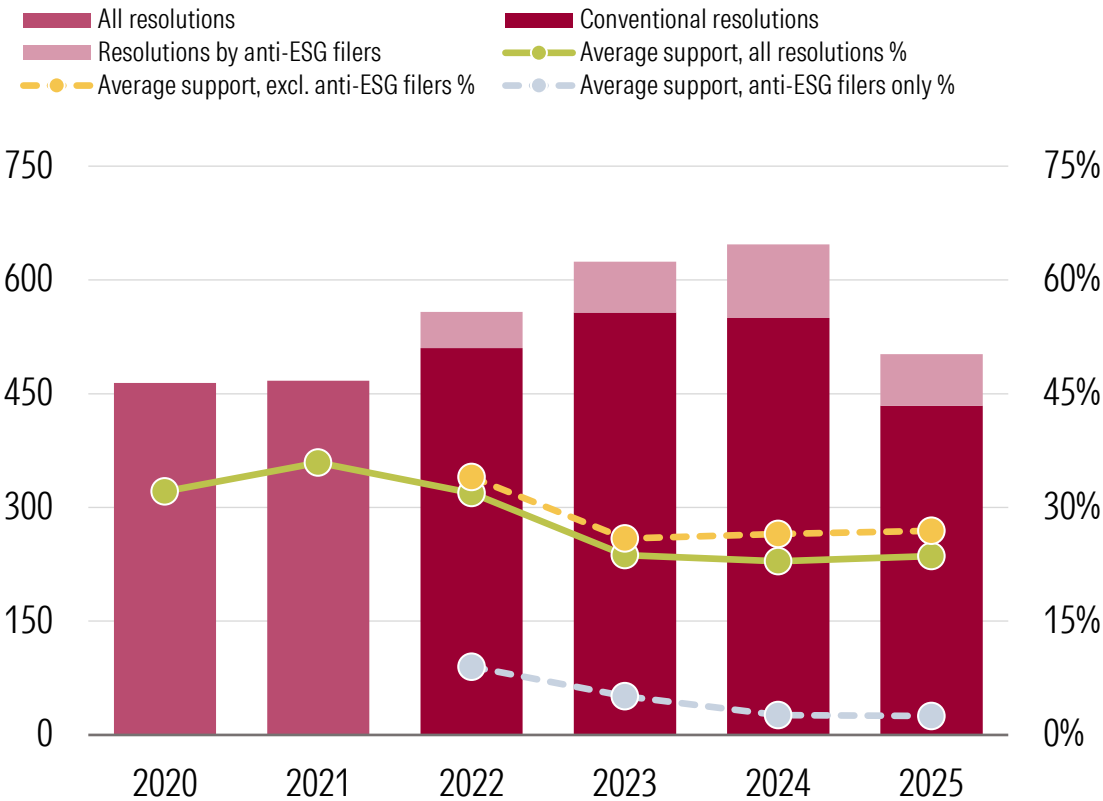
The SEC introduced [new guidance](#) in February permitting companies to exclude a wider range of shareholder resolutions from proxy ballots. Subsequently, the number of voted shareholder proposals in the US has fallen by 22% year on year, to 502 in the 2025 proxy year (ended June 30) from 647 in 2024. Average support for such shareholder proposals addressing governance and sustainability topics has been relatively stable since the two years of decline from 2021 to 2023, shown on the chart opposite.

Mean support for ESG shareholder resolutions in the US has stood at around 23%–24% for the last three proxy years. (That average increases to 26%–27% if we exclude resolutions filed by politically conservative proponents, often referred to as “anti ESG.” We have identified 280 such resolutions in the last four proxy years).

However, that apparent stability masks a divergence in shareholder support for governance proposals compared with proposals on environmental and social themes.

ESG Resolutions: Volume and Average Support

Voted shareholder resolutions in the US market



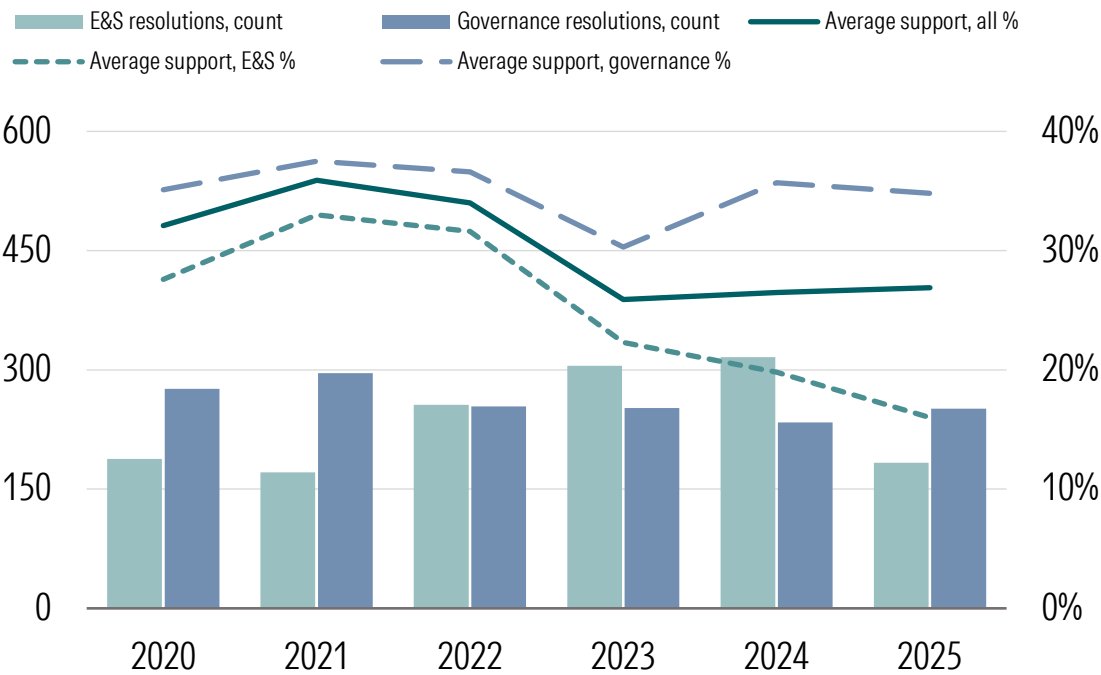
Source: Morningstar proxy-voting database, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30. Conventional resolutions exclude those proposed by identified “anti-ESG” filers.

Robust Shareholder Support for Governance Proposals Offset by Falling Support for E&S Resolutions

As shown on the chart on the left below, resurgent support for shareholder resolutions on governance themes largely held up in the 2025 proxy year, as voted governance resolutions outnumbered E&S resolutions for the first time since 2021. Many governance proposals focused on bolstering what a sizable group of institutional investors considers to be fundamental shareholder rights. Average support for conventional governance resolutions stood at 35% in the 2025 proxy year, compared with 16% for conventional E&S proposals.

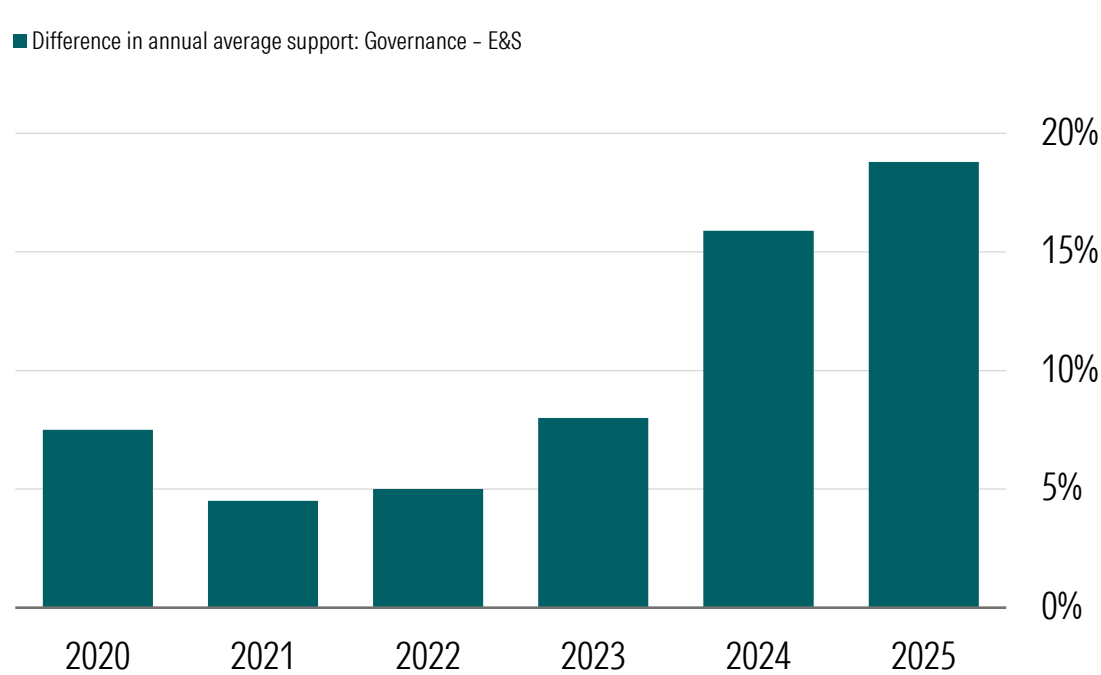
Conventional ESG Resolutions: Volume and Average Support

Voted shareholder resolutions in the US market



Gap in Average Support Between Conventional Governance and E&S Resolutions

Voted shareholder resolutions in the US market



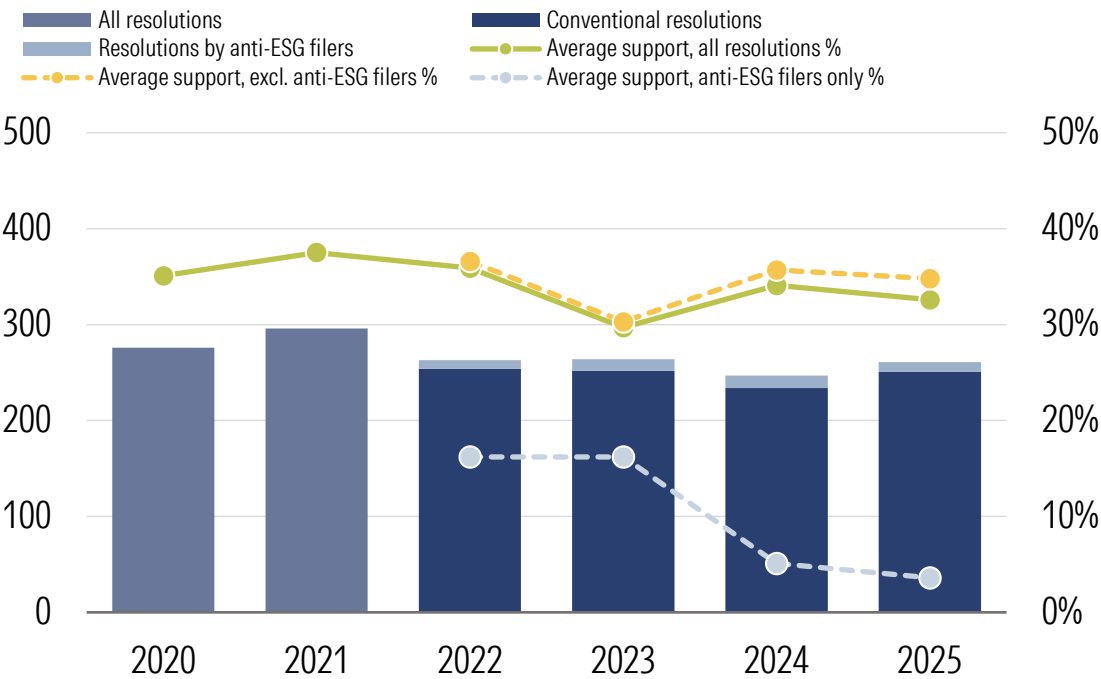
Source: Morningstar proxy-voting database, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30.

Reduction in Resolution Volume Hits E&S Proposals the Hardest

Despite the volume of voted ESG resolutions being down over one-fifth, the number of voted governance resolutions increased slightly year on year in 2025. Not so for E&S proposals, which fell 40% in number in the 2025 proxy year. Average support for E&S proposals has fallen considerably from its 2021 peak of 33% to just 13% in the 2025 proxy year (or 16% if we include conventional proposals only).

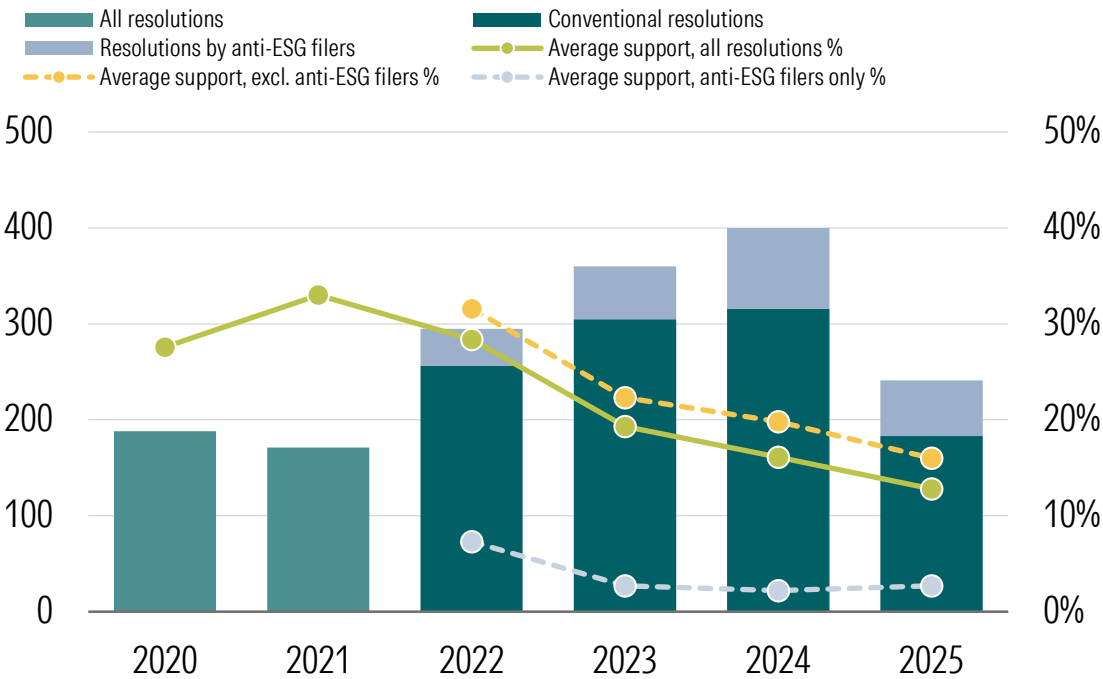
Governance Resolutions: Volume and Average Support

Voted shareholder resolutions in the US market



Environmental and Social Resolutions: Volume and Average Support

Voted shareholder resolutions in the US market



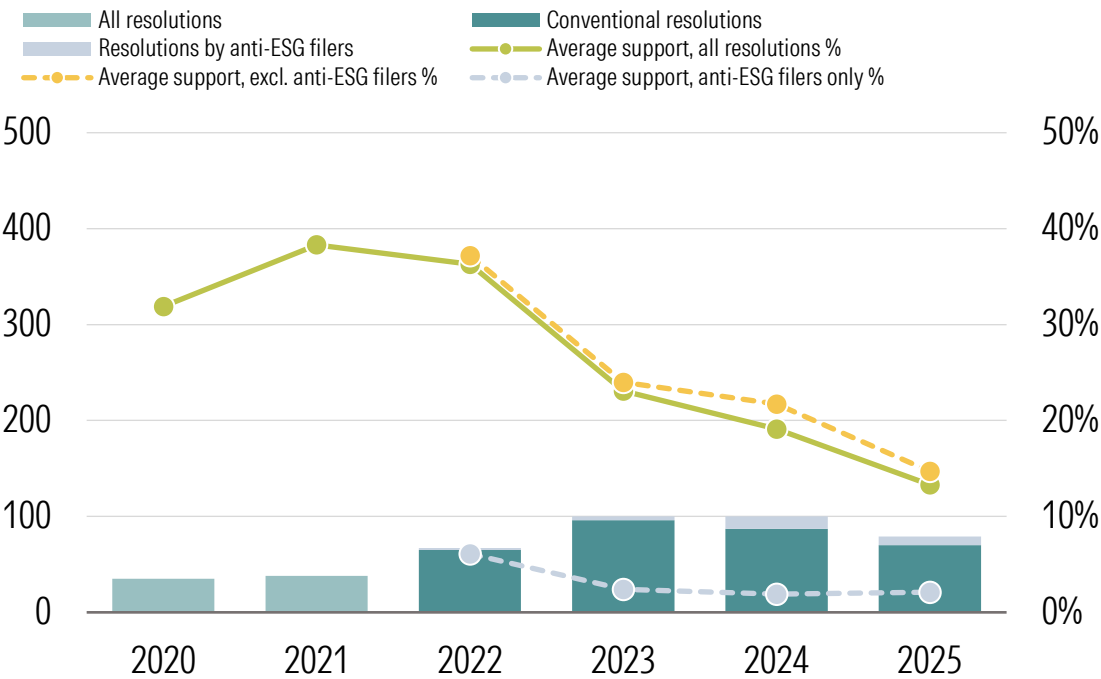
Source: Morningstar proxy-voting database, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30.

Resolutions Addressing Social Topics Enter a New Phase

The number of voted shareholder proposals addressing environmental themes fell 21% year on year in 2025 to 79, while the number of social proposals fell more steeply: a 46% decline to 162. It is noteworthy that for the first time in the 2020s, conventional social resolutions achieved higher average support in the 2025 proxy year (17%) than environmental resolutions (15%). Average support levels for these proposals in the 2024 proxy year were 19% for social resolutions and 22% for environmental resolutions.

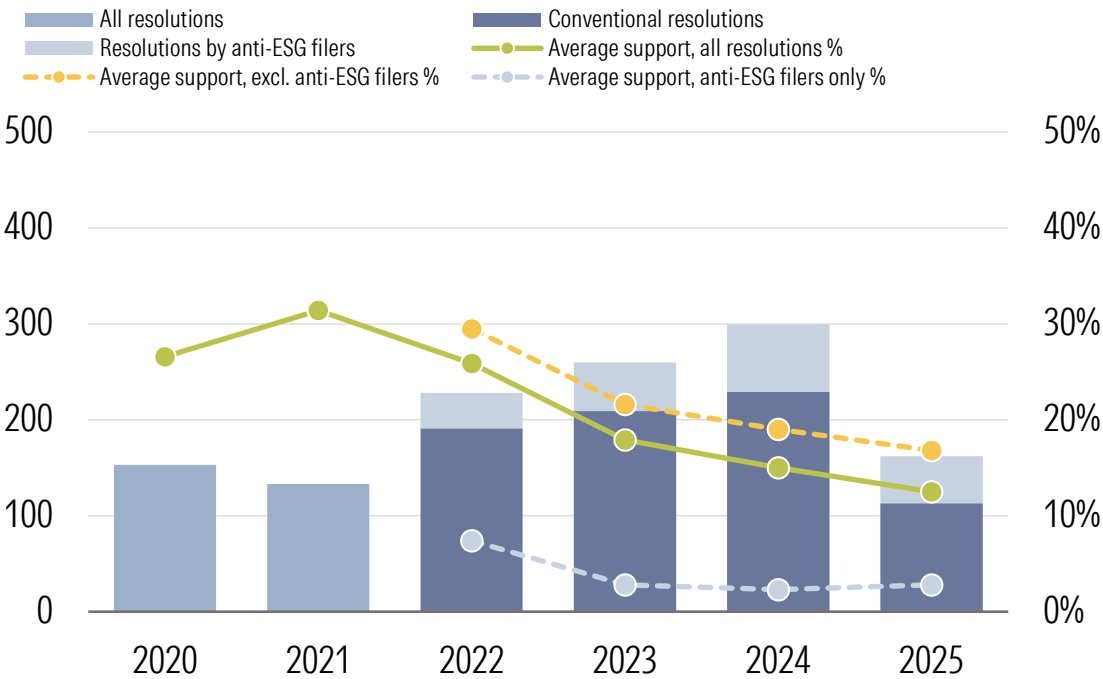
Environmental Resolutions: Volume and Average Support

Voted shareholder resolutions in the US market



Social Resolutions: Volume and Average Support

Voted shareholder resolutions in the US market



Source: Morningstar proxy-voting database, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30.

E&S Resolutions: Less Signal, More Noise

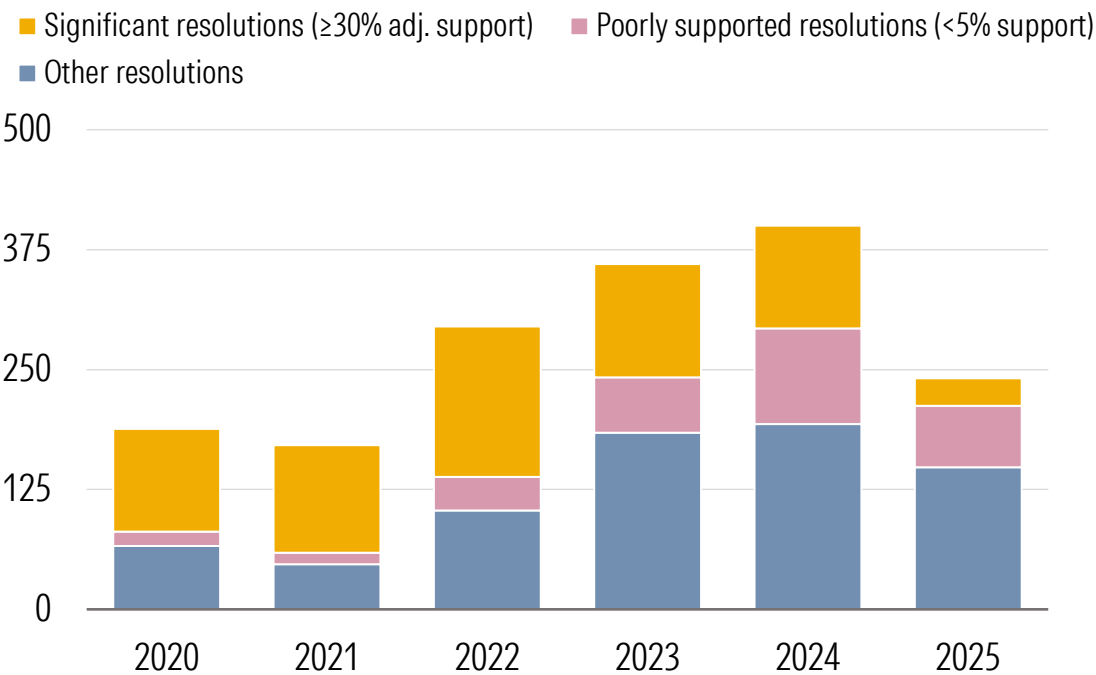
Despite a shrinking cohort of resolutions, the proportion of poorly supported proposals reached a high in 2025, obscuring market signals on sustainability.

Plethora of Poorly Supported Proposals Obscures Signal From Significant Ones

The absolute number of poorly supported resolutions (those that failed to reach the 5% support threshold that permits a proposal to be resubmitted) has fallen year on year in 2025, to 64 from 100 in 2024. But the proportion of poorly supported proposals has increased to 27% in the 2025 proxy year, from 25% in the previous year and from a 2021 low of 7%. Meanwhile the number of resolutions we class as significant (those with 30% adjusted support, which is support by shareholders independent of the company) has fallen from 107 in the 2024 proxy year, to just 30 in 2025. Overall, the data shows that the signal coming from shareholder resolutions on sustainability is nowhere near as clear as it once was.

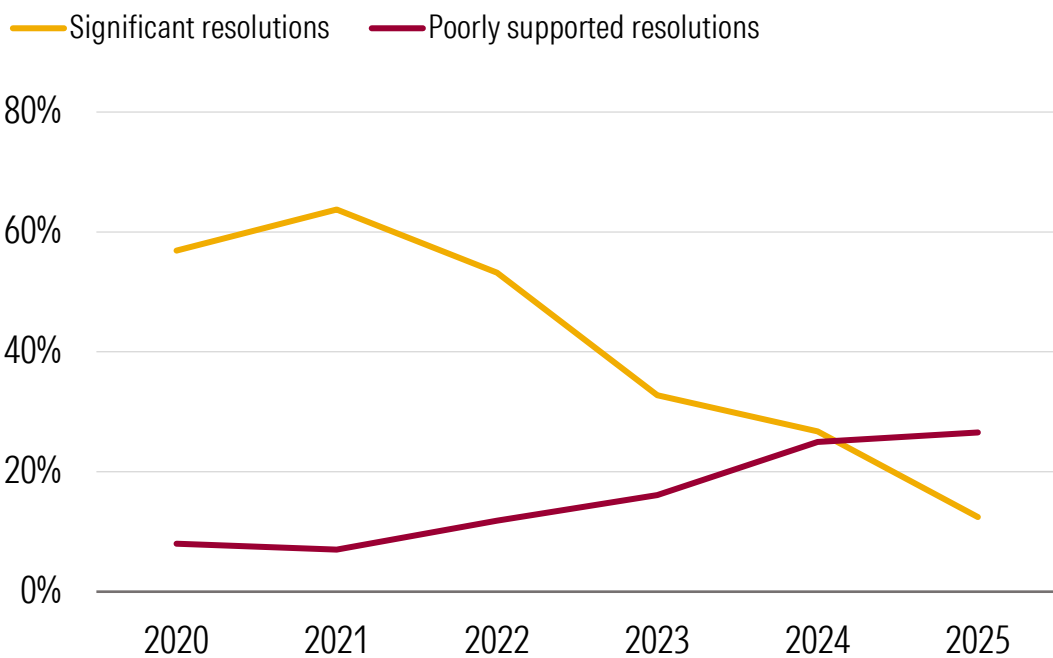
E&S Resolutions: Volume by Support Level

Voted shareholder resolutions in the US market



E&S Resolutions: Volume as % of Total by Support Level

Voted shareholder resolutions in the US market



Source: Morningstar proxy-voting database, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30. See Appendix 1 for our methodology and the list of significant resolutions.

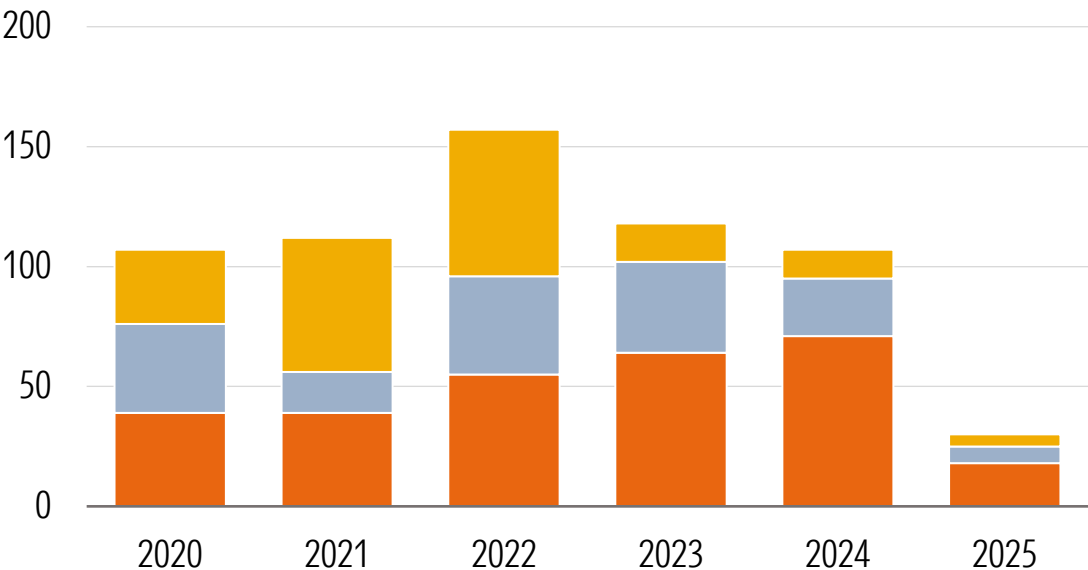
Proposals on Political Spending Transparency Dominate the 2025 Cohort of Significant Resolutions

Of the 30 significant resolutions in the 2025 proxy year, 12 were requests for greater transparency on corporate political spending—the largest proportion (40%) of such resolutions since 2020. Only five proposals in 2025 were in the “gold tier” of resolutions supported by a majority of independent shareholders, shown on the chart on the left below. All five were on political spending. Given that political spending resolutions have a strong governance tilt to them, it means we only have 18 significant resolutions in 2025 on which to ascertain investor views on core environmental and social topics. In our opinion, that’s not enough to be able to draw any firm conclusions.

Number of Significant E&S Resolutions by Tier

Voted shareholder resolutions in the US market with at least 30% adjusted support

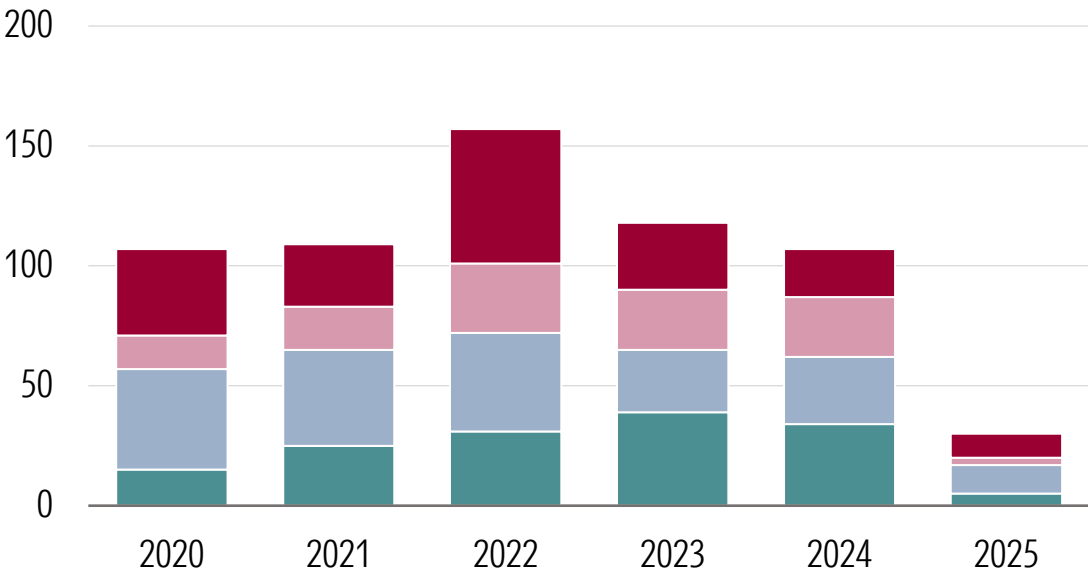
- Gold tier (50%+ adj. support)
- Silver tier (40% to 49.99% adj. support)
- Bronze tier (30% to 39.99% adj. support)



Number of Significant E&S Resolutions by Topic

Voted shareholder resolutions in the US market with at least 30% adjusted support

- Environment
- Politics
- Workplace
- Society



Source: Morningstar proxy-voting database, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30. Note: Topics shown are a simplified version of the topic categories assigned to the significant resolutions listed in Appendix 1. “Environment” combines the Climate Change and Other Environment topics. “Society” combines the Human Rights and Societal Impacts and the Multiple Themes categories.

Significant E&S Resolutions: The Transatlantic Gulf Remains

The gap in support between US and European asset managers for significant resolutions remains wide but is stabilizing.

Asset Manager Voting on Sustainability

Our January 2025 [deep dive](#) into asset manager voting records on significant E&S resolutions was titled “Voting on ESG: A Gap Becomes A Gulf,” recognizing the widening gap in sustainability voting preferences between the largest US asset managers and the European counterparts. That gap in average support levels for significant E&S resolutions has been growing since the 2021 proxy year. It remains large, but, as the chart opposite shows, it is beginning to stabilize.

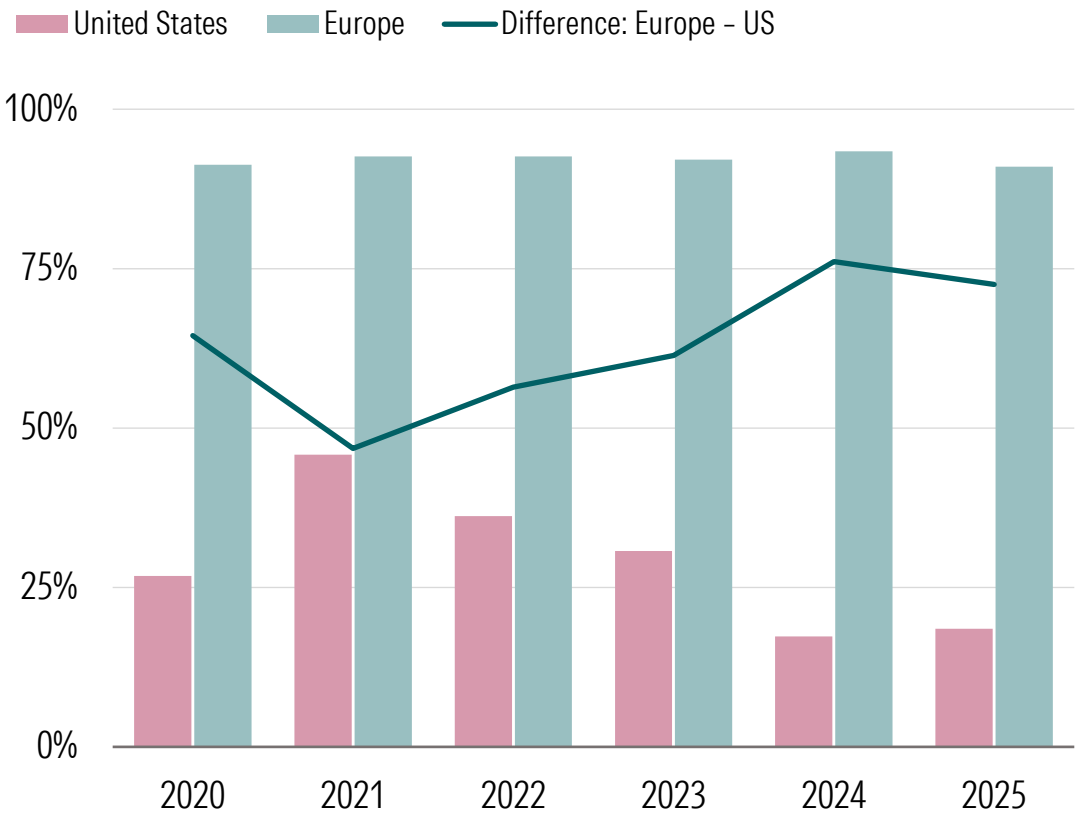
The chart shows unweighted mean support for significant E&S resolutions for six large US asset managers (BlackRock, Dimensional, Invesco, J.P. Morgan, State Street, and Vanguard) and six large European asset managers (Amundi, Fidelity International, Legal & General, NBIM, Schroders, and UBS). The results from this limited selection of asset managers is consistent with those from the more extensive studies we have conducted previously.

Over the course of the 2020s so far, European asset managers have demonstrated consistently high support for significant E&S resolutions, with an average in the low 90s in percentage terms (91% in the 2025 proxy year). Meanwhile, average support by the US firms has dropped from a peak of 46% in 2021 to just 17% in 2024, and it is holding relatively steady at 18% in 2025.

So, the gap appears to be stabilizing, but with a much smaller population of significant proposals in 2025, and fewer still on core sustainability topics like climate change, labor relations, and human rights, it’s difficult to draw firm conclusions on each firm’s stance.

Significant E&S Resolutions: Average Asset Manager Support by Location

Voted shareholder resolutions in the US market with at least 30% adjusted support



Source: SEC NP-X filings, asset managers’ voluntary disclosures, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30. See Appendix 2 for further information.

Appendix 1: Methodology and List of Significant E&S Resolutions

Analyzing ESG Shareholder Resolutions

We analyze ESG shareholder resolutions using the Morningstar proxy-voting database, which contains information on management and shareholder proposals taken from filings by US companies on SEC EDGAR. Prior to the 2022 proxy year, such analysis was relatively straightforward as shareholder proposals typically sought to advance a company’s progress on managing a particular environmental, social, or governance topic.

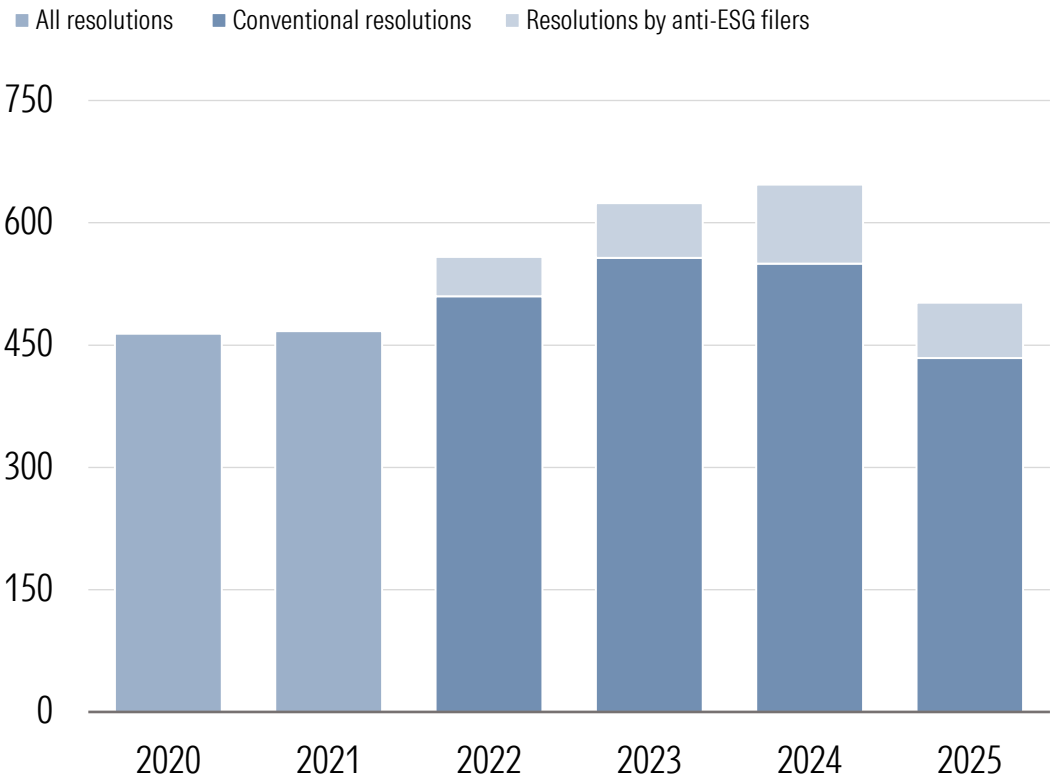
Starting in the 2022 proxy year, a significant number of shareholder resolutions appeared whose wording indicated underlying skepticism or opposition to companies advancing certain environmental and social aims, such as net zero transition or workforce management practices centered on principles of diversity, equity, and inclusion. These shareholder proposals have become commonly known as “anti-ESG” resolutions. We have identified 280 such resolutions in the last four proxy years, most of which were proposed by a small number of prolific proponents.

We note that not all resolutions by these proponents have a specific “anti-ESG” focus in their wording. Still, our research indicates that the identity of the proponent has an impact on overall shareholder support, and that anti-ESG resolutions have been consistently poorly supported over time, as outlined in this paper.

So, we find it is useful to provide an analysis of market proxy-voting trends both including and excluding resolutions by identified frequent filers of anti-ESG resolutions.

Number of ESG Resolutions

Voted shareholder resolutions in the US market



Source: Morningstar proxy-voting database, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30. Conventional resolutions exclude those proposed by identified “anti-ESG” filers.

Identifying Significant Resolutions

When analyzing US shareholder resolutions at Morningstar, we identify as significant resolutions those proposals that address environmental and social topics and that gain more than 30% adjusted support—that is, support for the proposal from shareholders who are independent of the company and its management. We identified 628 such resolutions in the 2020 to 2025 proxy years, of which 30 were voted in the 2025 proxy year.

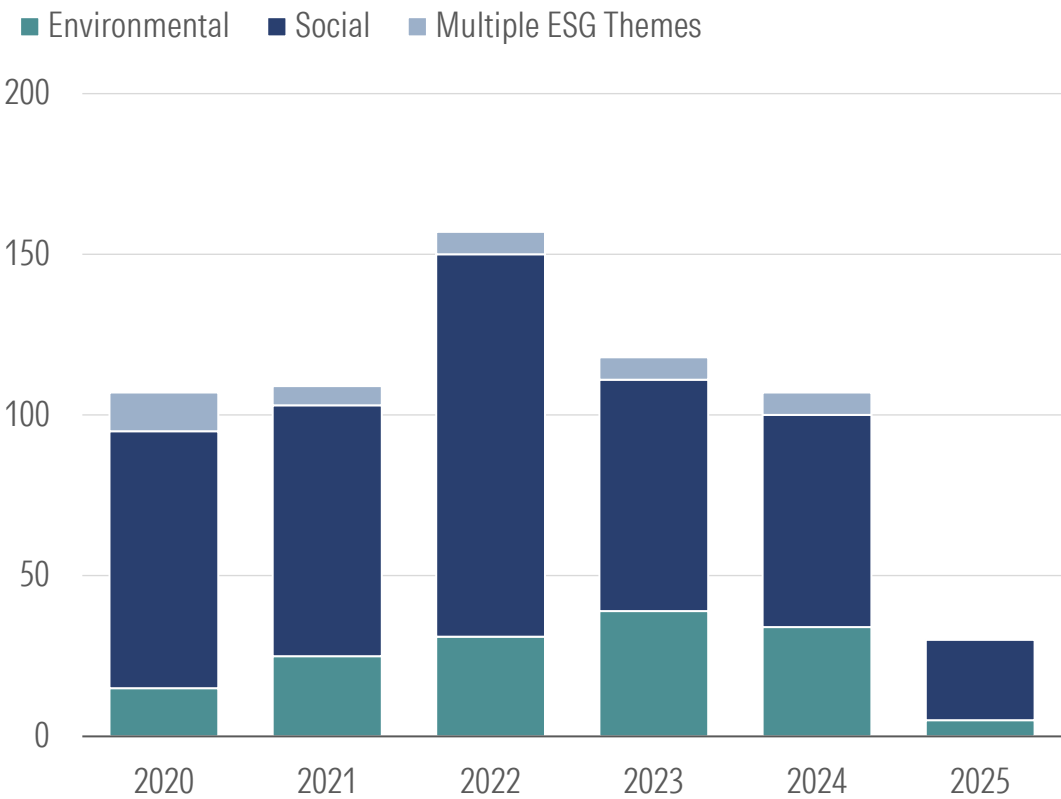
Because only well-supported resolutions are included in the key resolution analysis, it gives a better idea of the environmental and social themes on which investment fiduciaries are prepared to take a stand. Adjusted support calculations exclude votes attributable to shareholdings of management, founders, and strategic investors who are unlikely to defy board recommendations by supporting shareholder resolutions.

For example, the adjusted support calculation for the shareholder resolutions at Meta Platforms excludes the votes attributable to Mark Zuckerberg’s shareholding and those of the company’s board members. Calculating adjusted support in this way gives a better idea of the level of independent shareholders’ backing for shareholder resolutions, which can be considerably higher than the headline support figure.

A list of the 30 significant E&S resolutions in the 2025 proxy year can be found on the following page. A list of the 598 significant E&S resolutions we identified in the previous five proxy years can be found in Appendix 3 of our January 2025 research paper, [Voting on ESG: A Gap Becomes a Gulf](#).

Number of Significant E&S Resolutions

Resolutions voted at US companies, 2020 to 2025 proxy years



Source: Morningstar proxy-voting database, Morningstar Sustainalytics stewardship research. Data as of Sept. 1, 2025. Note: Data shown is for environmental and social resolutions at US companies with significant independent support (that is, at least 30% adjusted support) for proxy years ended June 30.

2025 Proxy-Year Resolutions

Significant E&S Resolutions, 2025 Proxy Year

Alphabet Inc to Teradyne Inc

Company, Year	Item Number, Proposal	Theme	Topic	Support	Adj. Support
Alphabet Inc, 2025	11. Report on AI Data Usage Oversight	Social	Human Rights and Societal Impacts	12%	33%
Alphabet Inc, 2025	12. Human Rights Impact Assessment of AI-Driven Targeted Ad Policies	Social	Human Rights and Societal Impacts	14%	38%
AutoNation Inc, 2025	4. Political Spending Disclosure	Social	Political Influence and Activity	31%	31%
BJ's Wholesale Club Holdings Inc, 2025	5. Report on GHG Emissions Reduction Efforts	Environment	Climate Change	30%	30%
Cadence Design Systems Inc, 2025	4. Political Spending Disclosure	Social	Political Influence and Activity	45%	45%
Cboe Global Markets Inc, 2025	5. Political Spending Disclosure	Social	Political Influence and Activity	56%	56%
Cintas Corp, 2024	7. Political Spending Disclosure	Social	Political Influence and Activity	40%	40%
Constellation Brands Inc, 2024	4. Regarding Managing Supply Chain Water Risk	Environment	Other Environment	35%	41%
CoStar Group Inc, 2025	5. Transparency in Political Spending	Social	Political Influence and Activity	33%	33%
Cracker Barrel Old Country Store Inc, 2024	5. Company Disclose Targets for Reducing Greenhouse Gas Emissions	Environment	Climate Change	38%	38%
Crown Holdings Inc, 2025	4. Transparency in Political Spending	Social	Political Influence and Activity	53%	53%
General Mills Inc, 2024	5. Report on Efforts to Reduce Plastics Use	Environment	Other Environment	40%	40%
Gilead Sciences Inc, 2025	6. Human Rights Policy and Human Rights Due Diligence Process	Social	Human Rights and Societal Impacts	37%	37%
Knight-Swift Transportation Holdings Inc, 2025	4. Political Spending Disclosure	Social	Political Influence and Activity	42%	42%
Meritage Homes Corp, 2025	5. Political Spending Disclosure	Social	Political Influence and Activity	58%	58%
Meta Platforms Inc, 2025	8. Report on Hate Targeting Marginalized Communities	Social	Human Rights and Societal Impacts	15%	47%
Meta Platforms Inc, 2025	9. Report on Child Safety Impacts and Actual Harm Reduction to Children	Social	Human Rights and Societal Impacts	13%	43%
Meta Platforms Inc, 2025	11. Report on AI Data Usage Oversight	Social	Human Rights and Societal Impacts	10%	32%
Meta Platforms Inc, 2025	14. Report on Data Collection and Advertising Practices	Social	Human Rights and Societal Impacts	11%	35%
Microsoft Corp, 2024	6. Report on Data Operations in Human Rights Hotspots	Social	Human Rights and Societal Impacts	32%	32%
Microsoft Corp, 2024	9. Report on AI Data Sourcing Accountability.	Social	Human Rights and Societal Impacts	36%	36%
Nike Inc, 2024	4. Supplemental Pay Equity Disclosure	Social	Workplace Fairness and Safety	26%	37%
Nike Inc, 2024	7. Update on Environmental Sustainability Targets	Environment	Climate Change	27%	38%
Otis Worldwide Corp, 2025	4. Political Spending Disclosure	Social	Political Influence and Activity	40%	40%
Planet Fitness Inc, 2025	8. EEO-1 Report Disclosure	Social	Workplace Fairness and Safety	37%	37%
Procter & Gamble Co, 2024	4. Pay Gap Reporting	Social	Workplace Fairness and Safety	30%	30%
Smith & Wesson Brands Inc, 2024	3. Human Rights Impact Assessment	Social	Human Rights and Societal Impacts	30%	30%
Sonoco Products Co, 2025	4. Political Spending Disclosure	Social	Political Influence and Activity	37%	37%
Spirit AeroSystems Holdings Inc, 2025	4. Political Spending Disclosure	Social	Political Influence and Activity	53%	53%
Teradyne Inc, 2025	5. Political Spending Disclosure	Social	Political Influence and Activity	51%	51%

Source: Morningstar proxy-voting database, Morningstar research. Data as of Sept. 1, 2025.

Appendix 2: Asset Manager Voting Records

Clear Regional Differences in Asset Manager Support for Significant E&S Resolutions

We analyzed 12 large asset managers' disclosures of their voting decisions for the 2025 proxy year the five prior years. We assessed six US and six European asset managers:

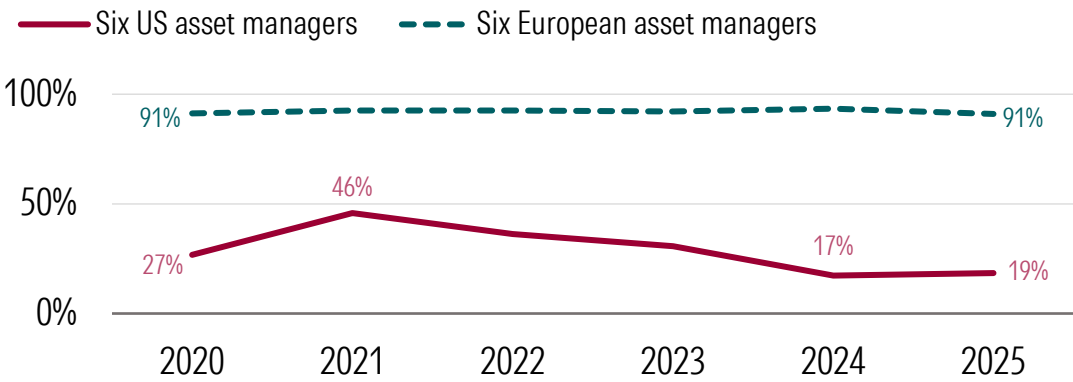
- *US*: BlackRock, Dimensional, Invesco, J.P. Morgan, State Street, and Vanguard
- *Europe*: Amundi, Fidelity International, NBIM, Schroders, and UBS

These particular asset managers were selected as they provide data through purpose-built vote disclosure portals, which are quicker and easier for us to analyze. Our analysis records voting decisions on each significant resolution taken by the majority of funds run by each manager, where such information is available.

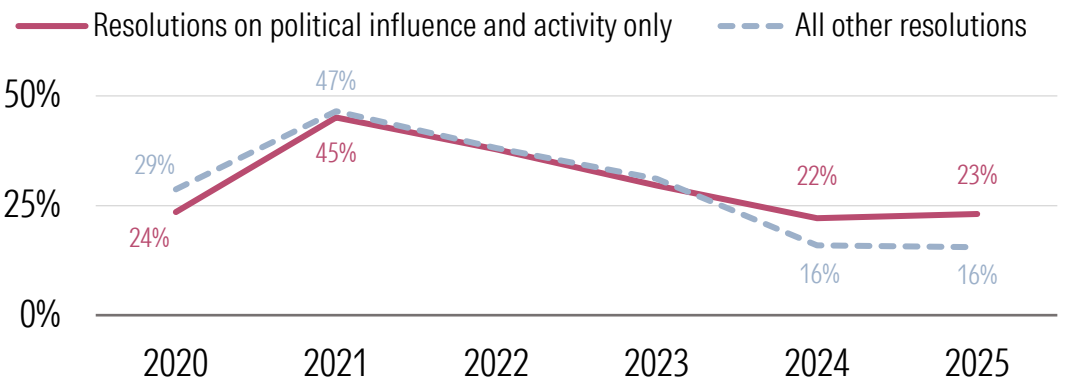
Dimensional, Invesco, and J.P. Morgan are understood to make split voting decisions at their own discretion. For these firms we have assessed the majority voting decision for conventional US funds. (That is, those not marketed as “ESG” or “sustainable” funds, where support for significant resolutions by these firms tends to be higher). For J.P. Morgan, we have assumed—somewhat conservatively—that for split voting decisions, the majority voting decision by the firm was to vote “Against.”

It is worthy to note that for the US asset managers we analyzed, a gap in average support has emerged in the last two proxy years between significant resolutions on political influence and activity compared with significant resolutions on other E&S topics (the former being better supported, as shown on the lower chart on the opposite page). There was practically no such gap in the 2021 to 2023 proxy years, and it was actually inverted in 2020.

Significant E&S Resolutions: Average Support, US and European Asset Managers



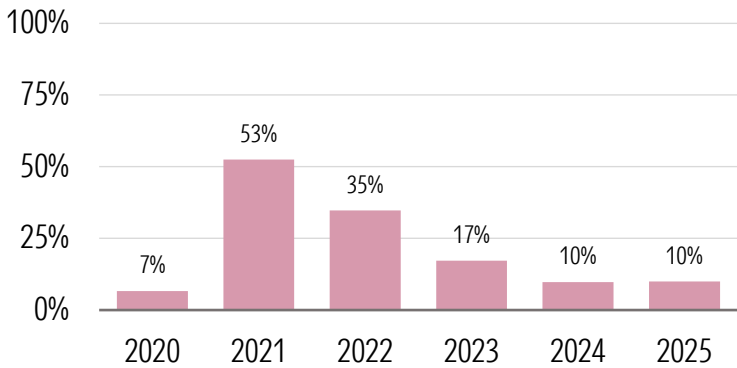
Significant E&S Resolutions: Average Support, Six US Asset Managers



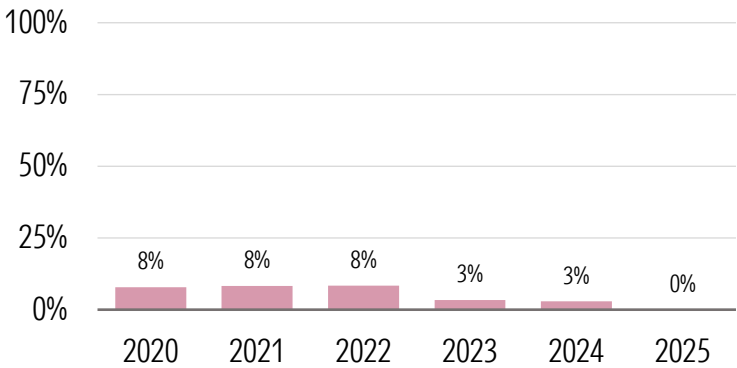
Source: SEC NP-X filings, asset managers' voluntary disclosures, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30.

Annual Support for Significant E&S Resolutions: Six US Asset Managers

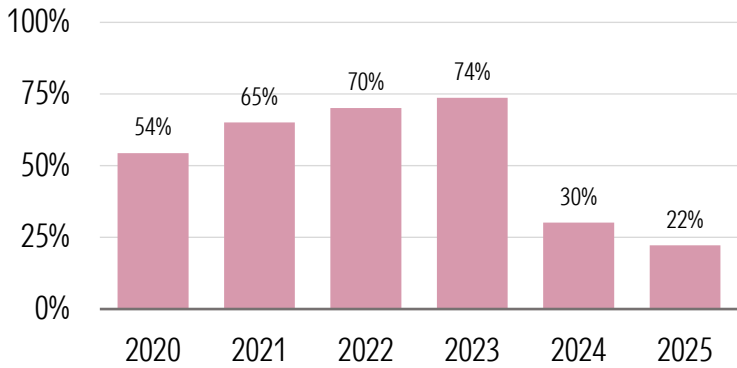
BlackRock



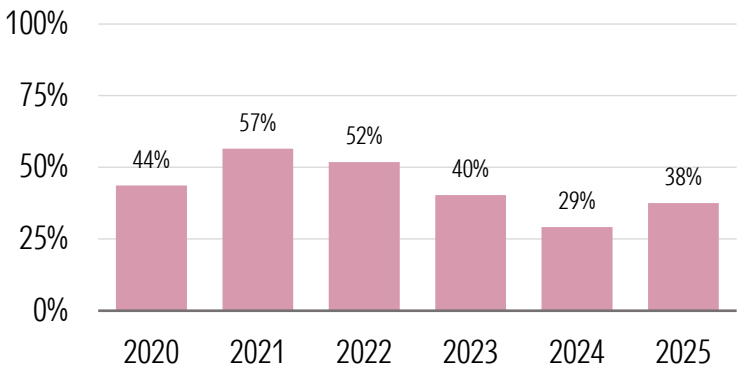
Dimensional



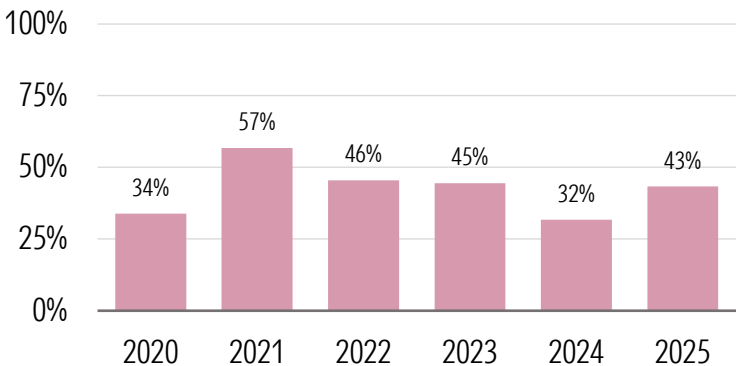
Invesco



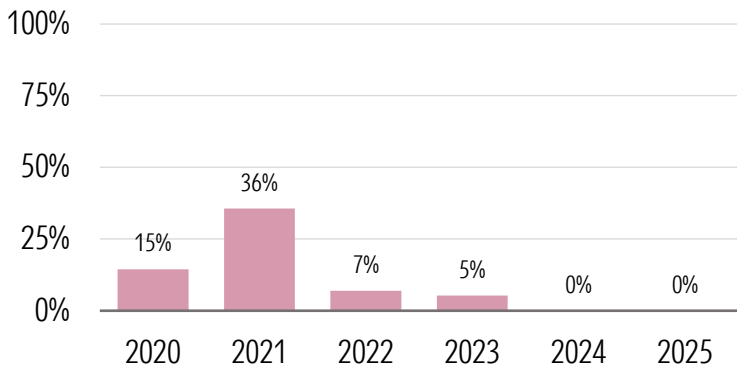
J.P. Morgan



State Street

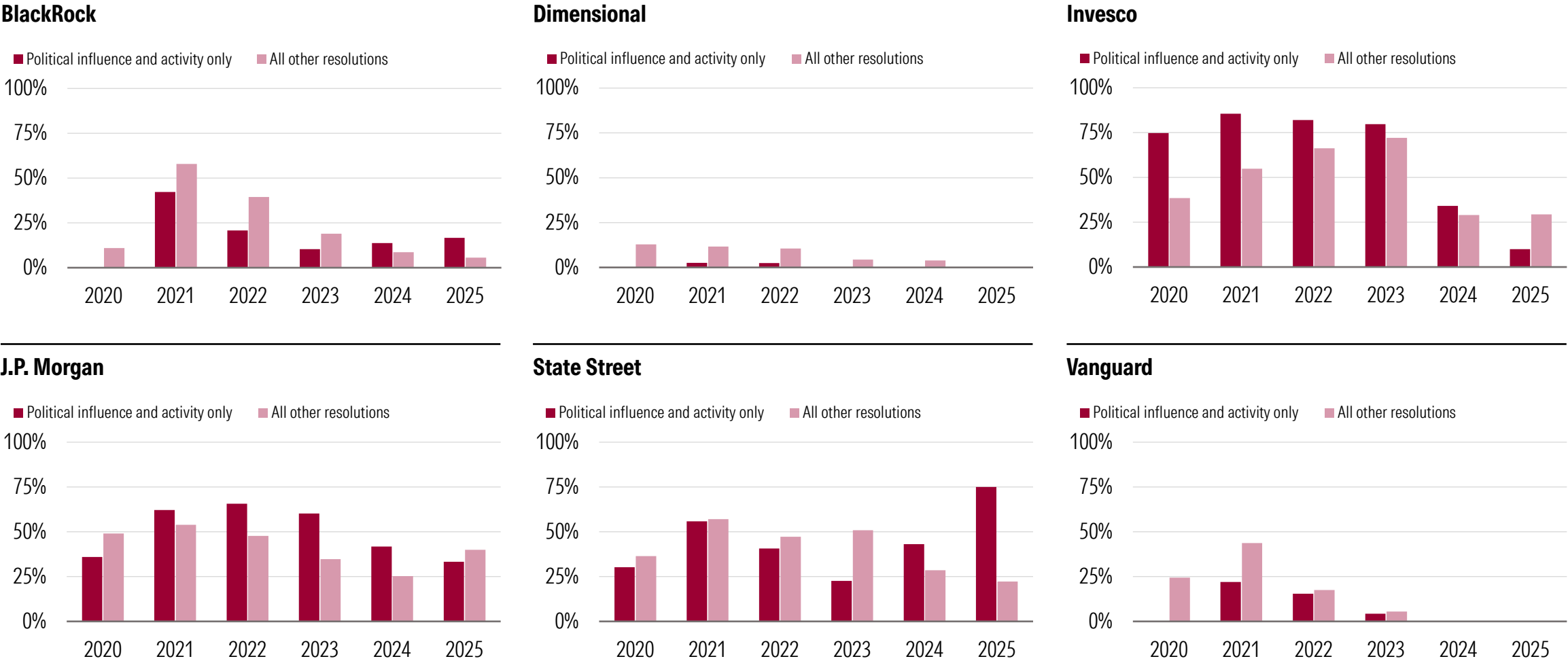


Vanguard



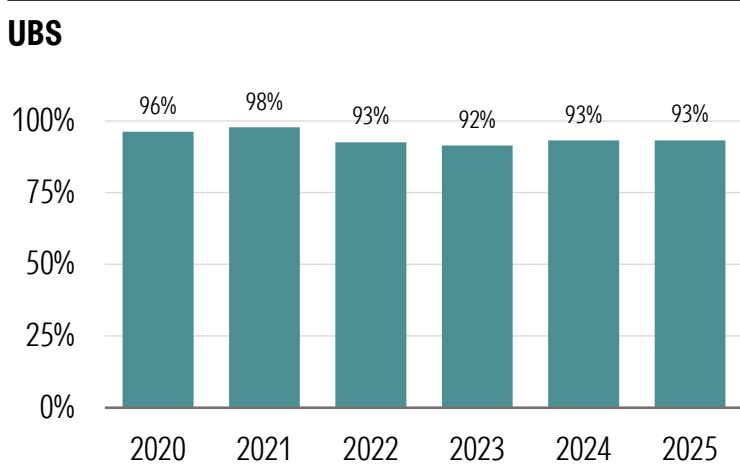
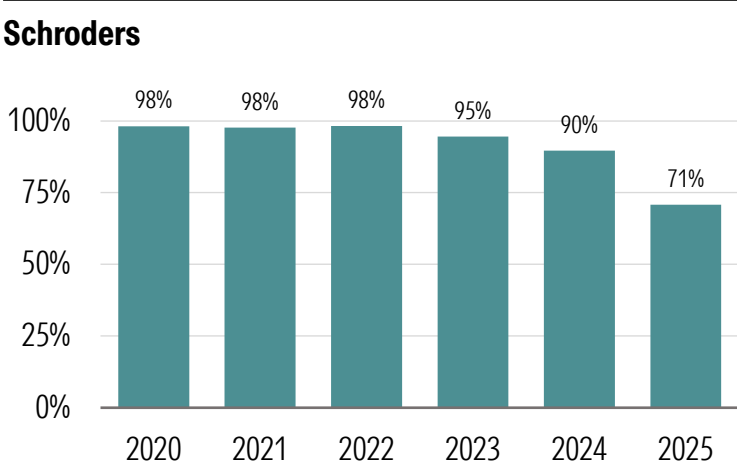
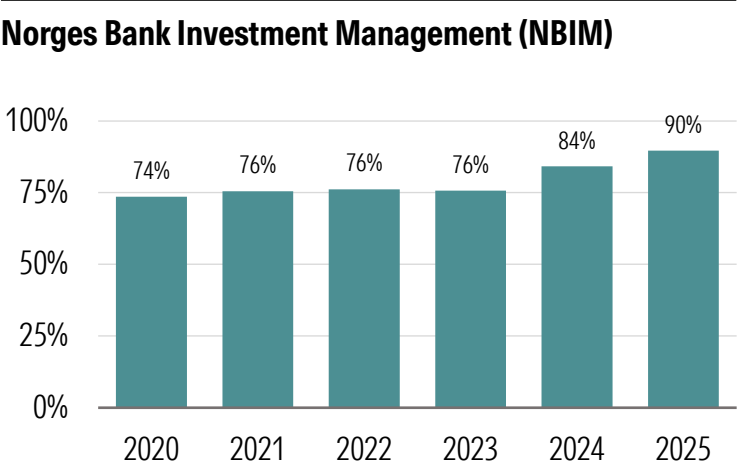
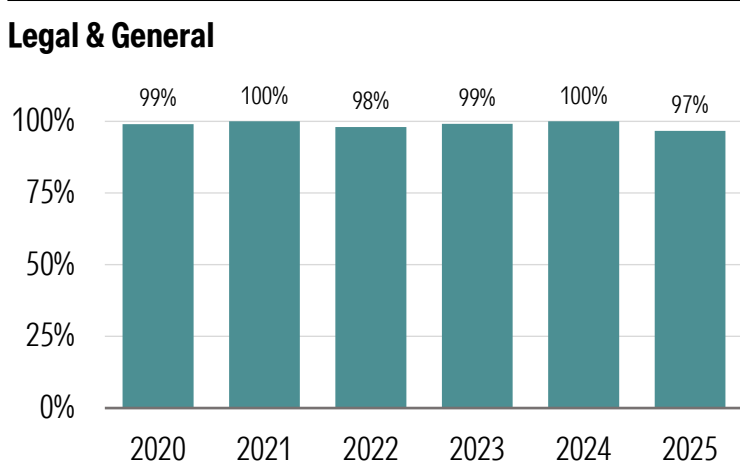
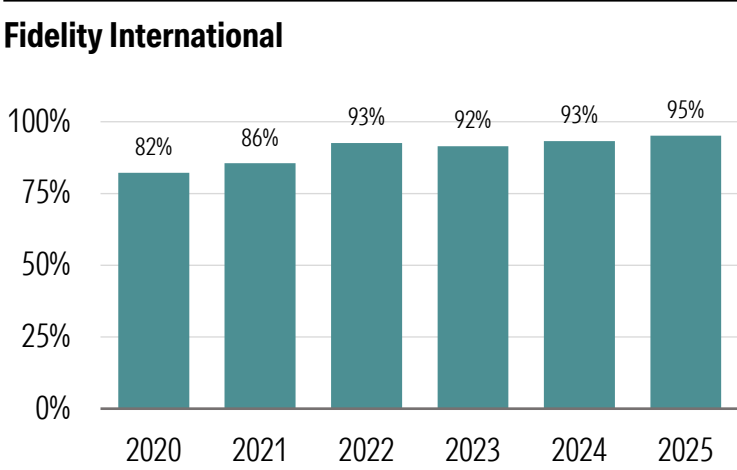
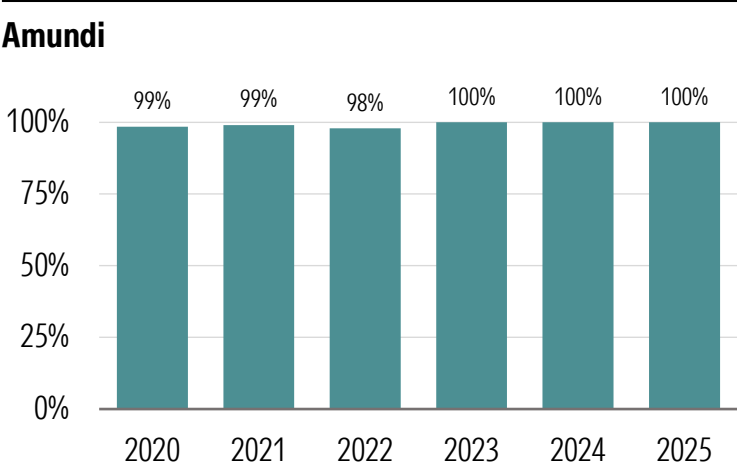
Source: SEC NP-X filings, asset managers' voluntary disclosures, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30.

Annual Support for Significant E&S Resolutions by Topic: Six US Asset Managers



Source: SEC NP-X filings, asset managers' voluntary disclosures, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30.

Annual Support for Significant E&S Resolutions: Six European Asset Managers



Source: Asset managers' voluntary disclosures, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30. Data shown above for the 2020 and 2021 proxy years are interpolations based on analysis of a selection of the relevant resolutions in those years, and the asset managers' stewardship reporting. See Appendix 2 of our January 2025 research paper *Voting on ESG: A Gap Becomes a Gulf*.

Asset Manager Voting Records: Six US Asset Managers

Asset Manager Voting Decisions for Significant E&S Resolutions, 2025 Proxy Year

Majority Voting Decisions by a Selection of Six US Asset Managers

Company, Year	Item Number, Proposal	Theme	Support	Adj. Support	Asset Managers' Voting Decisions					
					BlackRock	Dimensional	Invesco	J.P. Morgan	State Street	Vanguard
Alphabet Inc, 2025	11. Report on AI Data Usage Oversight	Social	12%	33%	AGAINST	AGAINST	AGAINST	FOR	FOR	AGAINST
Alphabet Inc, 2025	12. Human Rights Impact Assessment of AI-Driven Targeted Ad Policies	Social	14%	38%	AGAINST	AGAINST	AGAINST	AGAINST*	AGAINST	AGAINST
AutoNation Inc, 2025	4. Political Spending Disclosure	Social	31%	31%	FOR	AGAINST	AGAINST	FOR	FOR	AGAINST
BJ's Wholesale Club Holdings Inc, 2025	5. Report on GHG Emissions Reduction Efforts	Environment	30%	30%	AGAINST	AGAINST	AGAINST	-	FOR	AGAINST
Cadence Design Systems Inc, 2025	4. Political Spending Disclosure	Social	45%	45%	AGAINST	AGAINST	AGAINST	AGAINST*	FOR	AGAINST
Cboe Global Markets Inc, 2025	5. Political Spending Disclosure	Social	56%	56%	AGAINST	AGAINST	AGAINST	FOR	FOR	AGAINST
Cintas Corp, 2024	7. Political Spending Disclosure	Social	40%	40%	FOR	-	AGAINST	AGAINST*	FOR	AGAINST
Constellation Brands Inc, 2024	4. Regarding Managing Supply Chain Water Risk	Environment	35%	41%	AGAINST	AGAINST	AGAINST	AGAINST*	AGAINST	AGAINST
CoStar Group Inc, 2025	5. Transparency in Political Spending	Social	33%	33%	AGAINST	AGAINST	FOR	FOR	AGAINST	AGAINST
Cracker Barrel Old Country Store Inc, 2024	5. Company Disclose Targets for Reducing Greenhouse Gas Emissions	Environment	38%	38%	FOR	AGAINST	AGAINST	-	AGAINST	AGAINST
Crown Holdings Inc, 2025	4. Transparency in Political Spending	Social	53%	53%	AGAINST	AGAINST	AGAINST	AGAINST	FOR	AGAINST
General Mills Inc, 2024	5. Report on Efforts to Reduce Plastics Use	Environment	40%	40%	AGAINST	AGAINST	AGAINST	FOR	AGAINST	AGAINST
Gilead Sciences Inc, 2025	6. Human Rights Policy and Human Rights Due Diligence Process	Social	37%	37%	AGAINST	-	AGAINST	AGAINST*	AGAINST	AGAINST
Knight-Swift Transportation Holdings Inc, 2025	4. Political Spending Disclosure	Social	42%	42%	AGAINST	AGAINST	AGAINST	-	FOR	AGAINST
Meritage Homes Corp, 2025	5. Political Spending Disclosure	Social	58%	58%	AGAINST	-	AGAINST	-	FOR	AGAINST
Meta Platforms Inc, 2025	8. Report on Hate Targeting Marginalized Communities	Social	15%	47%	AGAINST	AGAINST	FOR	AGAINST	FOR	AGAINST
Meta Platforms Inc, 2025	9. Report on Child Safety Impacts and Actual Harm Reduction to Children	Social	13%	43%	AGAINST	AGAINST	AGAINST	FOR	AGAINST	AGAINST
Meta Platforms Inc, 2025	11. Report on AI Data Usage Oversight	Social	10%	32%	AGAINST	AGAINST	FOR	FOR	AGAINST	AGAINST
Meta Platforms Inc, 2025	14. Report on Data Collection and Advertising Practices	Social	11%	35%	AGAINST	AGAINST	FOR	AGAINST	AGAINST	AGAINST
Microsoft Corp, 2024	6. Report on Data Operations in Human Rights Hotspots	Social	32%	32%	AGAINST	AGAINST	FOR	FOR	AGAINST	AGAINST
Microsoft Corp, 2024	9. Report on AI Data Sourcing Accountability.	Social	36%	36%	AGAINST	AGAINST	FOR	AGAINST*	ABSTAIN	AGAINST
Nike Inc, 2024	4. Supplemental Pay Equity Disclosure	Social	26%	37%	AGAINST	AGAINST	AGAINST	AGAINST*	AGAINST	AGAINST
Nike Inc, 2024	7. Update on Environmental Sustainability Targets	Environment	27%	38%	AGAINST	AGAINST	AGAINST	AGAINST*	AGAINST	AGAINST
Otis Worldwide Corp, 2025	4. Political Spending Disclosure	Social	40%	40%	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST
Planet Fitness Inc, 2025	8. EEO-1 Report Disclosure	Social	37%	37%	AGAINST	AGAINST	ABSTAIN	FOR	AGAINST	AGAINST
Procter & Gamble Co, 2024	4. Pay Gap Reporting	Social	30%	30%	AGAINST	AGAINST	AGAINST	AGAINST*	AGAINST	AGAINST
Smith & Wesson Brands Inc, 2024	3. Human Rights Impact Assessment	Social	30%	30%	AGAINST	AGAINST	-	-	FOR	AGAINST
Sonoco Products Co, 2025	4. Political Spending Disclosure	Social	37%	37%	AGAINST	AGAINST	-	AGAINST	AGAINST	AGAINST
Spirit AeroSystems Holdings Inc, 2025	4. Political Spending Disclosure	Social	53%	53%	AGAINST	AGAINST	-	-	FOR	AGAINST
Teradyne Inc, 2025	5. Political Spending Disclosure	Social	51%	51%	AGAINST	AGAINST	AGAINST	AGAINST	FOR	AGAINST

Source: SEC NP-X filings, asset managers' voluntary disclosures, Morningstar research. Data as of Sept. 1, 2025. Note: Where “-” is shown, the asset manager has disclosed no voting decision. (This is usually because the firm did not own the stock.) Voting decisions for J.P. Morgan marked with “*” are disclosed as split decisions by the firm. We have assumed that the firm's majority voting decision was to oppose these resolutions.

Asset Manager Voting Records: Six European Asset Managers

Asset Manager Voting Decisions for Significant E&S Resolutions, 2025 Proxy Year

Majority Voting Decisions by a Selection of Six European Asset Managers

Company, Year	Item Number, Proposal	Theme	Support	Adj. Support	Asset Managers' Voting Decisions					
					Amundi	Fidelity Int'l	Legal & General	NBIM	Schroders	UBS
Alphabet Inc, 2025	11. Report on AI Data Usage Oversight	Social	12%	33%	FOR	FOR	FOR	AGAINST	AGAINST	FOR
Alphabet Inc, 2025	12. Human Rights Impact Assessment of AI-Driven Targeted Ad Policies	Social	14%	38%	FOR	FOR	FOR	FOR	FOR	FOR
AutoNation Inc, 2025	4. Political Spending Disclosure	Social	31%	31%	FOR	FOR	FOR	FOR	FOR	FOR
BJ's Wholesale Club Holdings Inc, 2025	5. Report on GHG Emissions Reduction Efforts	Environment	30%	30%	FOR	ABSTAIN	FOR	FOR	-	FOR
Cadence Design Systems Inc, 2025	4. Political Spending Disclosure	Social	45%	45%	FOR	FOR	FOR	FOR	FOR	FOR
Cboe Global Markets Inc, 2025	5. Political Spending Disclosure	Social	56%	56%	FOR	FOR	FOR	FOR	FOR	FOR
Cintas Corp, 2024	7. Political Spending Disclosure	Social	40%	40%	FOR	FOR	FOR	FOR	FOR	FOR
Constellation Brands Inc, 2024	4. Regarding Managing Supply Chain Water Risk	Environment	35%	41%	FOR	FOR	FOR	FOR	FOR	FOR
CoStar Group Inc, 2025	5. Transparency in Political Spending	Social	33%	33%	FOR	FOR	FOR	FOR	AGAINST	FOR
Cracker Barrel Old Country Store Inc, 2024	5. Company Disclose Targets for Reducing Greenhouse Gas Emissions	Environment	38%	38%	FOR	-	FOR	FOR	-	FOR
Crown Holdings Inc, 2025	4. Transparency in Political Spending	Social	53%	53%	FOR	FOR	FOR	FOR	FOR	AGAINST
General Mills Inc, 2024	5. Report on Efforts to Reduce Plastics Use	Environment	40%	40%	FOR	-	FOR	FOR	AGAINST	FOR
Gilead Sciences Inc, 2025	6. Human Rights Policy and Human Rights Due Diligence Process	Social	37%	37%	FOR	FOR	FOR	FOR	FOR	FOR
Knight-Swift Transportation Holdings Inc, 2025	4. Political Spending Disclosure	Social	42%	42%	FOR	-	FOR	FOR	-	FOR
Meritage Homes Corp, 2025	5. Political Spending Disclosure	Social	58%	58%	FOR	-	FOR	FOR	FOR	FOR
Meta Platforms Inc, 2025	8. Report on Hate Targeting Marginalized Communities	Social	15%	47%	FOR	FOR	FOR	FOR	FOR	FOR
Meta Platforms Inc, 2025	9. Report on Child Safety Impacts and Actual Harm Reduction to Children	Social	13%	43%	FOR	FOR	FOR	FOR	FOR	FOR
Meta Platforms Inc, 2025	11. Report on AI Data Usage Oversight	Social	10%	32%	FOR	FOR	FOR	AGAINST	AGAINST	FOR
Meta Platforms Inc, 2025	14. Report on Data Collection and Advertising Practices	Social	11%	35%	FOR	FOR	FOR	FOR	FOR	FOR
Microsoft Corp, 2024	6. Report on Data Operations in Human Rights Hotspots	Social	32%	32%	FOR	FOR	FOR	FOR	AGAINST	FOR
Microsoft Corp, 2024	9. Report on AI Data Sourcing Accountability.	Social	36%	36%	FOR	FOR	FOR	AGAINST	AGAINST	FOR
Nike Inc, 2024	4. Supplemental Pay Equity Disclosure	Social	26%	37%	FOR	FOR	FOR	FOR	FOR	FOR
Nike Inc, 2024	7. Update on Environmental Sustainability Targets	Environment	27%	38%	FOR	FOR	AGAINST	FOR	AGAINST	FOR
Otis Worldwide Corp, 2025	4. Political Spending Disclosure	Social	40%	40%	FOR	-	FOR	FOR	FOR	FOR
Planet Fitness Inc, 2025	8. EEO-1 Report Disclosure	Social	37%	37%	FOR	FOR	FOR	FOR	-	AGAINST
Procter & Gamble Co, 2024	4. Pay Gap Reporting	Social	30%	30%	FOR	FOR	FOR	FOR	FOR	FOR
Smith & Wesson Brands Inc, 2024	3. Human Rights Impact Assessment	Social	30%	30%	-	-	FOR	-	-	FOR
Sonoco Products Co, 2025	4. Political Spending Disclosure	Social	37%	37%	FOR	-	FOR	FOR	FOR	FOR
Spirit AeroSystems Holdings Inc, 2025	4. Political Spending Disclosure	Social	53%	53%	FOR	-	FOR	FOR	-	FOR
Teradyne Inc, 2025	5. Political Spending Disclosure	Social	51%	51%	FOR	-	FOR	FOR	FOR	FOR

Source: Asset managers' voluntary disclosures, Morningstar research. Data as of Sept. 1, 2025. Note: Where “-” is shown, the asset manager has disclosed no voting decision. (This is usually because the firm did not own the stock.)

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