

# Sustainability: Scarce Signals From Significant Resolutions

Dwindling cohort of significant resolutions. US asset managers' support continues to shrink too.

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Morningstar Institutional Insights

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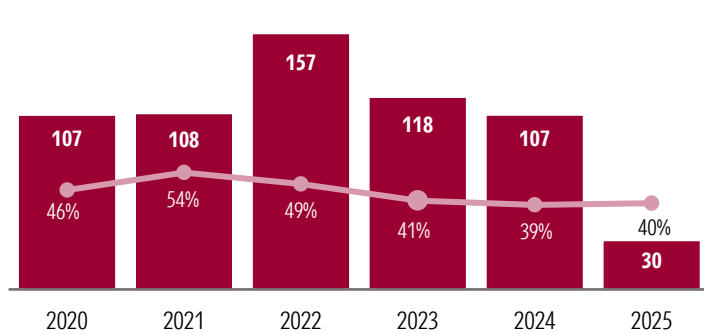
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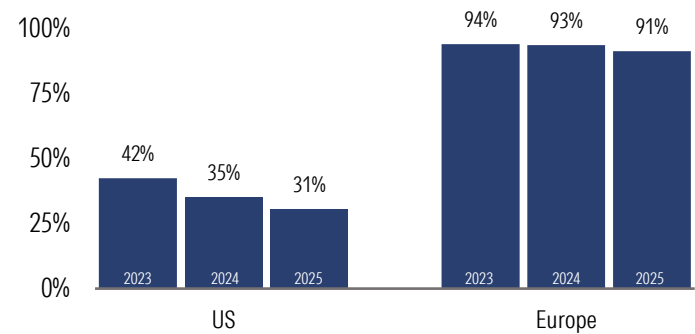
## Key Observations

- In 2025, there was a steep drop in the number of shareholder resolutions on sustainability that got significant shareholder support (our definition being at least 30% of independent shareholders).
- There were only 30 such resolutions in the US in the 2025 proxy year, compared with over 100 in each of the previous five years.
- These significant resolutions are a useful guide to the sustainability topics institutional investors view as material, so their shrinking number creates an information gap.
- Despite this, our research is still able to surface some useful trends for investors evaluating asset manager intentionality on environmental, social, and governance topics.
- Overall, average support for significant resolutions on sustainability remained steady at around 40% for the past three proxy years, down from 54% in 2021.
- The overall stability in average support for significant resolutions masks continued divergence in voting preferences of US and European asset managers, which has persisted since the 2021 peak.
- Average support by 20 US asset managers for significant resolutions fell by 11 percentage points to 31% over the past three proxy years. Among 18 European firms, there was only a 3-percentage-point drop to 91% over the same period. US sustainable funds showed a similar stable trend.
- We see a relationship between firm size and the timing of reductions in support for these proposals. The largest reductions in support by the top 10 US firms by size occurred in the 2024 proxy year. For the next 10 US firms in this study, this happened in 2025.

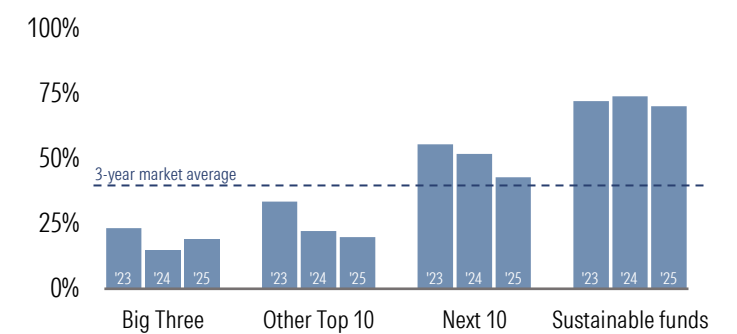
### Significant Resolutions: Volume and Average Support



### US and European Asset Managers: Average Support



### US Asset Managers: Average Support



Source: Morningstar proxy-voting database, Morningstar Direct, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30. The Big Three index asset managers are BlackRock, State Street, and Vanguard. The other seven managers in the top 10 by equity and allocation fund assets are Capital Group, Dimensional, Fidelity, Invesco, J.P. Morgan, Schwab, and T. Rowe Price. See Appendixes for further details.

# Fewer Significant Resolutions, Stable Average Support

## Significant Sustainability Resolutions Are Increasingly Rare, But Support Has Stabilized

Each year, we review US shareholder resolutions on sustainability that got significant shareholder support. These are resolutions addressing environmental and social themes that gain at least 30% adjusted support when voted. (Adjusted support includes voting results only of shareholders independent of the company.) In 2025, there was a steep drop in the number of significant resolutions on sustainability. There were only 30 such resolutions in the 2025 proxy year, compared with over 100 in each of the previous five years, as the chart opposite shows.

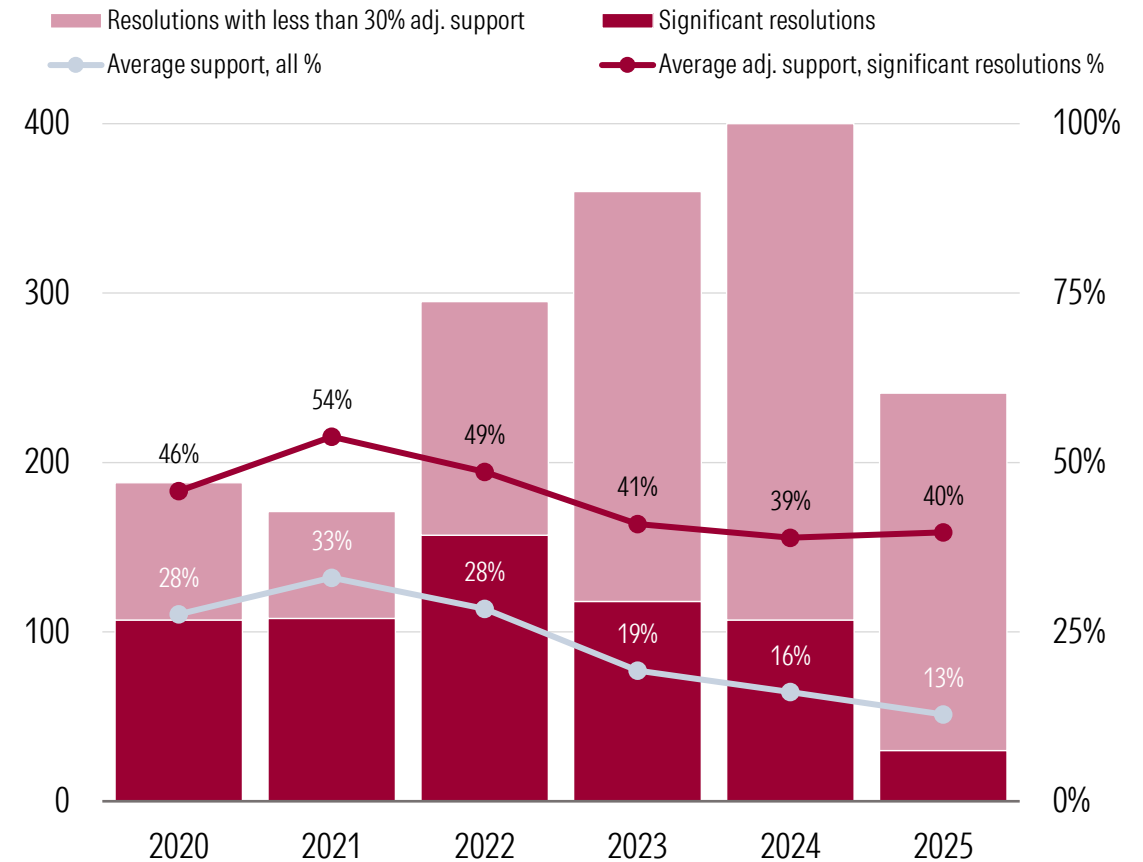
These significant resolutions are a useful guide to the sustainability topics institutional investors view as material and are prepared to use the proxy-voting process to request greater transparency. So, the shrinking number of significant resolutions creates an information gap when it comes to assessing what those topics are. This development comes at a time when useful market signals on sustainability are becoming difficult to differentiate from the wider noise. The number of shareholder resolutions on environmental and social themes in the US fell almost 40% in the 2025 proxy year following changes to the Securities and Exchange Commission guidance governing the shareholder proposal process. Average support for these resolutions dropped to just 13% in the 2025 proxy year, compared with 16% in 2024 and a 2021 peak of 33%.

Average adjusted support for the significant resolutions stayed largely stable at around 40% over the past three proxy years. Although we note that this average cannot fall below 30%, it illustrates that recent market sentiment toward sustainability in the US is largely reflected by the shrinking population size of significant resolutions, with average support trends remaining more resilient.

1. For further analysis, see our September 2025 research paper [ESG Shareholder Resolutions: Signal Failure?](#)

### Shareholder Resolutions on Sustainability

Number and average support, 2020 to 2025 proxy years



Source: Morningstar proxy-voting database. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

## Thin Population of Significant Resolutions Poses New Interpretation Challenges

Although average support for significant resolutions on sustainability has been largely stable for the past three proxy years, the small cohort of resolutions in 2025 poses challenges for interpretation.

The problem is most acute for significant resolutions on environmental themes. There were only five such resolutions in the 2025 proxy year: three on climate matters and two on other environment-related matters. There were over 30 environment-related significant resolutions in each of the previous two years.

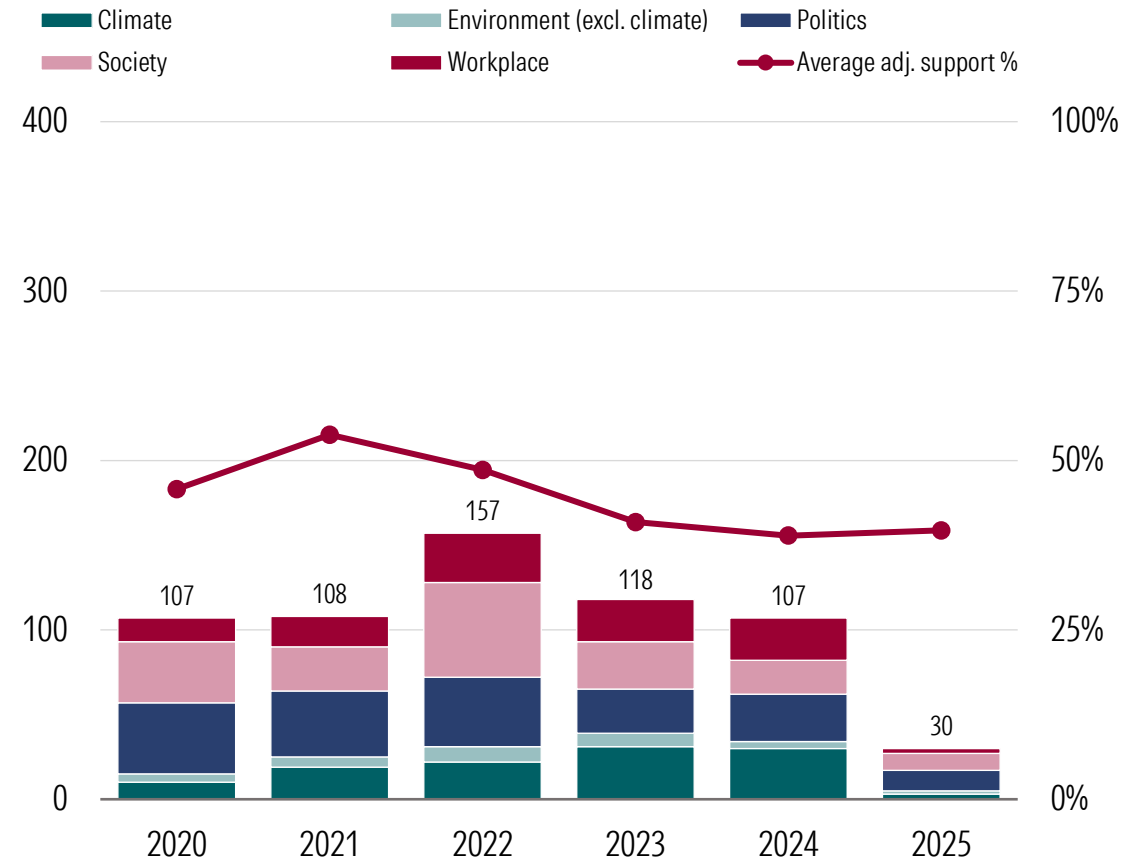
Of the remaining 25 resolutions, 12 address political influence and lobbying matters. Investors have clearly identified this as a material theme—there are 188 significant resolutions on this topic in the six years shown on the chart opposite. However, many investors approach political influence from a governance angle rather than a social one.

That leaves only 13 significant resolutions in the 2025 proxy year on core social topics. Of that number, eight proposals targeted just three Big Tech companies: Alphabet, Meta Platforms, and Microsoft.

It is still useful to examine significant resolutions to determine market trends on sustainability. But it is worth noting that the thin populations of significant voting decisions described above have led to more volatile trends, especially when observed at individual firms or for specific topics. As a result, it has become more difficult to draw solid conclusions from more recent voting results, other than general trends for broad segments of the market. On the following pages, we examine the observable trends for US and European asset managers.

### Significant Shareholder Resolutions on Sustainability

Number and average support, 2020 to 2025 proxy years



Source: Morningstar proxy-voting database. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

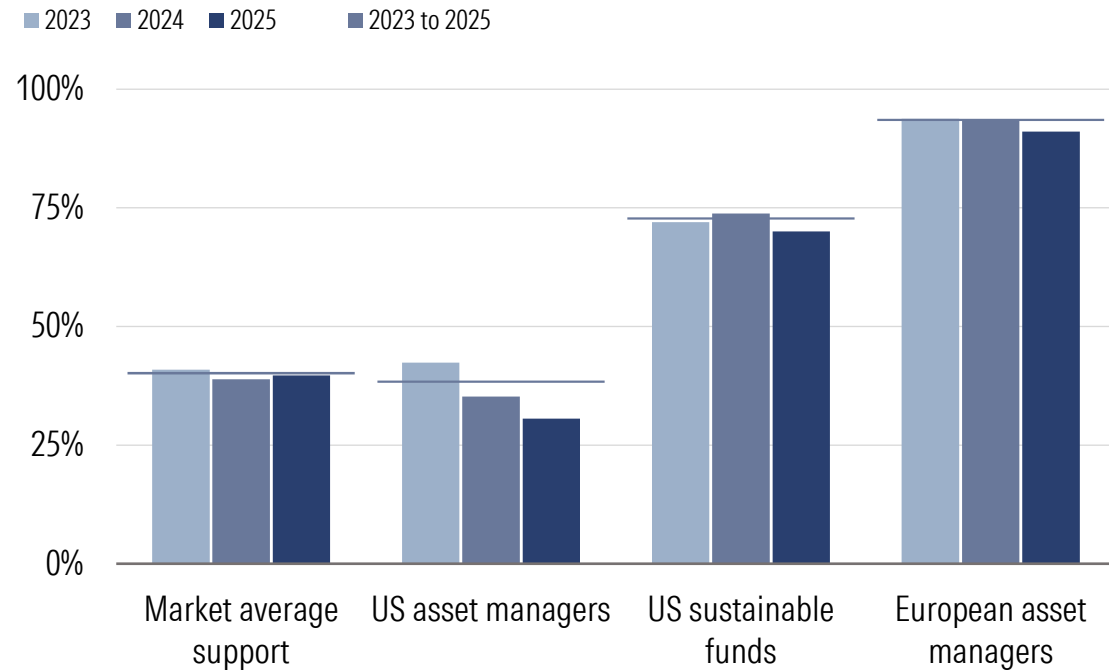
# Further Divergence in Levels of Asset Manager Support

## Asset Manager Voting Trends Have Diverged Both by Location and by Size

In contrast to stable trends in the wider market, average support by 20 US asset managers for significant resolutions fell by 11 percentage points to 31% over the past three proxy years. Among 18 European firms, there was only a 3-percentage-point drop to 91% over the same period. US sustainable funds showed a similar stable trend with between 70% and 75% average support in each year. We observe large differences in average support between the top 10 US managers (by equity and allocation fund assets) and the remaining 10 US managers. It also appears that most of the top 10 managers' recent pullback in support for significant resolutions occurred in 2024, with the other 10 cutting back more in 2025.

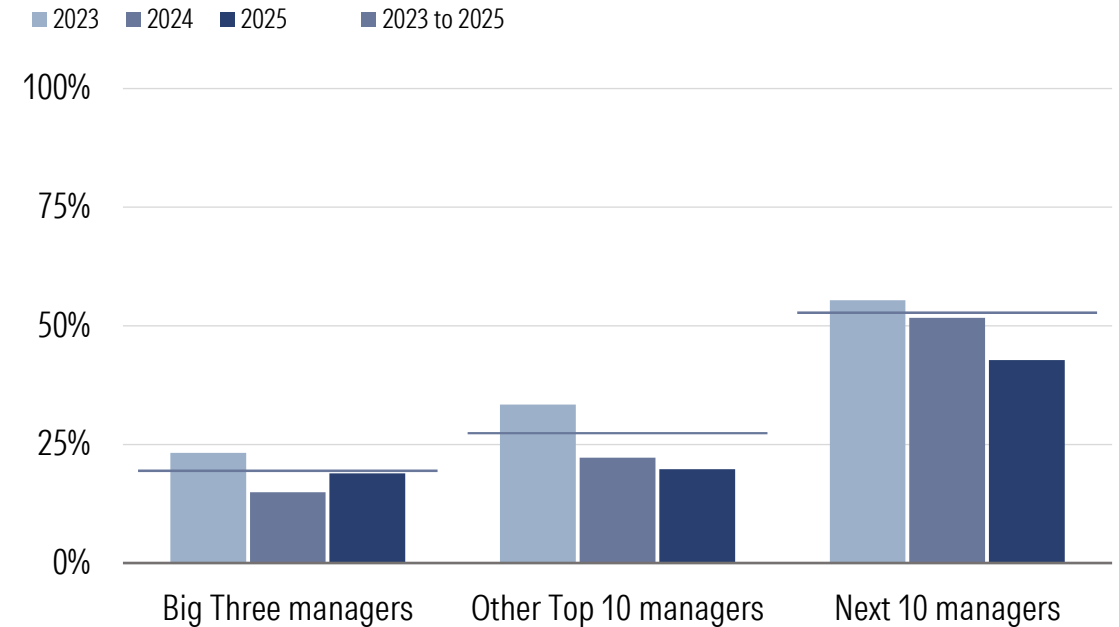
### Support for Significant Shareholder Resolutions on Sustainability Topics

Average support, 2023 to 2025 proxy years



### Support for Significant Shareholder Resolutions on Sustainability Topics

US asset managers' average support, 2023 to 2025 proxy years



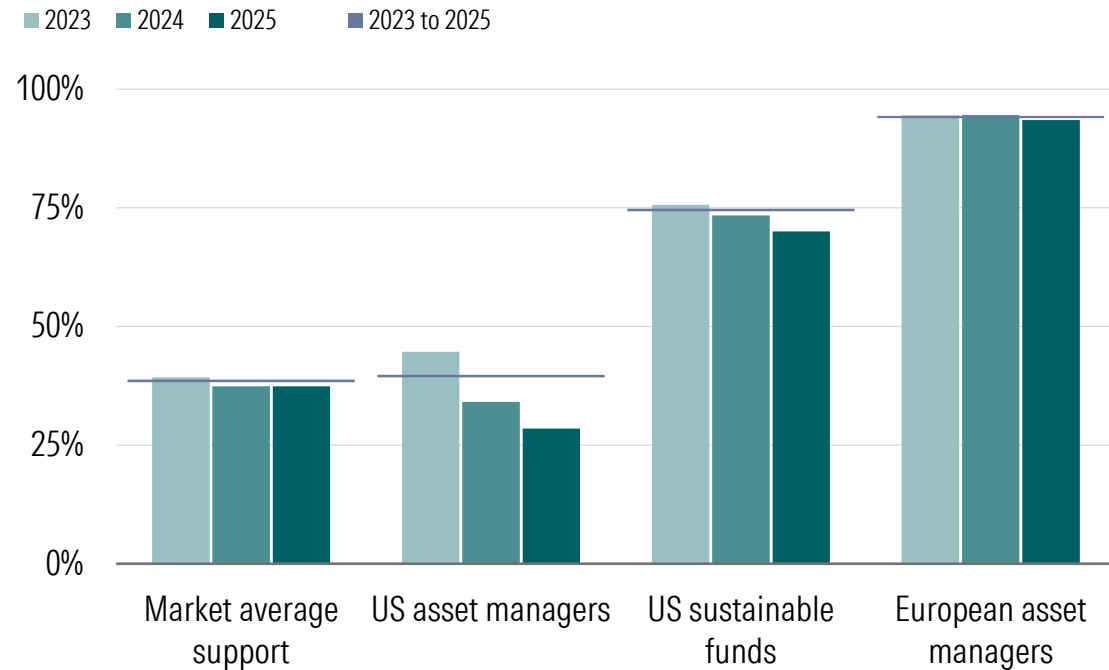
Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

## Lower Support by US Managers for Resolutions on Climate and Environment

Market average support for significant resolutions on climate and the environment was also largely stable over the past three proxy years, starting at 39% in the 2023 proxy year and dropping slightly to 37% in 2024 and 2025. European asset manager support was similarly unchanged over this period at between 93% and 95% each year. In contrast, US asset manager support for significant environmental resolutions fell each year in all peer groups shown below. (We note that only five such resolutions were voted in the 2025 proxy year, compared with over 30 in each of the two previous years.)

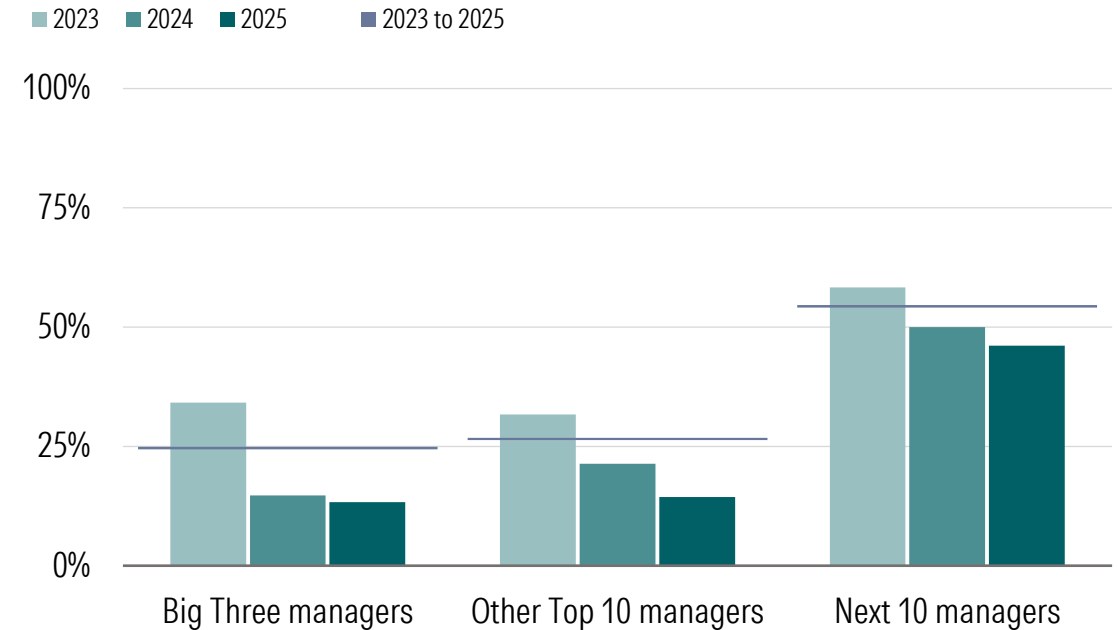
### Support for Significant Shareholder Resolutions on Environmental Topics

Average support, 2023 to 2025 proxy years



### Support for Significant Shareholder Resolutions on Environmental Topics

US asset managers' average support, 2023 to 2025 proxy years



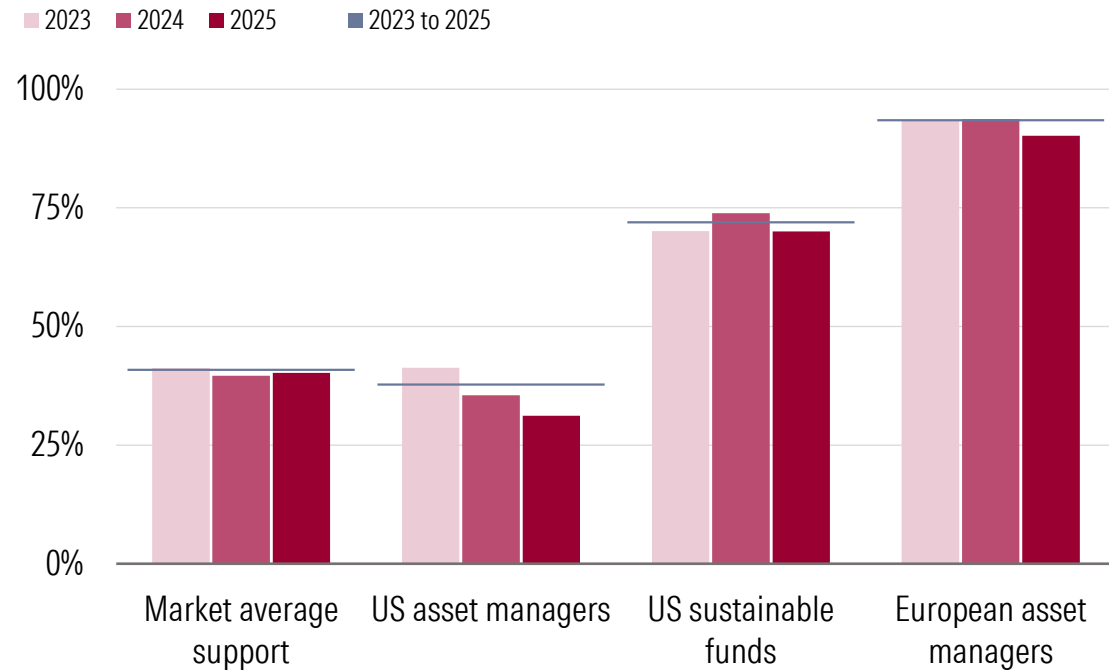
Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

## Sentiment Toward Social Resolutions Set the Tone for the Wider Market

Market average support for significant resolutions on social matters also remained relatively stable overall across the past three proxy years. However, here too, we saw a substantial pullback by the US asset managers, whose support fell from 41% in the 2023 proxy year to 36% in 2024 and down to 31% in 2025. The European managers' average support fell slightly from 94% to 90% over the same period. In the 2025 proxy year, the US sustainable funds' average support stood at 70%, giving back the 4-percentage-point gain seen in 2024. As with the other categories, asset manager size is negatively correlated with average support for the US managers.

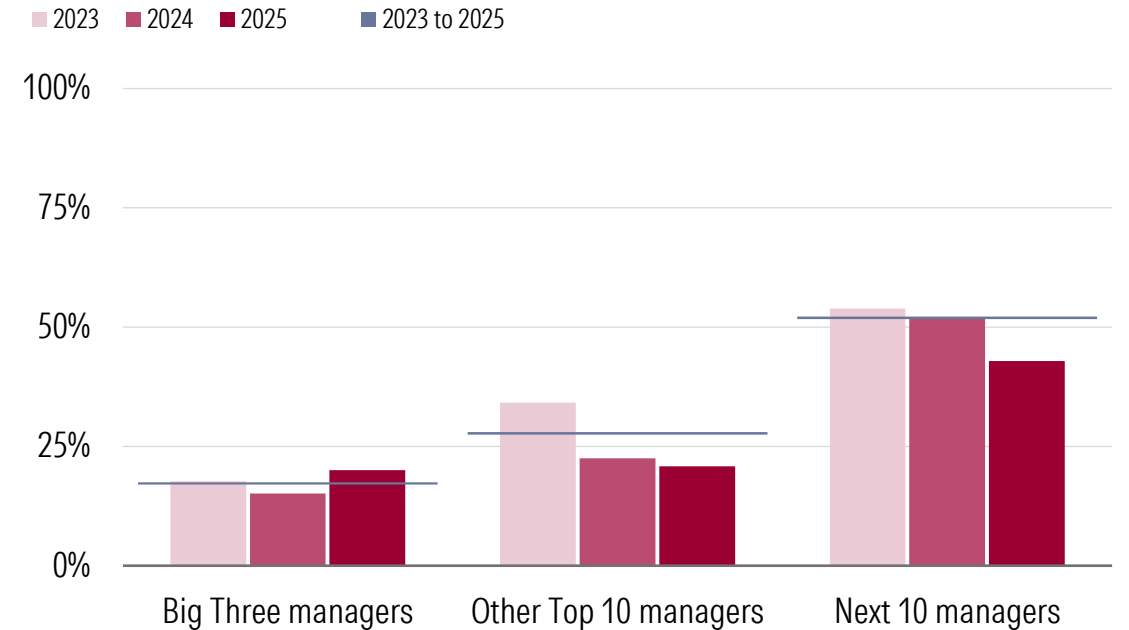
### Support for Significant Shareholder Resolutions on Social Topics

Average support, 2023 to 2025 proxy years



### Support for Significant Shareholder Resolutions on Social Topics

US asset managers' average support, 2023 to 2025 proxy years



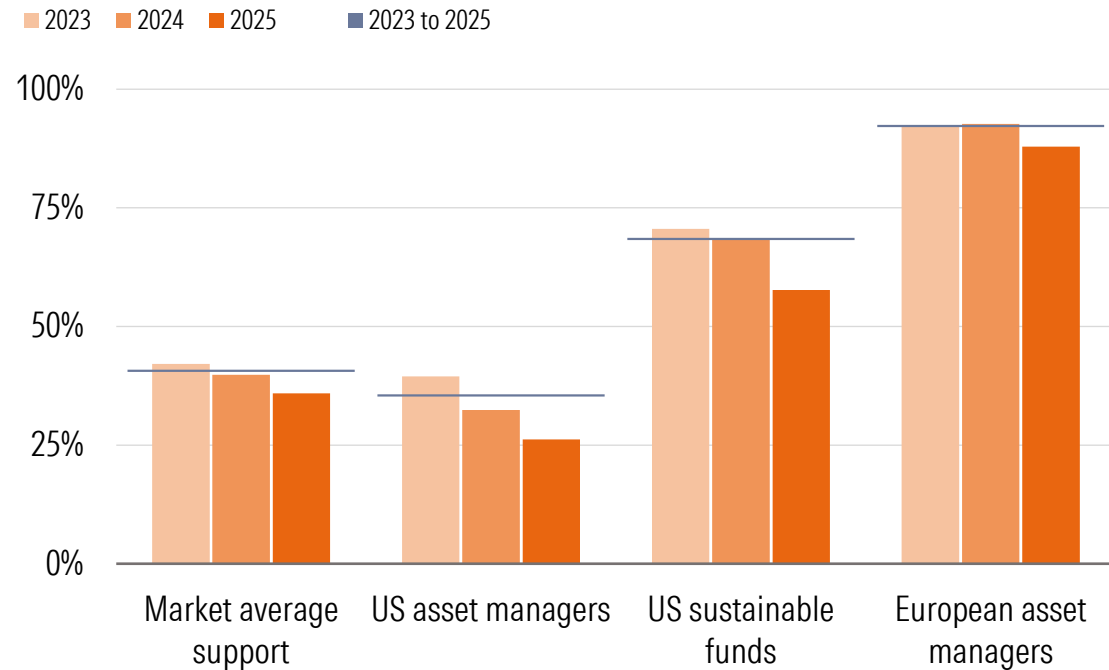
Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

## Support Trends for Resolutions on Workplace and Societal Issues Are Even More Negative

Excluding the significant social resolutions that address political influence and lobbying reveals more negative support trends for social resolutions than those shown on the previous page, particularly in the 2025 proxy year. This exclusion causes the US asset managers' average support for 2025 to fall from 40% to 26% over three years. The decline is steeper for the US sustainable funds: from 70% to 58%. We think it is likely that political and regulatory actions in the US in 2025 had the effect of curtailing sustainability- and human capital-related engagement by some US asset managers and fed into the trends shown below. Voting trends for European managers remain similar, whether resolutions on politics are included or not.

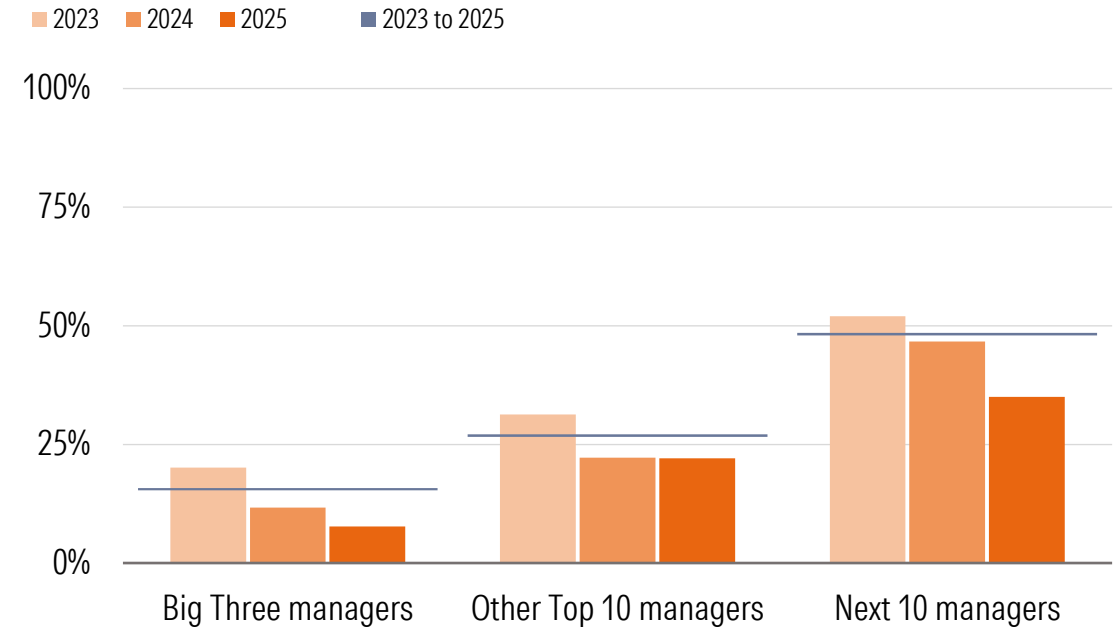
### Support for Significant Shareholder Resolutions on Social Topics (excl. Politics)

Average support, 2023 to 2025 proxy years



### Support for Significant Shareholder Resolutions on Social Topics (excl. Politics)

US asset managers' average support, 2023 to 2025 proxy years



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Appendix 1: Methodology

## Identifying Significant Resolutions

When analyzing US shareholder resolutions on sustainability 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.

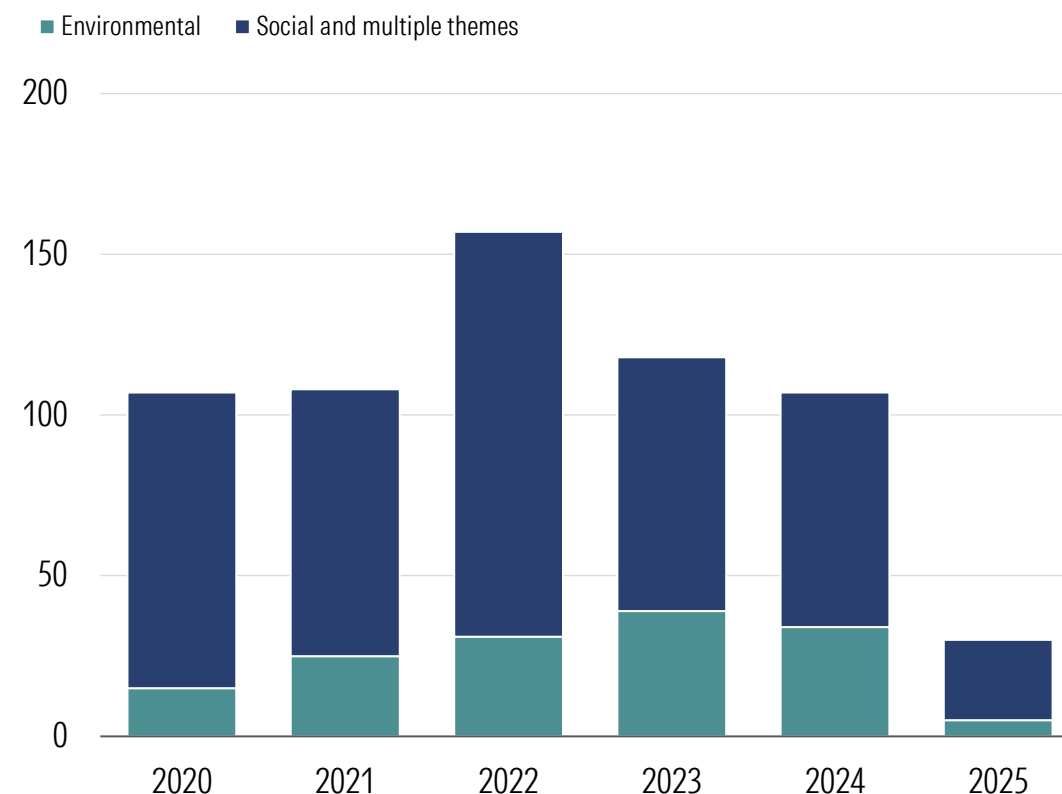
Because only well-supported resolutions are included in the analysis, it gives a better idea of the environmental and social themes on which investment fiduciaries are prepared to take a stand. Adjusted support calculations exclude votes attributable to shareholdings of management, founders, and strategic 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.

We identified 627 significant resolutions on sustainability in the 2020 to 2025 proxy years, of which 30 were voted in the 2025 proxy year. (See Appendix 5 for the full list of resolutions.) We note that the small population of significant resolutions in the 2025 proxy year presents an issue for distilling meaningful trends. This is particularly the case for resolutions on environmental topics. Volatility in asset manager support for certain sustainability-related topics in 2025 may be partly attributable to a low number of included proposals.

### Number of Significant Sustainability Resolutions

Resolutions voted at US companies, 2020 to 2025 proxy years



Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

## Assessing Manager Voting Records on Key ESG Resolutions

For the US asset managers in this study, we analyzed fund-level voting data from Morningstar's proxy-voting database, sourced from SEC form NP-X filings. There are no equivalent mandatory fund-level voting disclosures for European asset managers. However, voluntary firm-level disclosures have become common—we have used those for this study.

To facilitate comparability between US and European voting analyses, we have assessed the voting records of all the asset managers in this research paper based on the majority voting decision at the firm level. This is a change from previous similar studies, in which US asset managers' voting records were assessed at the fund level. (See Appendix 2 of the January 2025 research paper *Voting on ESG: A Gap Becomes a Gulf*<sup>1</sup> for an explanation of how fund-level voting support is calculated.) Over the years, we have observed that both methods of calculation give similar results and overall trends for US asset managers proxy-voting practices.

For the US asset managers, we evaluated what the firm's majority voting decision is for each significant resolution, based on disclosed voting decisions for each fund. For example, if a firm casts 20 fund votes on a particular resolution and 12 of those votes are "Against" the resolution, then the majority voting decision is "Against." Under this method, firm-level support is calculated as the percentage of significant resolutions during the period where the firm's majority voting decision is "For."

On the voting decision grids shown in Appendixes 3 and 4, we show a voting decision as "Split" if the split of fund voting decisions is between 50/50 and 60/40 one way or the other. Otherwise, the majority voting decision is shown. If we have evidence of a split voting decision but cannot obtain data to calculate the proportions of the split, then we assume a 50/50 split. We have excluded voting decisions made by subadvisors or votes executed under voting policy choice programs where such decisions are identifiable. Where voting decisions are shown as "no vote/unknown," it is usually because the manager did not own the relevant company's stock at the time of the shareholder meeting.

Average support levels for US sustainable funds are calculated by aggregating 21,363 voting decisions for 601 funds in this category, sourced from Morningstar Direct. All other aggregate average support statistics are calculated using an unweighted mean of the firms included in each peer group.

1. <https://connect.sustainalytics.com/hubfs/INV/Reports/Voting-on-ESG-Gap-Becomes-Gulf.pdf>

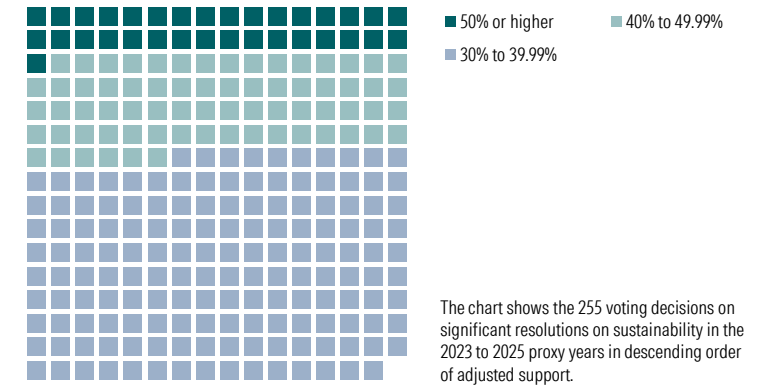
# Appendix 2: Aggregate Voting Records

# Market Average

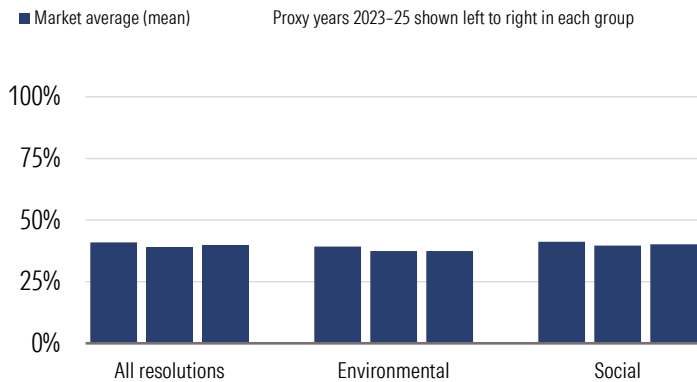
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Average adj. support (mean of all vote results)			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>255</b>	<b>118</b>	<b>107</b>	<b>30</b>	<b>39.9%</b>	<b>40.9%</b>	<b>38.9%</b>	<b>39.7%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>38.3%</b>	<b>39.3%</b>	<b>37.4%</b>	<b>37.4%</b>
Climate	64	31	30	3	38.2%	39.1%	37.6%	35.5%
Environment (excl. climate)	14	8	4	2	38.8%	40.0%	35.7%	40.3%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>40.6%</b>	<b>41.2%</b>	<b>39.6%</b>	<b>40.2%</b>
Politics	66	26	28	12	40.9%	40.9%	39.1%	44.8%
Society	58	28	20	10	40.2%	40.7%	41.5%	36.3%
Workplace	53	25	25	3	40.6%	43.5%	38.5%	34.7%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>40.4%</b>	<b>42.1%</b>	<b>39.8%</b>	<b>35.9%</b>

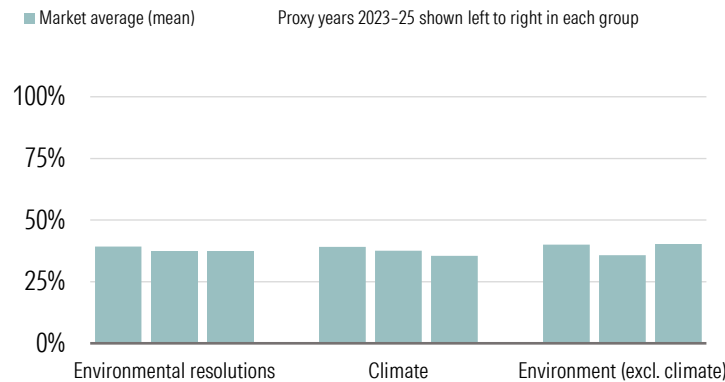
## Significant Resolutions: Support Grid



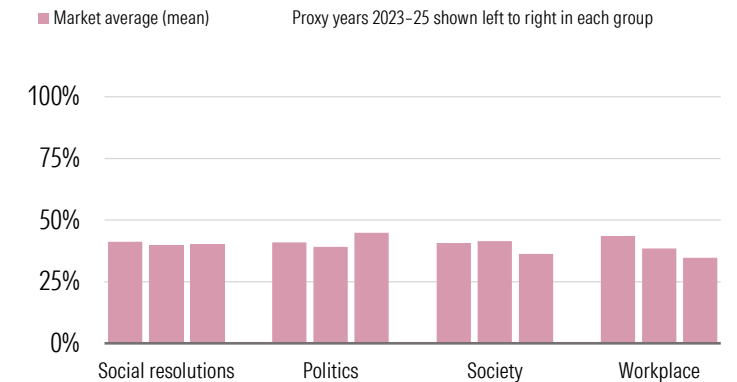
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

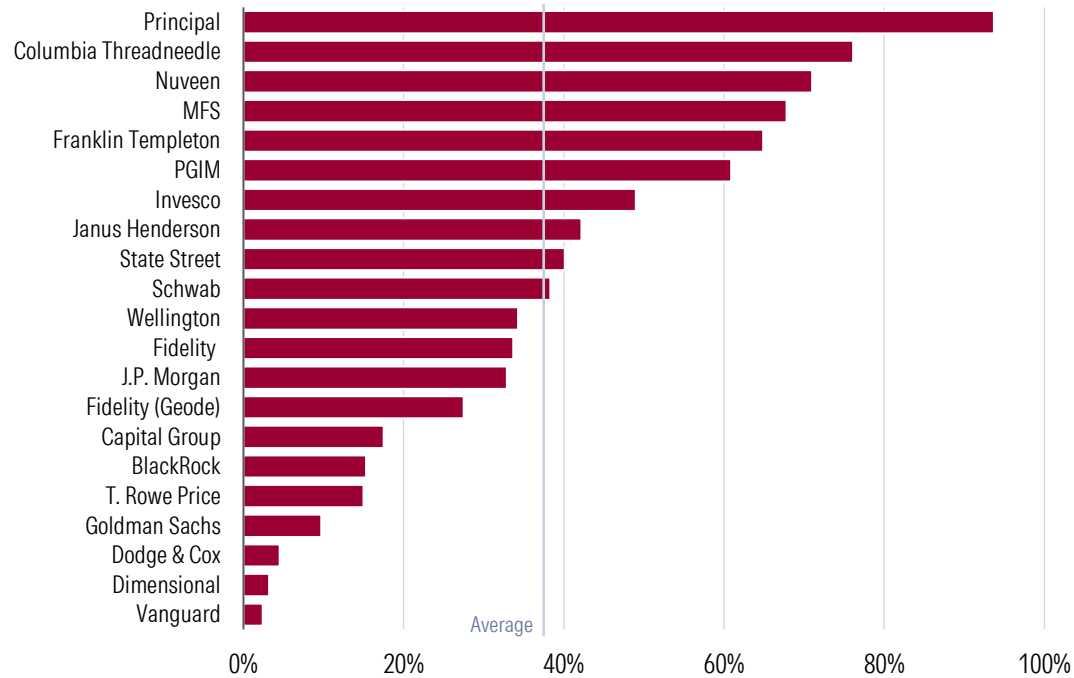
APPENDIX 2: AGGREGATE VOTING RECORDS

# US and European Asset Managers

The charts below show levels of support for significant resolutions on sustainability over the past three proxy years for 20 US and 18 European asset managers. Data for Fidelity Investments is split into Fidelity-advised funds and funds subadvised by Geode Capital Management. Data for Wellington Management refers to funds the firm subadvisees. A full analysis of each manager's voting record can be found in Appendixes 3 and 4.

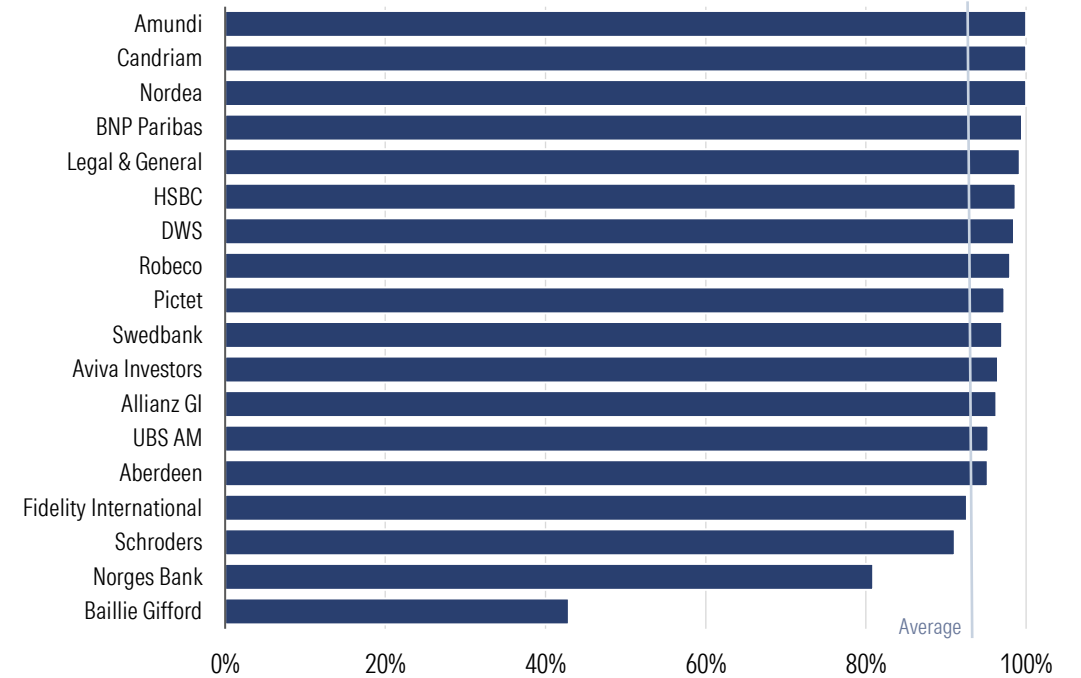
## Support for Significant Shareholder Resolutions on Sustainability

20 US asset managers, 2023 to 2025 proxy years



## Support for Significant Shareholder Resolutions on Sustainability

18 European asset managers, 2023 to 2025 proxy years



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

## Distribution of Average Support for Significant Resolutions on Sustainability

Average support for significant resolutions on sustainability varied greatly for US managers over the 2023 to 2025 proxy years. As shown in the chart on the right, the range runs almost from 0% to 100% for the 20 US asset managers included in this study. The interquartile range for the US asset managers over the past three proxy years is 46 percentage points (from 15% to 61% average support).

In contrast, the interquartile range for the 18 European asset managers is only 4 percentage points (from 95% to 99%), reflecting the European managers' very high levels of support for significant resolutions on sustainability compared with their US peers. In fact, the fifth percentile of average support for the European asset managers (88%) is well above the 95th percentile for the US managers (71%).

### Support for Significant Shareholder Resolutions on Sustainability

Mean, range, and percentiles, 2023 to 2025 proxy years



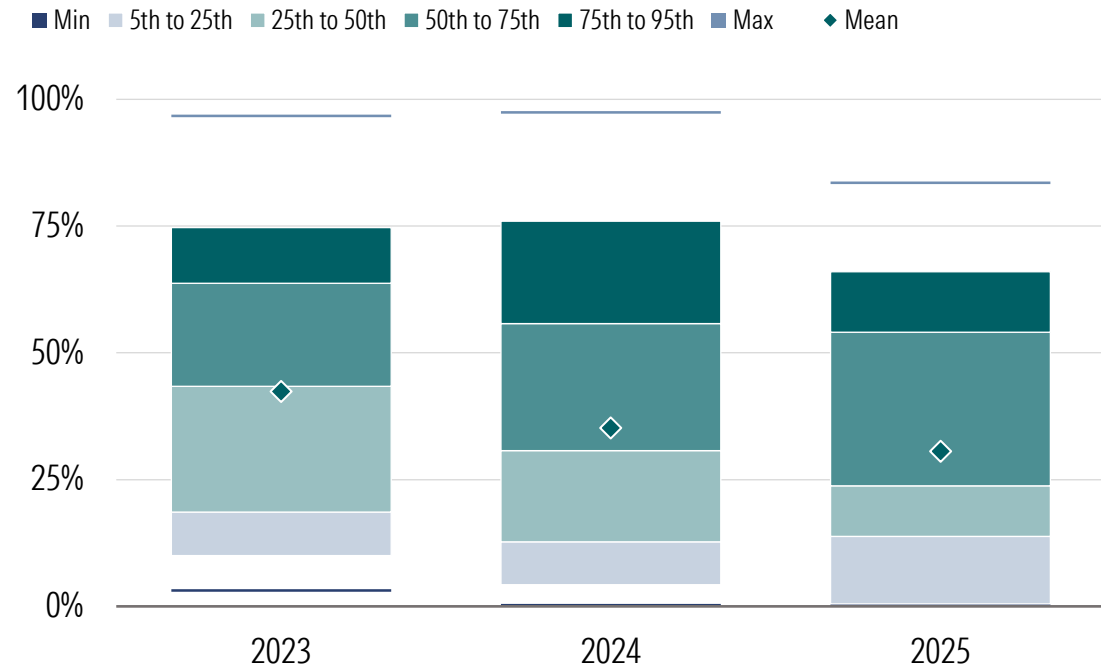
Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

## Distribution of Average Support Over Time for Significant Resolutions on Sustainability

There are some key differences in how distributions of average support for significant resolutions on sustainability have developed over time in the US compared with in Europe. For the 20 US asset managers, the median average support level has fallen considerably (from 43% in 2023 to 23% in 2025), and the distribution has narrowed over the past three years. For the European asset managers, the median has fallen only slightly over the same period (from 98% to 95%) while the distribution has widened.

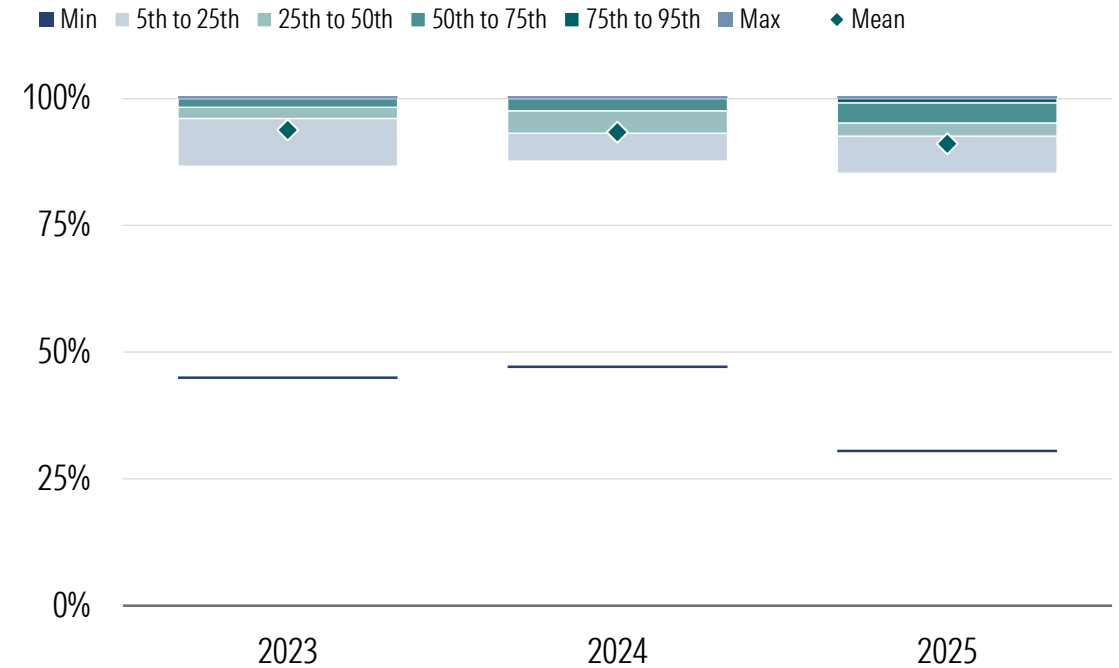
### Support for Significant Shareholder Resolutions on Sustainability

US asset managers: mean, range, and percentiles, 2023 to 2025 proxy years



### Support for Significant Shareholder Resolutions on Sustainability

European asset managers: mean, range, and percentiles, 2023 to 2025 proxy years



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

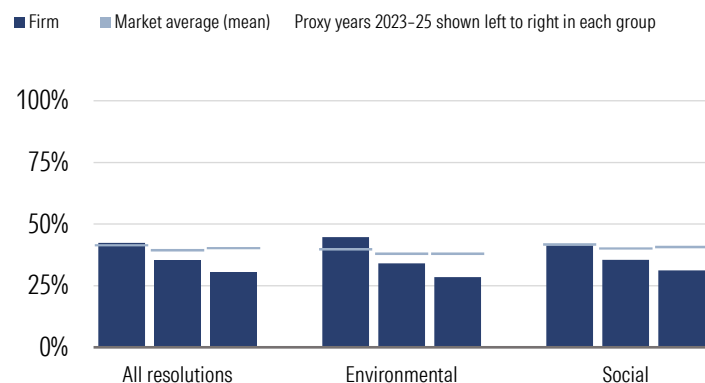
# US Asset Managers

Summary of average adjusted support for 255 significant resolutions on sustainability in the 2023 to 2025 proxy years by 20 US asset managers: BlackRock, Capital Group, Columbia Threadneedle, Dimensional, Dodge & Cox, Fidelity Investments (split into funds advised by Fidelity and funds subadvised by Geode), Franklin Templeton, Goldman Sachs, Invesco, JPMorgan, Janus Henderson, MFS, Nuveen, PGIM, Principal, Schwab, State Street, T. Rowe Price, Vanguard, and Wellington (as a subadvisor).

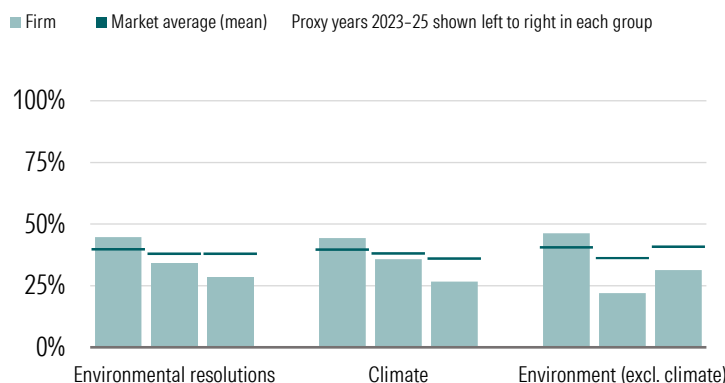
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<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>39.3%</b>	<b>44.7%</b>	<b>34.1%</b>	<b>28.5%</b>
Climate	64	31	30	3	39.6%	44.3%	35.7%	26.7%
Environment (excl. climate)	14	8	4	2	38.0%	46.3%	22.0%	31.3%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>37.5%</b>	<b>41.3%</b>	<b>35.5%</b>	<b>31.2%</b>
Politics	66	26	28	12	33.2%	36.3%	31.1%	28.2%
Society	58	28	20	10	41.4%	44.5%	40.6%	37.9%
Workplace	53	25	25	3	37.1%	43.0%	33.2%	19.2%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>35.2%</b>	<b>39.5%</b>	<b>32.4%</b>	<b>26.2%</b>

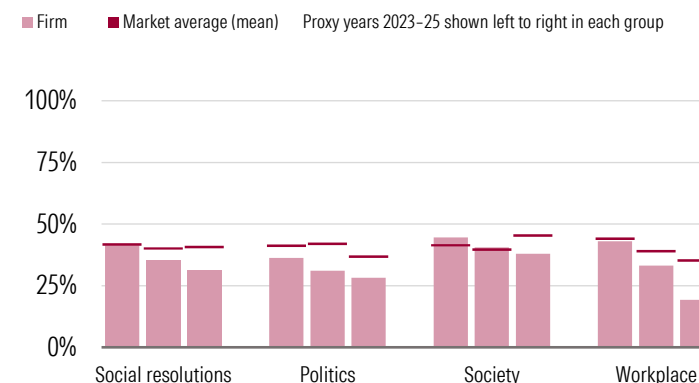
### Support for Significant Resolutions on Sustainability



### Support for Significant Resolutions: Environmental



### Support for Significant Resolutions: Social



Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

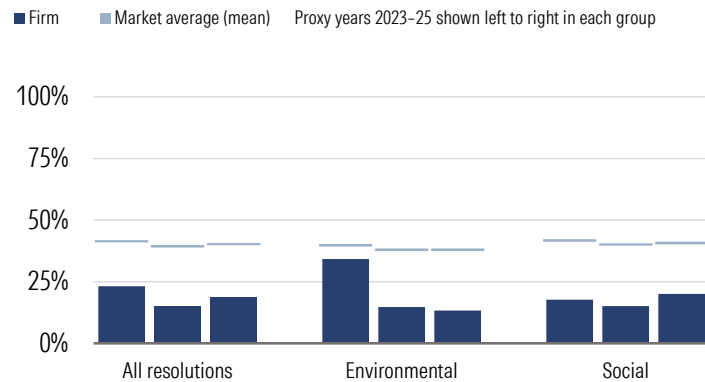
# Big Three Index Asset Managers

Summary of average support for 255 significant resolutions on sustainability in the 2023 to 2025 proxy years by BlackRock, State Street, and Vanguard.

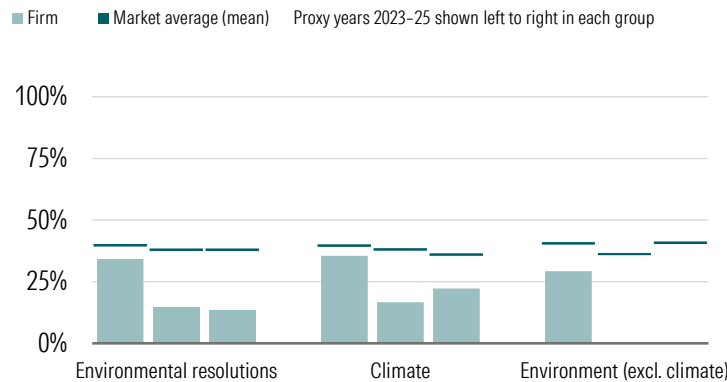
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Category	Number of resolutions voted				Average adj. support (mean of all vote results)			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>255</b>	<b>118</b>	<b>107</b>	<b>30</b>	<b>19.2%</b>	<b>23.2%</b>	<b>14.9%</b>	<b>18.9%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>24.4%</b>	<b>34.2%</b>	<b>14.7%</b>	<b>13.3%</b>
Climate	64	31	30	3	26.0%	35.5%	16.7%	22.2%
Environment (excl. climate)	14	8	4	2	16.7%	29.2%	0.0%	0.0%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>17.0%</b>	<b>17.7%</b>	<b>15.1%</b>	<b>20.0%</b>
Politics	66	26	28	12	11.4%	16.7%	3.6%	10.0%
Society	58	28	20	10	19.7%	12.8%	20.2%	33.3%
Workplace	53	25	25	3	19.5%	24.0%	17.3%	0.0%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>15.3%</b>	<b>20.1%</b>	<b>11.7%</b>	<b>7.7%</b>

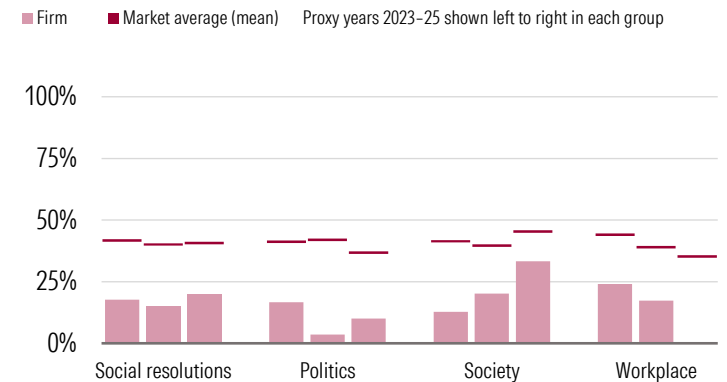
### Support for Significant Resolutions on Sustainability



### Support for Significant Resolutions: Environmental



### Support for Significant Resolutions: Social



Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

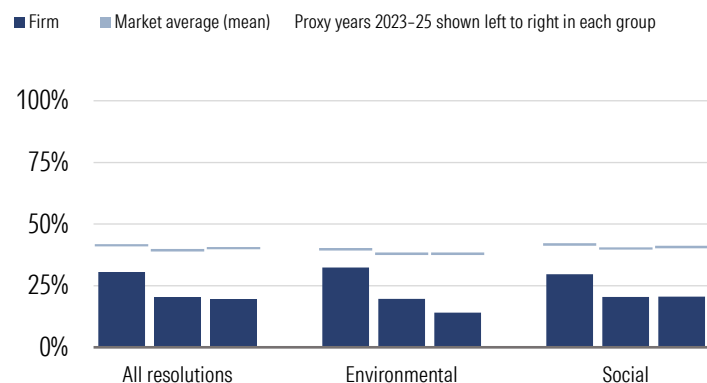
# Top 10 Index Asset Managers

Summary of average support for 255 significant resolutions on sustainability in the 2023 to 2025 proxy years by the top 10 US asset managers by fund assets. This includes the Big Three index managers, plus Capital Group, Dimensional, Fidelity (including funds subadvised by Geode), Invesco, JPMorgan, Schwab, and T. Rowe Price.

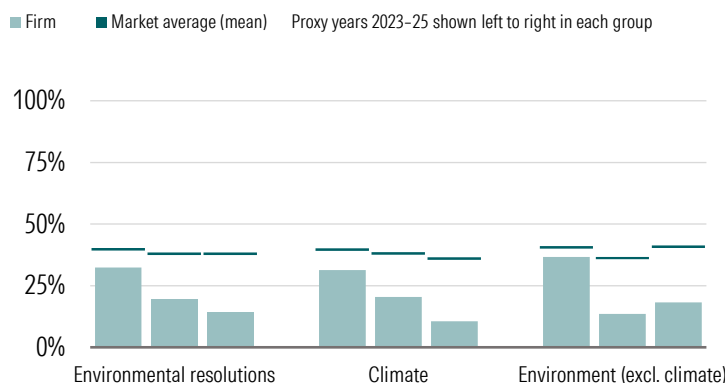
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Average adj. support (mean of all vote results)			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>255</b>	<b>118</b>	<b>107</b>	<b>30</b>	<b>25.0%</b>	<b>30.6%</b>	<b>20.2%</b>	<b>19.6%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>25.8%</b>	<b>32.4%</b>	<b>19.6%</b>	<b>14.1%</b>
Climate	64	31	30	3	25.3%	31.3%	20.4%	10.6%
Environment (excl. climate)	14	8	4	2	27.8%	36.7%	13.6%	18.2%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>24.6%</b>	<b>29.7%</b>	<b>20.4%</b>	<b>20.6%</b>
Politics	66	26	28	12	23.0%	26.1%	19.7%	20.4%
Society	58	28	20	10	26.2%	32.6%	21.9%	22.3%
Workplace	53	25	25	3	24.0%	30.5%	19.0%	10.6%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>23.5%</b>	<b>28.2%</b>	<b>19.4%</b>	<b>18.2%</b>

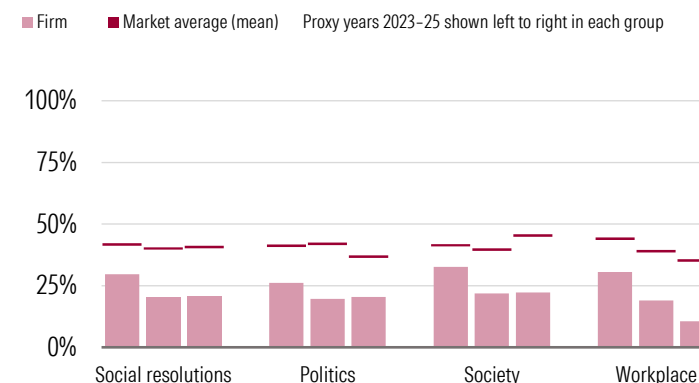
### Support for Significant Resolutions on Sustainability



### Support for Significant Resolutions: Environmental



### Support for Significant Resolutions: Social



Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

## APPENDIX 2: AGGREGATE VOTING RECORDS

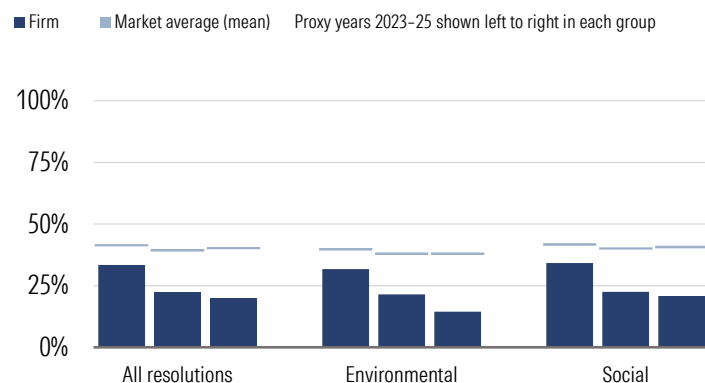
# Top 10 US Asset Managers (Excluding Big Three)

Summary of average support for 255 significant resolutions on sustainability in the 2023 to 2025 proxy years by Capital Group, Dimensional, Fidelity (including funds subadvised by Geode), Invesco, JPMorgan, Schwab, and T. Rowe Price.

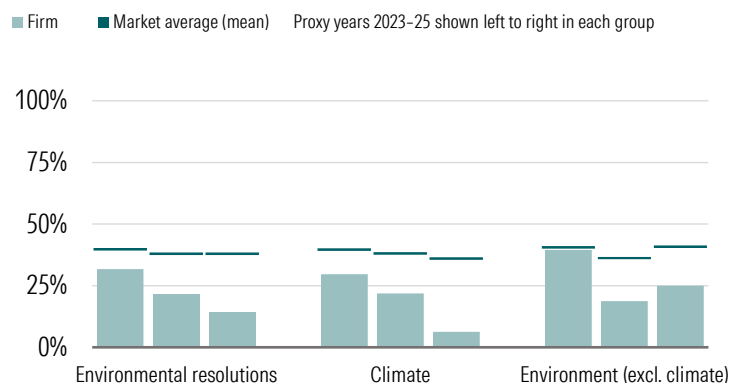
### Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Average adj. support (mean of all vote results)			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>255</b>	<b>118</b>	<b>107</b>	<b>30</b>	<b>27.1%</b>	<b>33.4%</b>	<b>22.2%</b>	<b>19.8%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>26.3%</b>	<b>31.7%</b>	<b>21.4%</b>	<b>14.4%</b>
Climate	64	31	30	3	25.0%	29.7%	21.8%	6.3%
Environment (excl. climate)	14	8	4	2	32.0%	39.5%	18.8%	25.0%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>27.5%</b>	<b>34.2%</b>	<b>22.5%</b>	<b>20.8%</b>
Politics	66	26	28	12	27.3%	29.6%	25.7%	24.3%
Society	58	28	20	10	28.7%	40.1%	22.5%	18.2%
Workplace	53	25	25	3	25.7%	33.0%	19.6%	14.6%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>26.6%</b>	<b>31.3%</b>	<b>22.2%</b>	<b>22.1%</b>

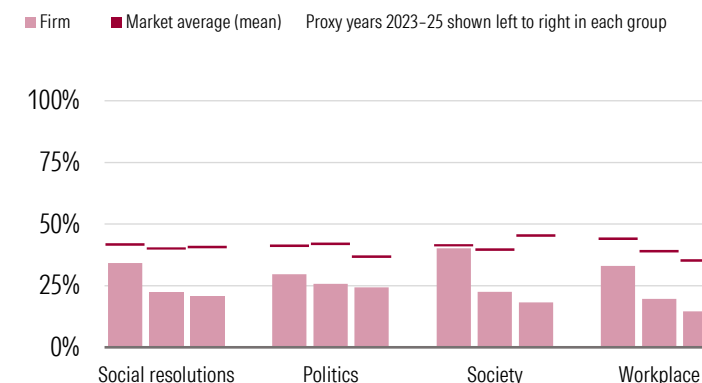
### Support for Significant Resolutions on Sustainability



### Support for Significant Resolutions: Environmental



### Support for Significant Resolutions: Social



Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

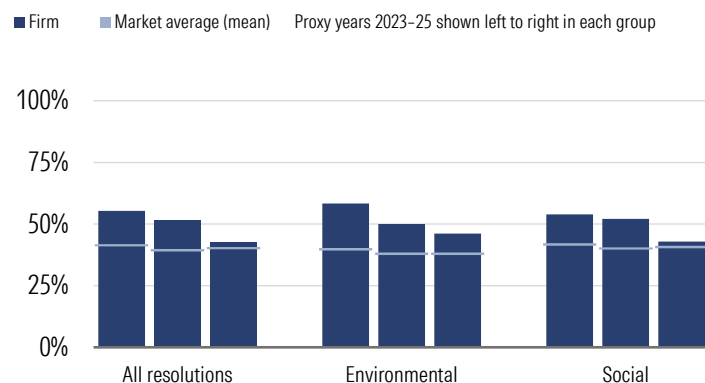
## Next 10 Index Asset Managers

Summary of average support for 255 significant resolutions on sustainability in the 2023 to 2025 proxy years by the next 10 US asset managers in this study, ranked by fund assets. This includes Columbia Threadneedle, Dodge & Cox, Franklin Templeton, Goldman Sachs, Janus Henderson, MFS, Nuveen, PGIM, Principal, and Wellington (as subadvisor).

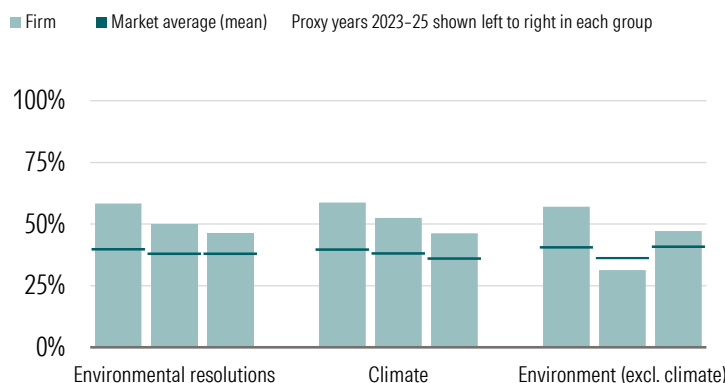
### Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Average adj. support (mean of all vote results)			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>255</b>	<b>118</b>	<b>107</b>	<b>30</b>	<b>52.5%</b>	<b>55.4%</b>	<b>51.7%</b>	<b>42.8%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>54.1%</b>	<b>58.3%</b>	<b>50.0%</b>	<b>46.1%</b>
Climate	64	31	30	3	55.3%	58.7%	52.5%	46.3%
Environment (excl. climate)	14	8	4	2	49.1%	57.0%	31.3%	47.2%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>51.7%</b>	<b>53.9%</b>	<b>52.1%</b>	<b>42.9%</b>
Politics	66	26	28	12	44.4%	47.5%	43.7%	36.7%
Society	58	28	20	10	58.0%	57.6%	61.1%	57.0%
Workplace	53	25	25	3	51.6%	56.7%	48.9%	29.6%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>48.0%</b>	<b>52.0%</b>	<b>46.7%</b>	<b>35.0%</b>

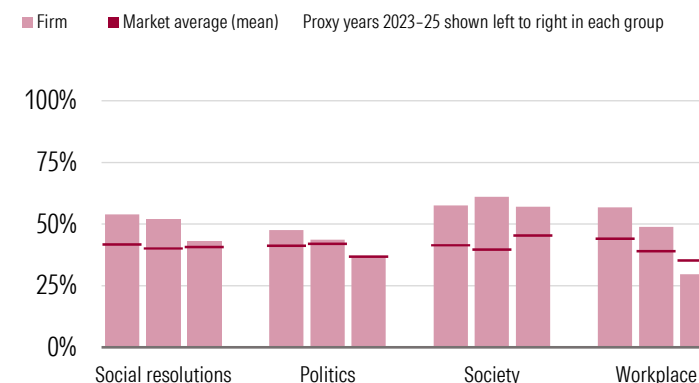
### Support for Significant Resolutions on Sustainability



### Support for Significant Resolutions: Environmental



### Support for Significant Resolutions: Social



Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

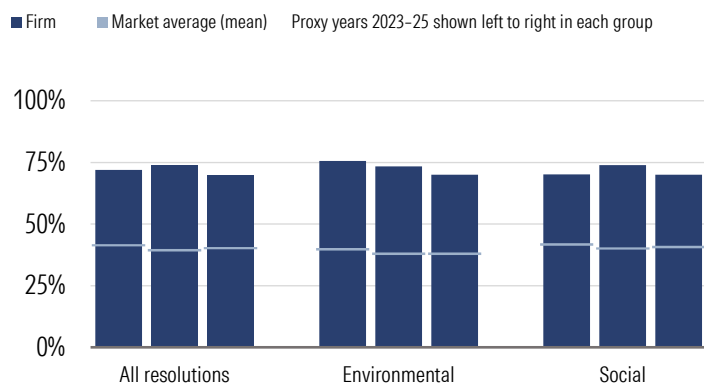
# US Sustainable Funds

Summary of average support for 255 significant resolutions on sustainability in the 2023 to 2025 proxy years by 601 US sustainable funds. In aggregate, these funds' vote coverage for significant sustainability resolutions over the past three proxy years was very high. They voted 249 of the 255 significant resolutions on sustainability in the 2023 to 2025 proxy years (98%). The 601 funds reported voting decisions on 76 of the 78 significant environmental resolutions (97%), and 173 of the 177 significant social resolutions (98%).

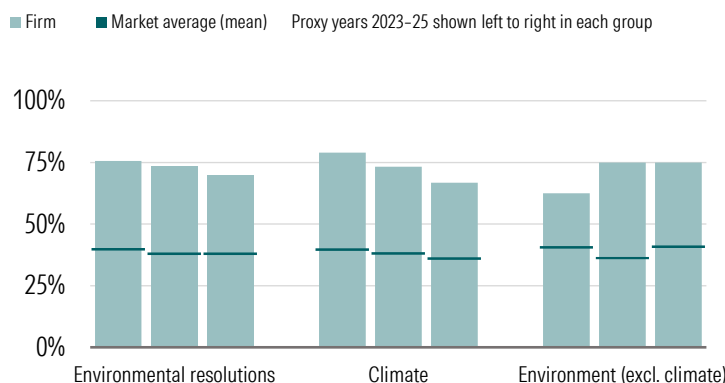
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Average adj. support (mean of all vote results)			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>249</b>	<b>116</b>	<b>103</b>	<b>30</b>	<b>72.5%</b>	<b>72.0%</b>	<b>73.8%</b>	<b>70.0%</b>
<b>Environmental</b>	<b>76</b>	<b>39</b>	<b>32</b>	<b>5</b>	<b>74.3%</b>	<b>75.6%</b>	<b>73.4%</b>	<b>70.0%</b>
Climate	62	31	28	3	75.8%	79.0%	73.2%	66.7%
Environment (excl. climate)	14	8	4	2	67.9%	62.5%	75.0%	75.0%
<b>Social</b>	<b>173</b>	<b>77</b>	<b>71</b>	<b>25</b>	<b>71.7%</b>	<b>70.1%</b>	<b>73.9%</b>	<b>70.0%</b>
Politics	66	26	28	12	77.3%	69.2%	82.1%	83.3%
Society	54	26	18	10	61.1%	63.5%	63.9%	50.0%
Workplace	53	25	25	3	75.5%	78.0%	72.0%	83.3%
<b>Social (excl. politics)</b>	<b>107</b>	<b>51</b>	<b>43</b>	<b>13</b>	<b>68.2%</b>	<b>70.6%</b>	<b>68.6%</b>	<b>57.7%</b>

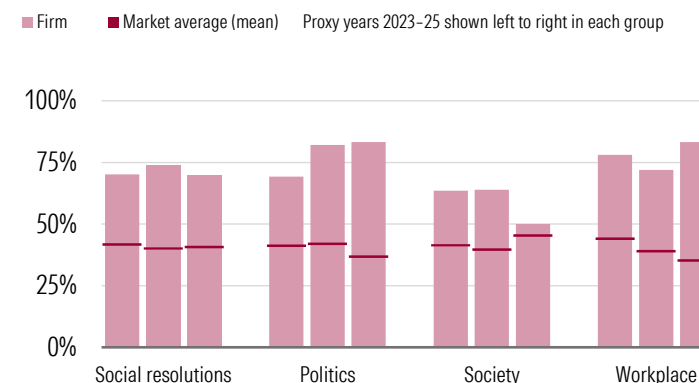
### Support for Significant Resolutions on Sustainability



### Support for Significant Resolutions: Environmental



### Support for Significant Resolutions: Social



Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

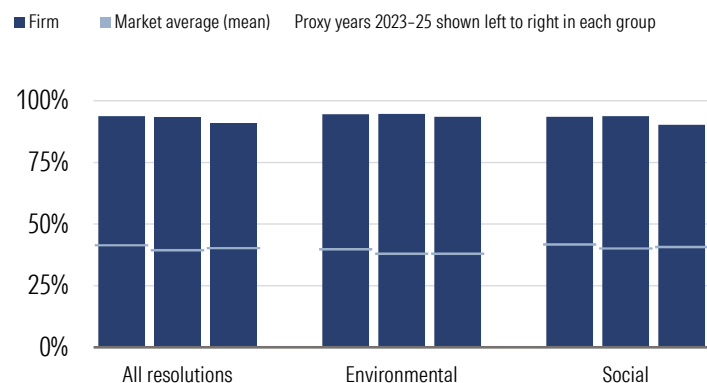
# European Asset Managers

Summary of average support for 255 significant resolutions on sustainability in the 2023 to 2025 proxy years by 18 European asset managers: Aberdeen, Allianz Global Investors, Amundi, Aviva, Baillie Gifford, BNP Paribas, Fidelity International, Candriam, DWS, HSBC, Legal & General, Norges Bank, Nordea, Pictet, Robeco, Schroders, Swedbank, and UBS.

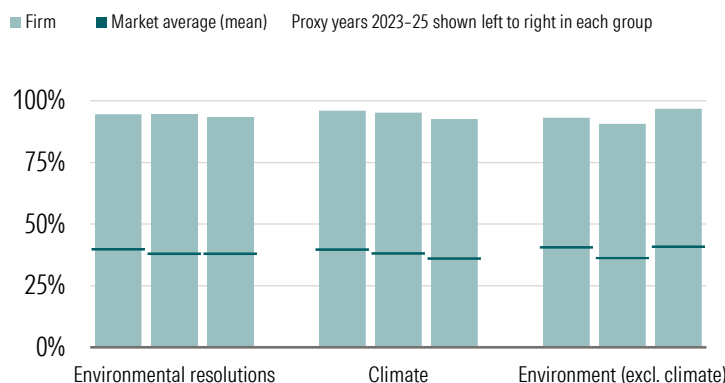
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Average adj. support (mean of all vote results)			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>255</b>	<b>118</b>	<b>107</b>	<b>30</b>	<b>93.3%</b>	<b>93.8%</b>	<b>93.4%</b>	<b>91.1%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>93.9%</b>	<b>94.5%</b>	<b>94.6%</b>	<b>93.5%</b>
Climate	64	31	30	3	95.2%	95.9%	95.2%	92.6%
Environment (excl. climate)	14	8	4	2	91.9%	93.1%	90.7%	96.7%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>93.2%</b>	<b>93.5%</b>	<b>93.7%</b>	<b>90.2%</b>
Politics	66	26	28	12	90.1%	90.2%	91.7%	87.0%
Society	58	28	20	10	94.7%	95.2%	95.1%	93.4%
Workplace	53	25	25	3	94.6%	94.7%	94.0%	96.3%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>92.0%</b>	<b>92.4%</b>	<b>92.7%</b>	<b>87.9%</b>

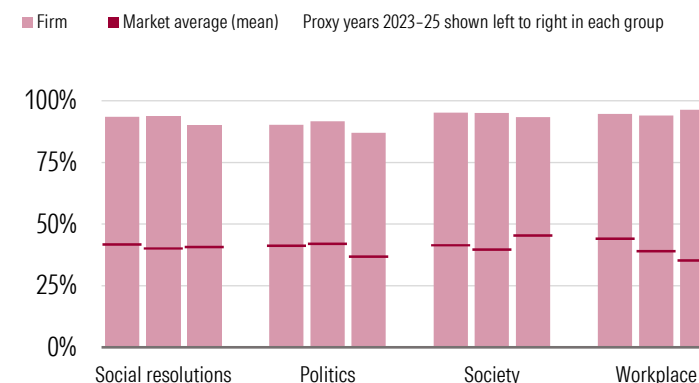
### Support for Significant Resolutions on Sustainability



### Support for Significant Resolutions: Environmental



### Support for Significant Resolutions: Social



Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

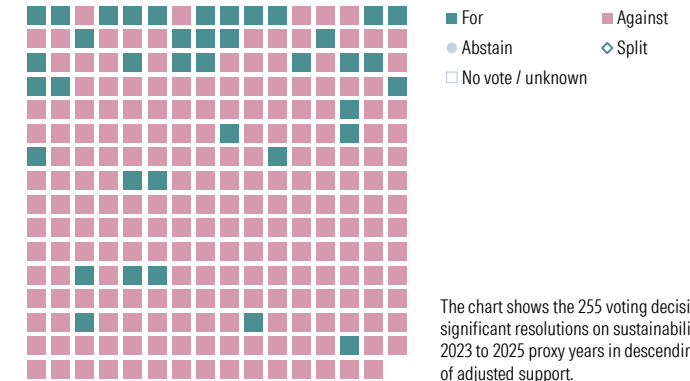
# Appendix 3: US Asset Manager Voting Records

# BlackRock (Including iShares)

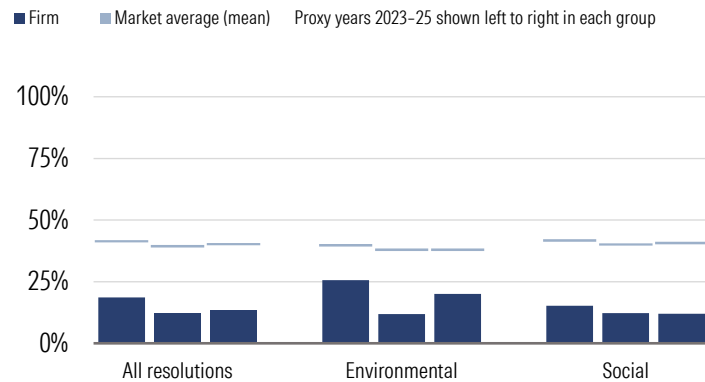
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>255</b>	<b>118</b>	<b>107</b>	<b>30</b>	<b>15.3%</b>	<b>18.6%</b>	<b>12.1%</b>	<b>13.3%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>19.2%</b>	<b>25.6%</b>	<b>11.8%</b>	<b>20.0%</b>
Climate	64	31	30	3	20.3%	25.8%	13.3%	33.3%
Environment (excl. climate)	14	8	4	2	14.3%	25.0%	0.0%	0.0%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>13.6%</b>	<b>15.2%</b>	<b>12.3%</b>	<b>12.0%</b>
Politics	66	26	28	12	16.7%	11.5%	17.9%	25.0%
Society	58	28	20	10	6.9%	10.7%	5.0%	0.0%
Workplace	53	25	25	3	17.0%	24.0%	12.0%	0.0%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>11.7%</b>	<b>17.0%</b>	<b>8.9%</b>	<b>0.0%</b>

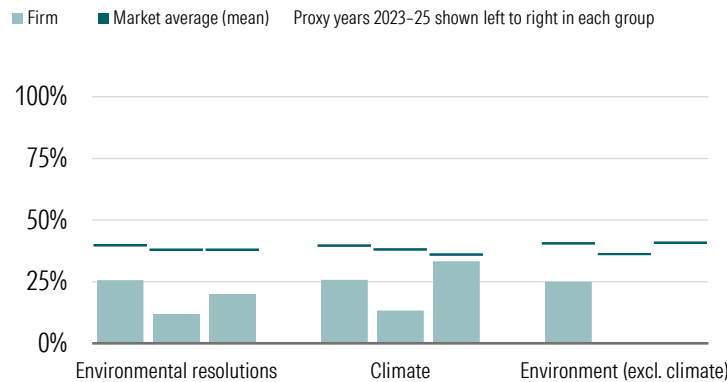
## Significant Resolutions: Decision Grid



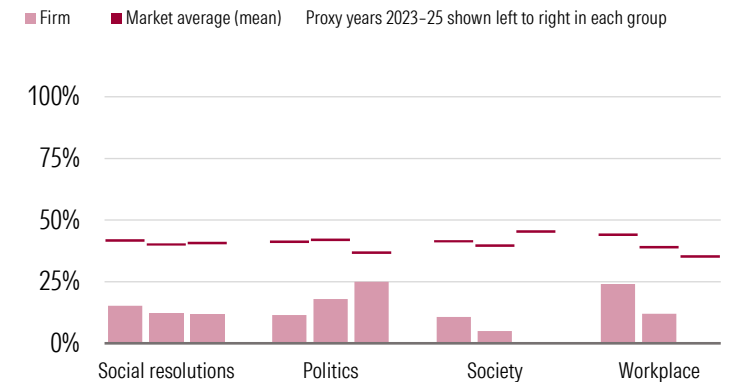
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

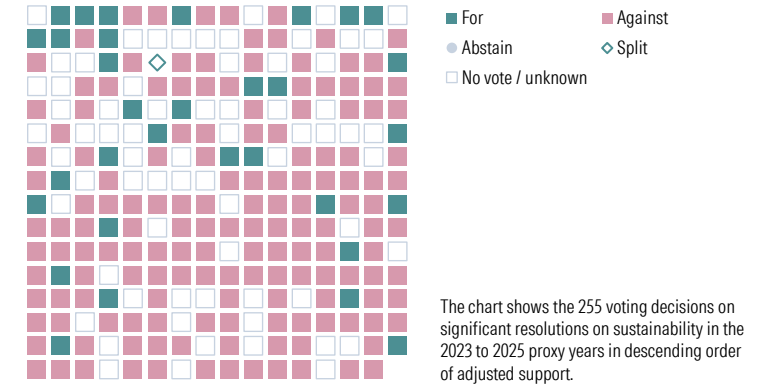
APPENDIX 3: US ASSET MANAGER VOTING RECORDS

# Capital Group (Including American Funds)

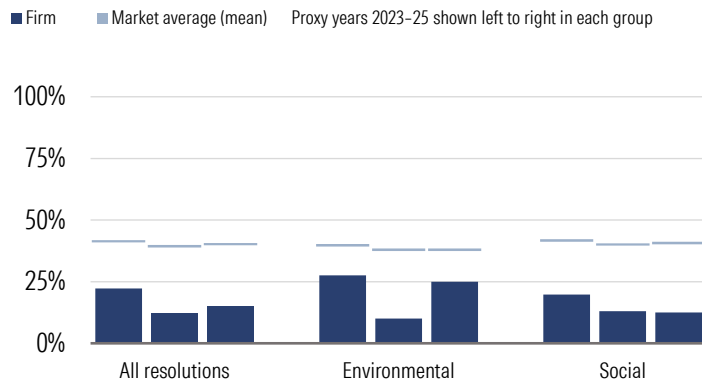
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>186</b>	<b>92</b>	<b>74</b>	<b>20</b>	<b>17.5%</b>	<b>22.3%</b>	<b>12.2%</b>	<b>15.0%</b>
<b>Environmental</b>	<b>53</b>	<b>29</b>	<b>20</b>	<b>4</b>	<b>20.8%</b>	<b>27.6%</b>	<b>10.0%</b>	<b>25.0%</b>
Climate	42	22	18	2	19.0%	27.3%	11.1%	0.0%
Environment (excl. climate)	11	7	2	2	27.3%	28.6%	0.0%	50.0%
<b>Social</b>	<b>133</b>	<b>63</b>	<b>54</b>	<b>16</b>	<b>16.2%</b>	<b>19.8%</b>	<b>13.0%</b>	<b>12.5%</b>
Politics	43	19	20	4	2.3%	5.3%	0.0%	0.0%
Society	45	22	14	9	18.9%	20.5%	21.4%	11.1%
Workplace	45	22	20	3	26.7%	31.8%	20.0%	33.3%
<b>Social (excl. politics)</b>	<b>90</b>	<b>44</b>	<b>34</b>	<b>12</b>	<b>22.8%</b>	<b>26.1%</b>	<b>20.6%</b>	<b>16.7%</b>

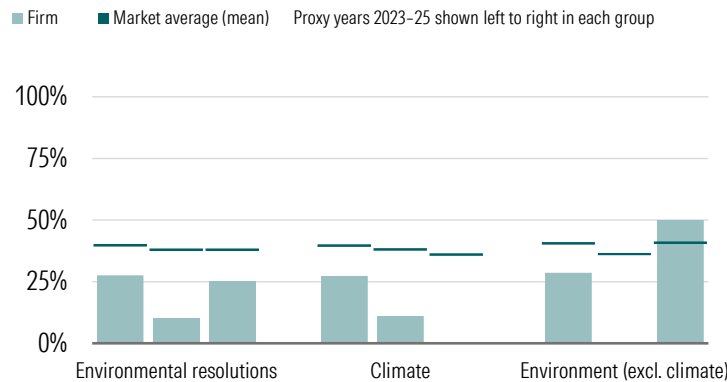
## Significant Resolutions: Decision Grid



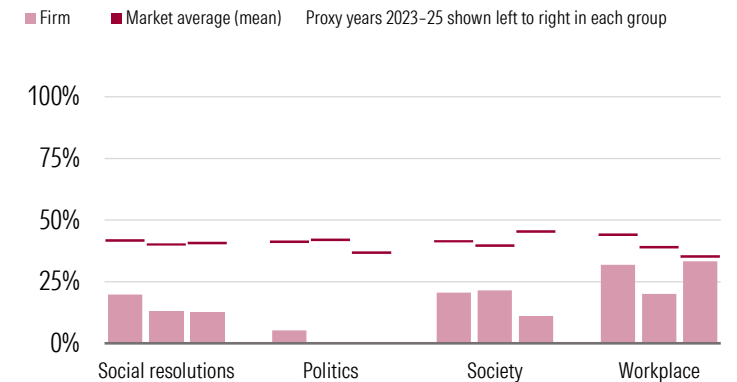
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



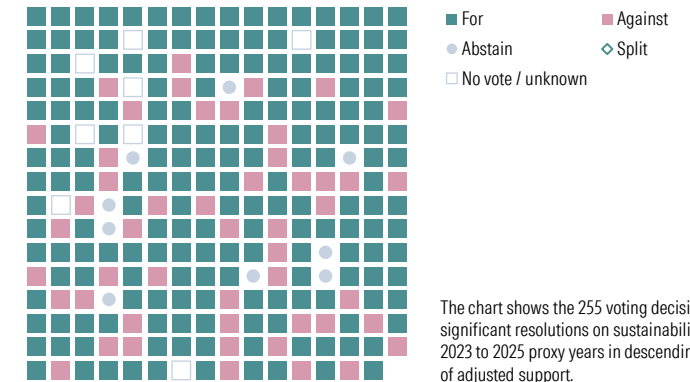
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Columbia Threadneedle

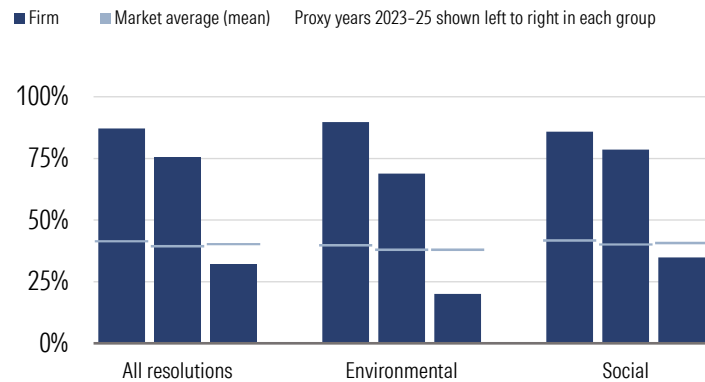
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>247</b>	<b>117</b>	<b>102</b>	<b>28</b>	<b>76.1%</b>	<b>87.2%</b>	<b>75.5%</b>	<b>32.1%</b>
<b>Environmental</b>	<b>76</b>	<b>39</b>	<b>32</b>	<b>5</b>	<b>76.3%</b>	<b>89.7%</b>	<b>68.8%</b>	<b>20.0%</b>
Climate	62	31	28	3	79.0%	90.3%	71.4%	33.3%
Environment (excl. climate)	14	8	4	2	64.3%	87.5%	50.0%	0.0%
<b>Social</b>	<b>171</b>	<b>78</b>	<b>70</b>	<b>23</b>	<b>76.0%</b>	<b>85.9%</b>	<b>78.6%</b>	<b>34.8%</b>
Politics	64	26	27	11	87.5%	92.3%	88.9%	72.7%
Society	54	27	18	9	53.7%	70.4%	55.6%	0.0%
Workplace	53	25	25	3	84.9%	96.0%	84.0%	0.0%
<b>Social (excl. politics)</b>	<b>107</b>	<b>52</b>	<b>43</b>	<b>12</b>	<b>69.2%</b>	<b>82.7%</b>	<b>72.1%</b>	<b>0.0%</b>

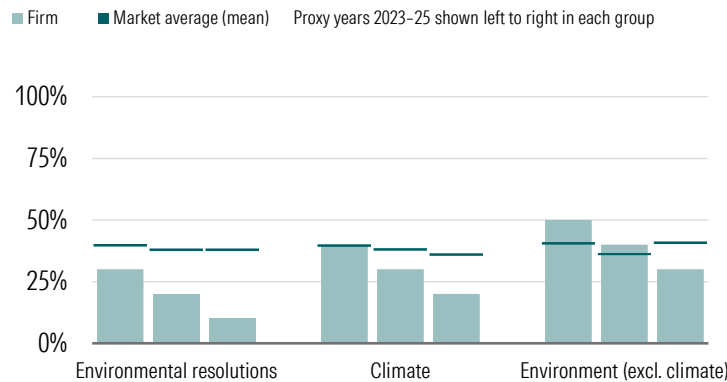
## Significant Resolutions: Decision Grid



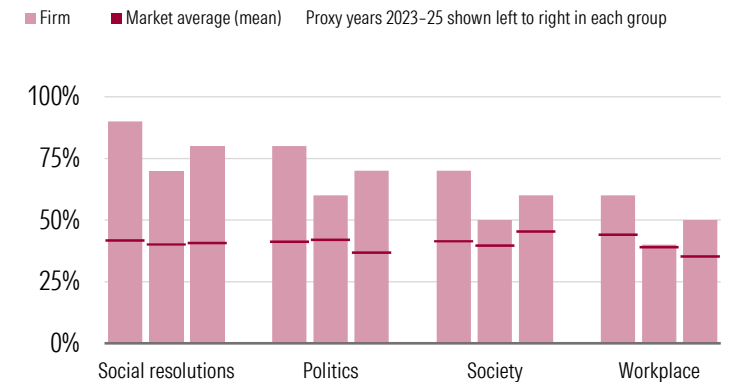
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



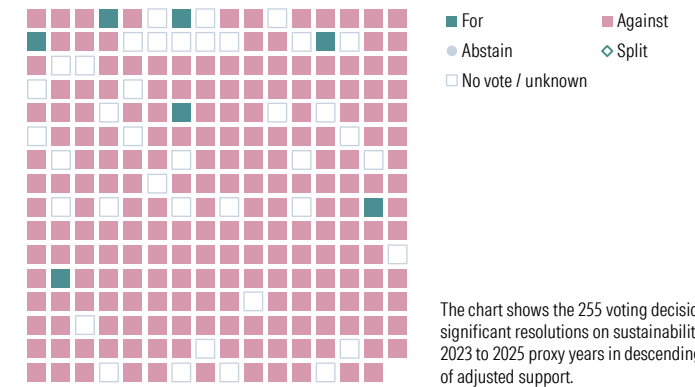
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Dimensional

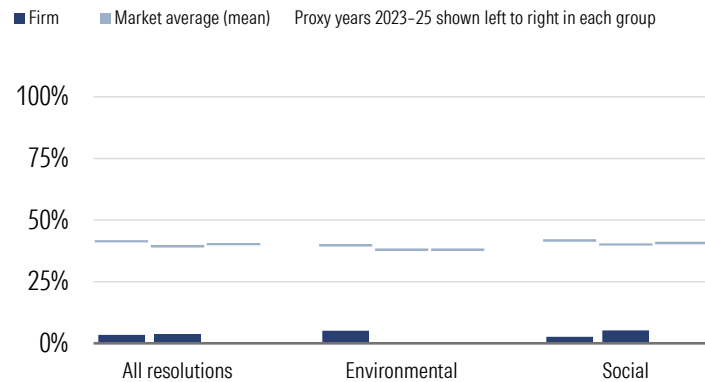
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>216</b>	<b>117</b>	<b>79</b>	<b>20</b>	<b>3.2%</b>	<b>3.4%</b>	<b>3.8%</b>	<b>0.0%</b>
<b>Environmental</b>	<b>64</b>	<b>39</b>	<b>22</b>	<b>3</b>	<b>3.1%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>0.0%</b>
Climate	51	31	19	1	3.9%	6.5%	0.0%	0.0%
Environment (excl. climate)	13	8	3	2	0.0%	0.0%	0.0%	0.0%
<b>Social</b>	<b>152</b>	<b>78</b>	<b>57</b>	<b>17</b>	<b>3.3%</b>	<b>2.6%</b>	<b>5.3%</b>	<b>0.0%</b>
Politics	52	26	20	6	0.0%	0.0%	0.0%	0.0%
Society	52	27	16	9	1.9%	0.0%	6.3%	0.0%
Workplace	48	25	21	2	8.3%	8.0%	9.5%	0.0%
<b>Social (excl. politics)</b>	<b>100</b>	<b>52</b>	<b>37</b>	<b>11</b>	<b>5.0%</b>	<b>3.8%</b>	<b>8.1%</b>	<b>0.0%</b>

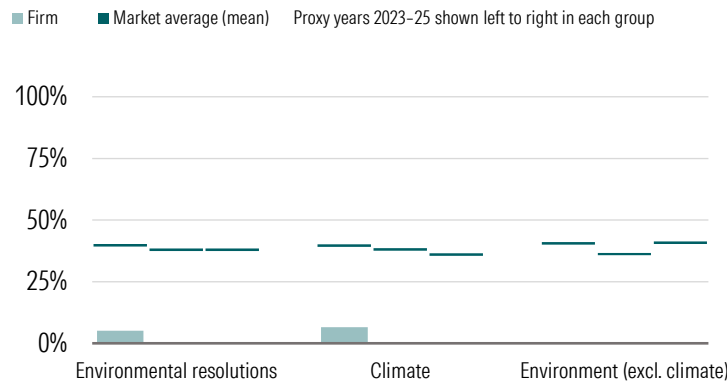
## Significant Resolutions: Decision Grid



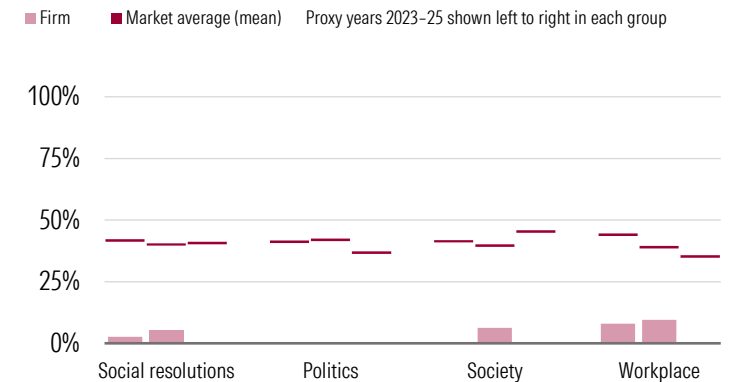
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



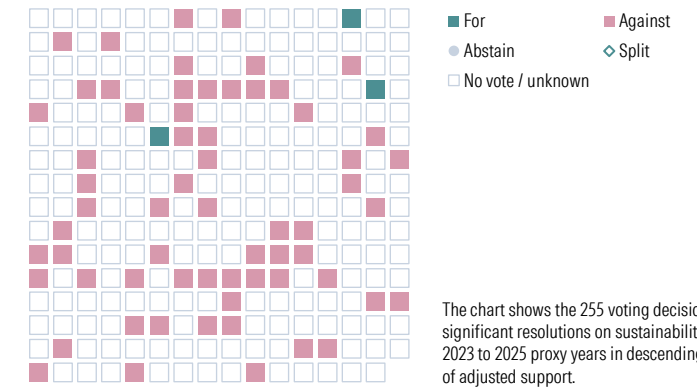
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Dodge & Cox

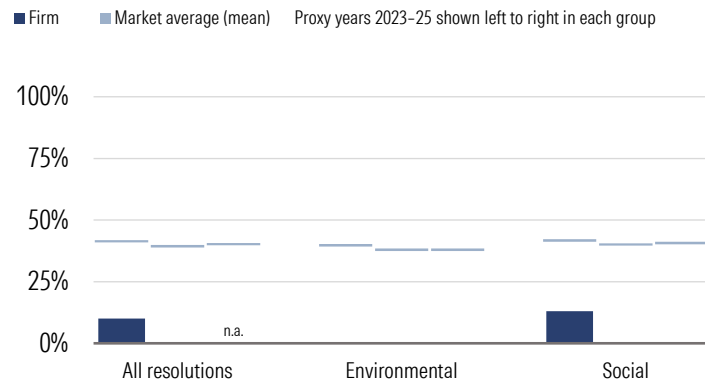
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>66</b>	<b>30</b>	<b>27</b>	<b>9</b>	<b>4.5%</b>	<b>10.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Environmental</b>	<b>11</b>	<b>7</b>	<b>4</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>n.a.</b>
Climate	9	6	3	0	0.0%	0.0%	0.0%	n.a.
Environment (excl. climate)	2	1	1	0	0.0%	0.0%	0.0%	n.a.
<b>Social</b>	<b>55</b>	<b>23</b>	<b>23</b>	<b>9</b>	<b>5.5%</b>	<b>13.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Politics	17	6	11	0	0.0%	0.0%	0.0%	n.a.
Society	27	11	7	9	7.4%	18.2%	0.0%	0.0%
Workplace	11	6	5	0	9.1%	16.7%	0.0%	n.a.
<b>Social (excl. politics)</b>	<b>38</b>	<b>17</b>	<b>12</b>	<b>9</b>	<b>7.9%</b>	<b>17.6%</b>	<b>0.0%</b>	<b>0.0%</b>

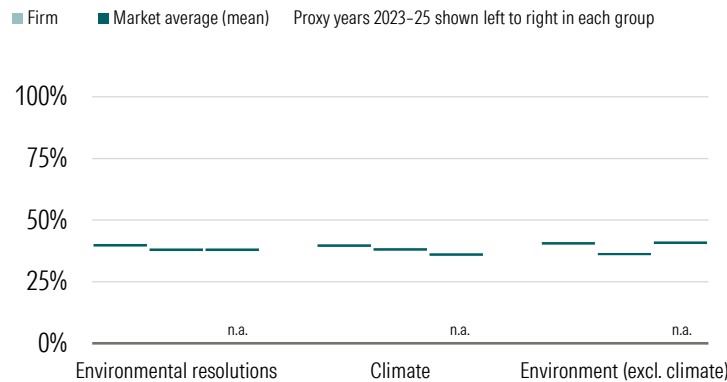
## Significant Resolutions: Decision Grid



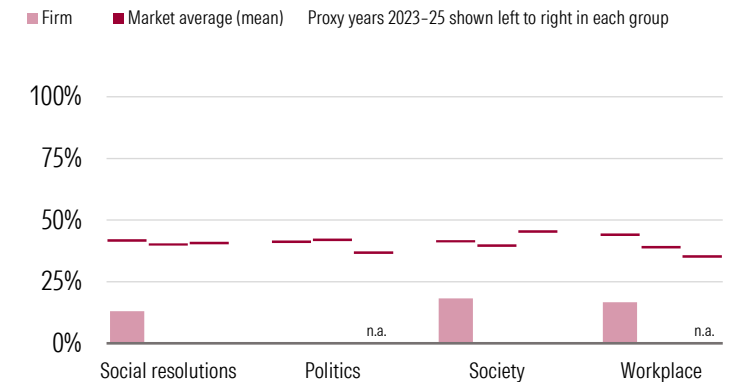
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



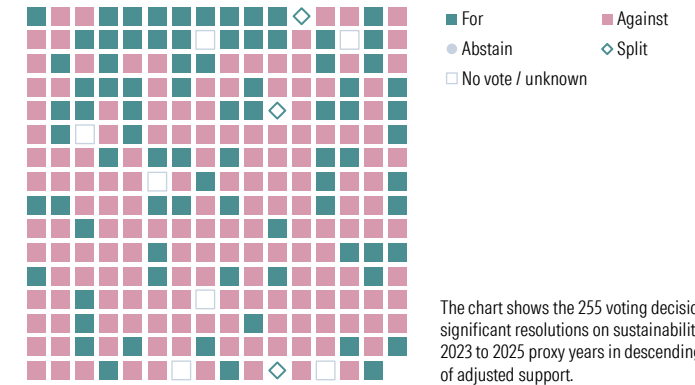
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Fidelity Investments (Excluding Subadvised Funds)

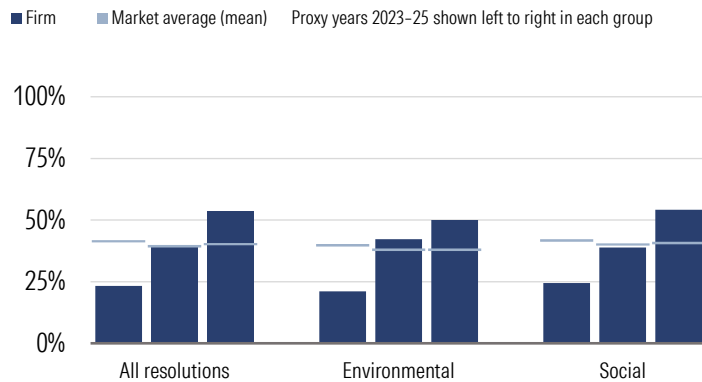
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>248</b>	<b>116</b>	<b>104</b>	<b>28</b>	<b>33.7%</b>	<b>23.3%</b>	<b>39.9%</b>	<b>53.6%</b>
<b>Environmental</b>	<b>74</b>	<b>38</b>	<b>32</b>	<b>4</b>	<b>31.8%</b>	<b>21.1%</b>	<b>42.2%</b>	<b>50.0%</b>
Climate	60	30	28	2	30.8%	16.7%	44.6%	50.0%
Environment (excl. climate)	14	8	4	2	35.7%	37.5%	25.0%	50.0%
<b>Social</b>	<b>174</b>	<b>78</b>	<b>72</b>	<b>24</b>	<b>34.5%</b>	<b>24.4%</b>	<b>38.9%</b>	<b>54.2%</b>
Politics	66	26	28	12	37.9%	19.2%	39.3%	75.0%
Society	55	27	19	9	30.9%	18.5%	47.4%	33.3%
Workplace	53	25	25	3	34.0%	36.0%	32.0%	33.3%
<b>Social (excl. politics)</b>	<b>108</b>	<b>52</b>	<b>44</b>	<b>12</b>	<b>32.4%</b>	<b>26.9%</b>	<b>38.6%</b>	<b>33.3%</b>

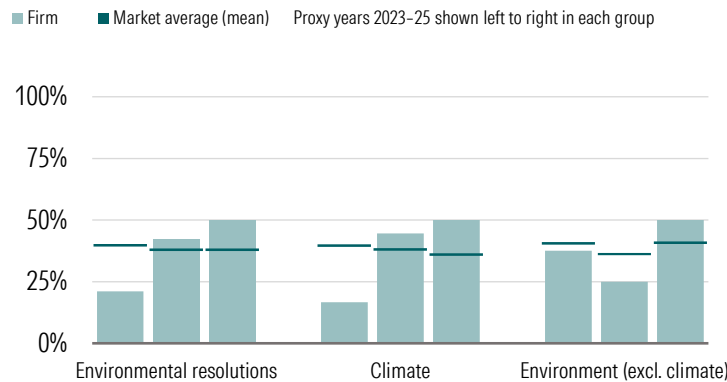
## Significant Resolutions: Decision Grid



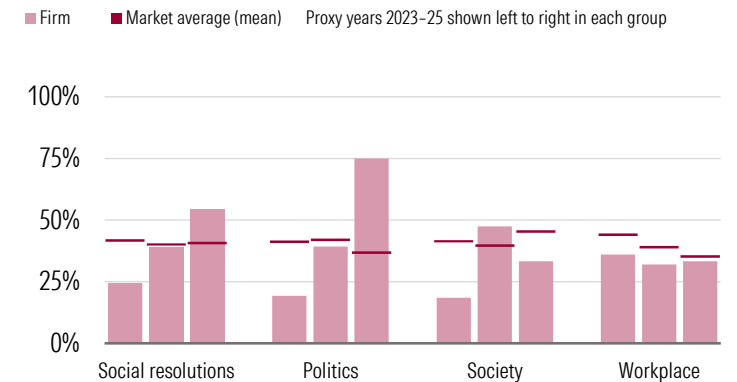
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



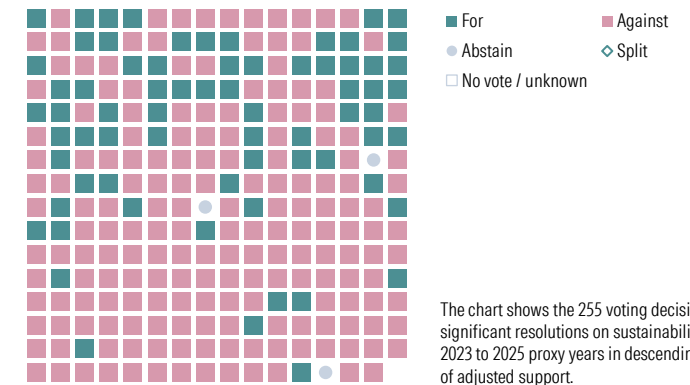
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Fidelity Investments (Funds Subadvised by Geode Capital Management)

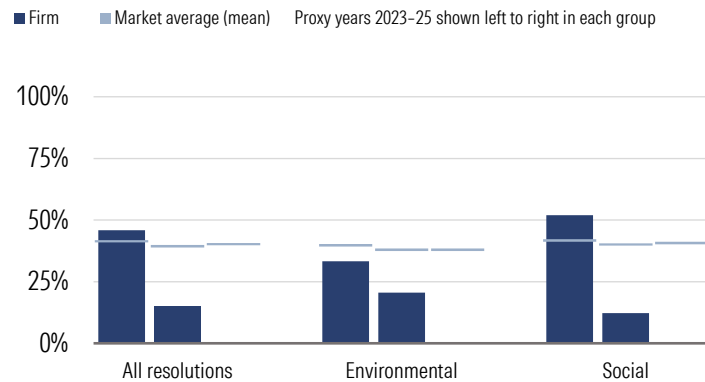
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>255</b>	<b>118</b>	<b>107</b>	<b>30</b>	<b>27.5%</b>	<b>45.8%</b>	<b>15.0%</b>	<b>0.0%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>25.6%</b>	<b>33.3%</b>	<b>20.6%</b>	<b>0.0%</b>
Climate	64	31	30	3	28.1%	35.5%	23.3%	0.0%
Environment (excl. climate)	14	8	4	2	14.3%	25.0%	0.0%	0.0%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>28.2%</b>	<b>51.9%</b>	<b>12.3%</b>	<b>0.0%</b>
Politics	66	26	28	12	31.8%	76.9%	3.6%	0.0%
Society	58	28	20	10	27.6%	39.3%	25.0%	0.0%
Workplace	53	25	25	3	24.5%	40.0%	12.0%	0.0%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>26.1%</b>	<b>39.6%</b>	<b>17.8%</b>	<b>0.0%</b>

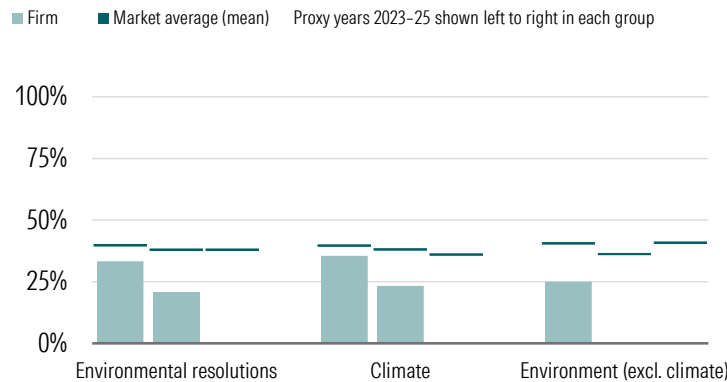
## Significant Resolutions: Decision Grid



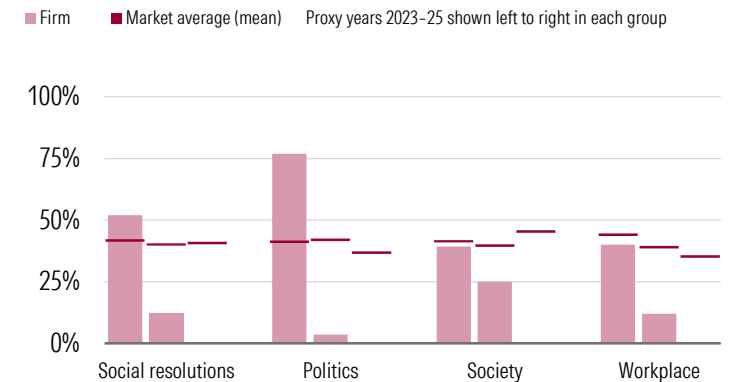
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



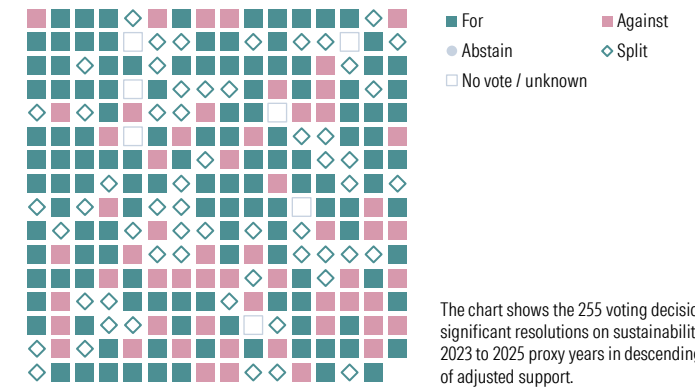
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Franklin Templeton

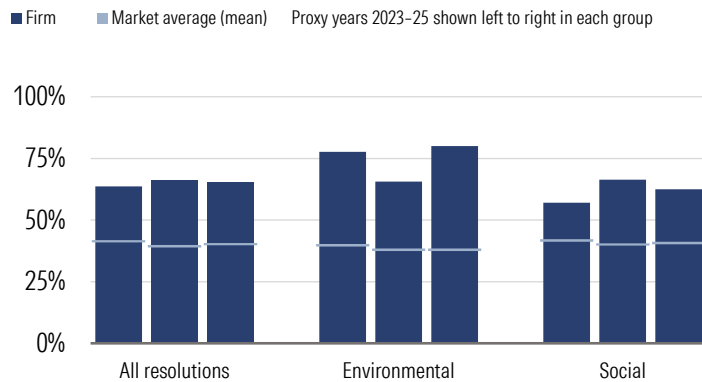
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>248</b>	<b>117</b>	<b>102</b>	<b>29</b>	<b>64.9%</b>	<b>63.7%</b>	<b>66.2%</b>	<b>65.5%</b>
<b>Environmental</b>	<b>75</b>	<b>38</b>	<b>32</b>	<b>5</b>	<b>72.7%</b>	<b>77.6%</b>	<b>65.6%</b>	<b>80.0%</b>
Climate	61	30	28	3	70.5%	75.0%	66.1%	66.7%
Environment (excl. climate)	14	8	4	2	82.1%	87.5%	62.5%	100.0%
<b>Social</b>	<b>173</b>	<b>79</b>	<b>70</b>	<b>24</b>	<b>61.6%</b>	<b>57.0%</b>	<b>66.4%</b>	<b>62.5%</b>
Politics	63	26	26	11	66.7%	61.5%	76.9%	54.5%
Society	57	28	19	10	56.1%	46.4%	60.5%	75.0%
Workplace	53	25	25	3	61.3%	64.0%	60.0%	50.0%
<b>Social (excl. politics)</b>	<b>110</b>	<b>53</b>	<b>44</b>	<b>13</b>	<b>58.6%</b>	<b>54.7%</b>	<b>60.2%</b>	<b>69.2%</b>

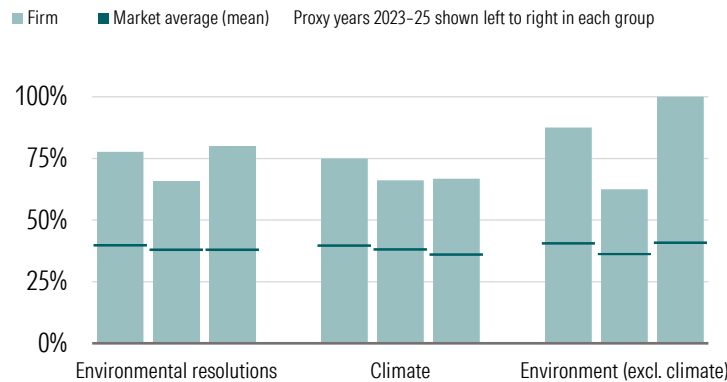
## Significant Resolutions: Decision Grid



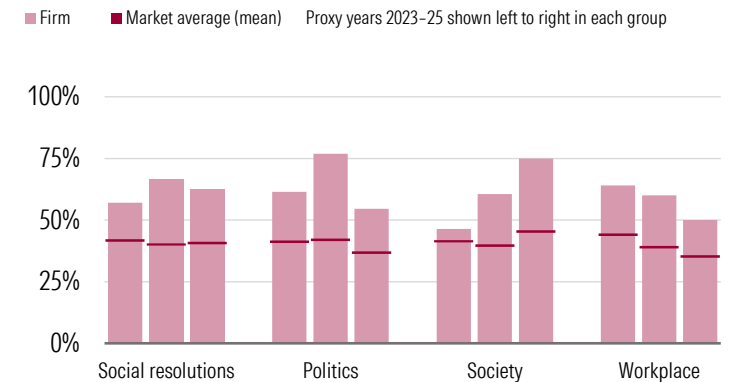
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



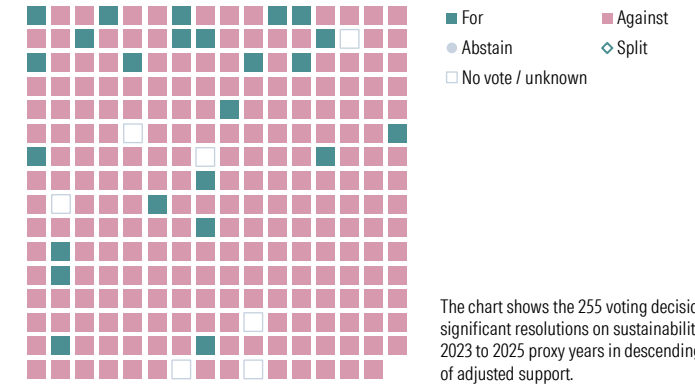
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Goldman Sachs Asset Management

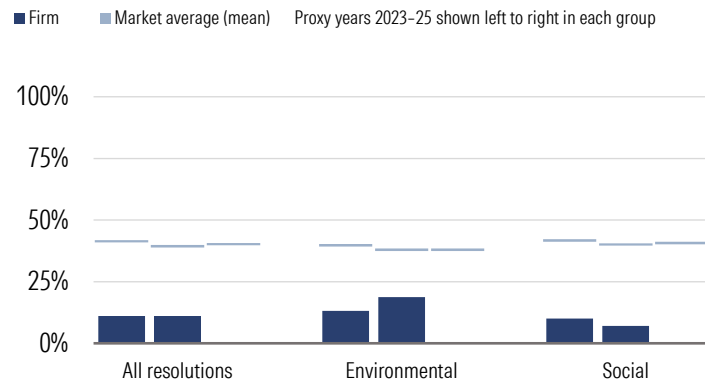
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>248</b>	<b>117</b>	<b>102</b>	<b>29</b>	<b>9.7%</b>	<b>11.1%</b>	<b>10.8%</b>	<b>0.0%</b>
<b>Environmental</b>	<b>75</b>	<b>38</b>	<b>32</b>	<b>5</b>	<b>14.7%</b>	<b>13.2%</b>	<b>18.8%</b>	<b>0.0%</b>
Climate	61	30	28	3	14.8%	10.0%	21.4%	0.0%
Environment (excl. climate)	14	8	4	2	14.3%	25.0%	0.0%	0.0%
<b>Social</b>	<b>173</b>	<b>79</b>	<b>70</b>	<b>24</b>	<b>7.5%</b>	<b>10.1%</b>	<b>7.1%</b>	<b>0.0%</b>
Politics	65	26	27	12	4.6%	11.5%	0.0%	0.0%
Society	56	28	19	9	5.4%	3.6%	10.5%	0.0%
Workplace	52	25	24	3	13.5%	16.0%	12.5%	0.0%
<b>Social (excl. politics)</b>	<b>108</b>	<b>53</b>	<b>43</b>	<b>12</b>	<b>9.3%</b>	<b>9.4%</b>	<b>11.6%</b>	<b>0.0%</b>

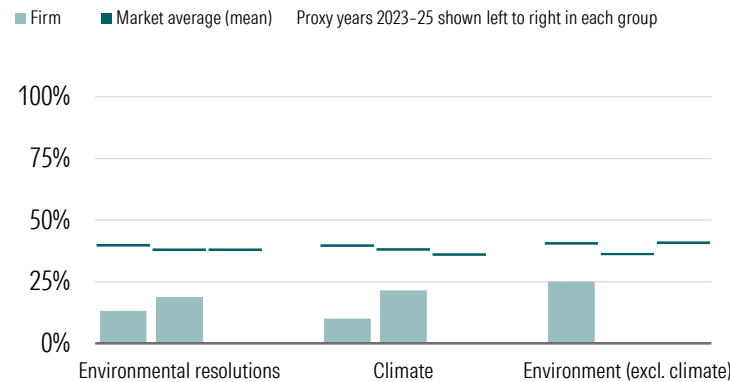
## Significant Resolutions: Decision Grid



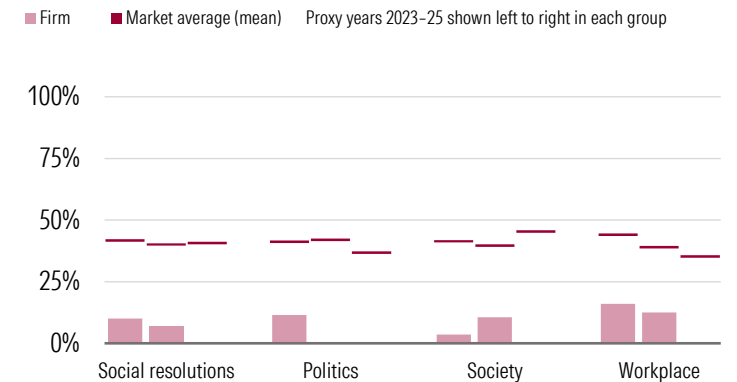
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



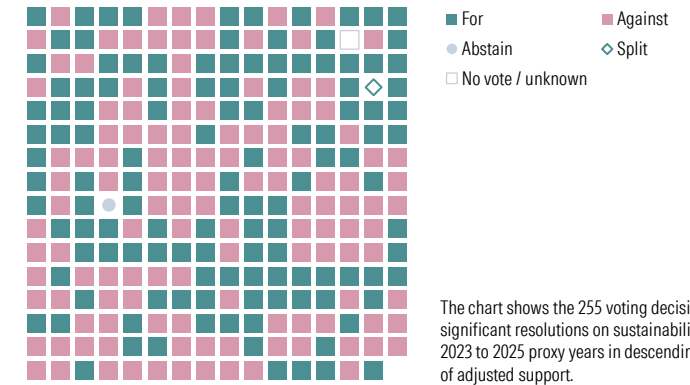
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Invesco

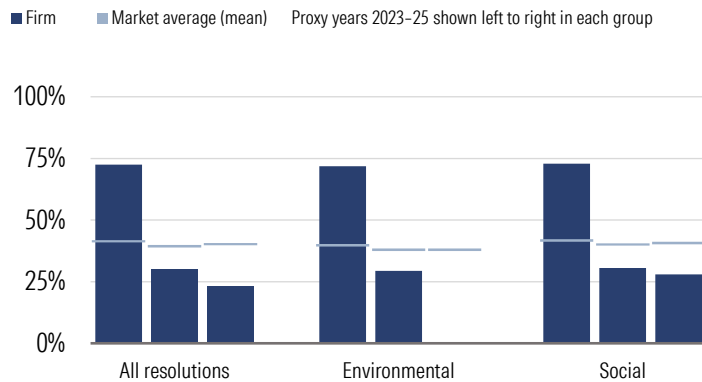
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>254</b>	<b>118</b>	<b>106</b>	<b>30</b>	<b>49.0%</b>	<b>72.5%</b>	<b>30.2%</b>	<b>23.3%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>48.7%</b>	<b>71.8%</b>	<b>29.4%</b>	<b>0.0%</b>
Climate	64	31	30	3	45.3%	67.7%	26.7%	0.0%
Environment (excl. climate)	14	8	4	2	64.3%	87.5%	50.0%	0.0%
<b>Social</b>	<b>176</b>	<b>79</b>	<b>72</b>	<b>25</b>	<b>49.1%</b>	<b>72.8%</b>	<b>30.6%</b>	<b>28.0%</b>
Politics	66	26	28	12	51.5%	80.8%	39.3%	16.7%
Society	57	28	19	10	46.5%	62.5%	21.1%	50.0%
Workplace	53	25	25	3	49.1%	76.0%	28.0%	0.0%
<b>Social (excl. politics)</b>	<b>110</b>	<b>53</b>	<b>44</b>	<b>13</b>	<b>47.7%</b>	<b>68.9%</b>	<b>25.0%</b>	<b>38.5%</b>

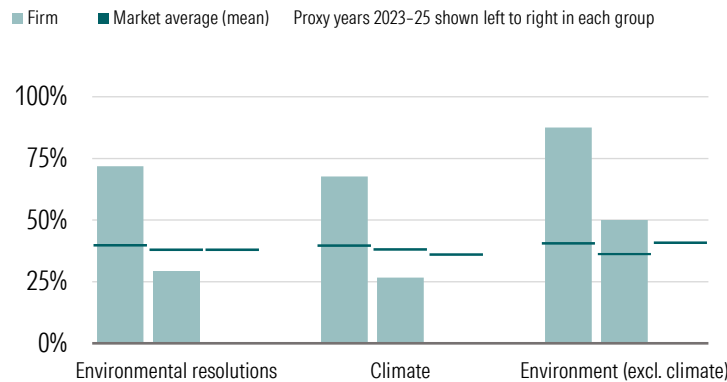
## Significant Resolutions: Decision Grid



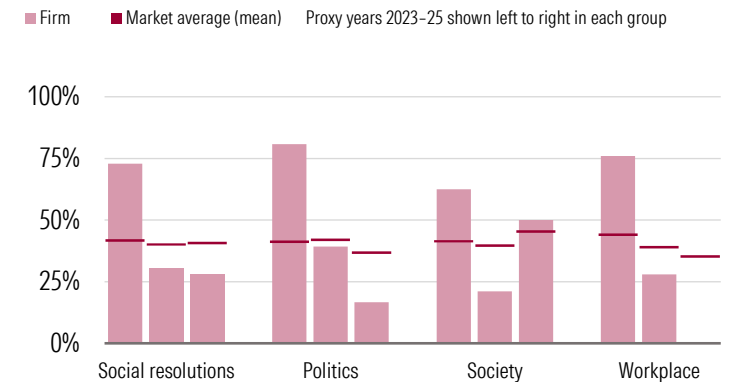
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



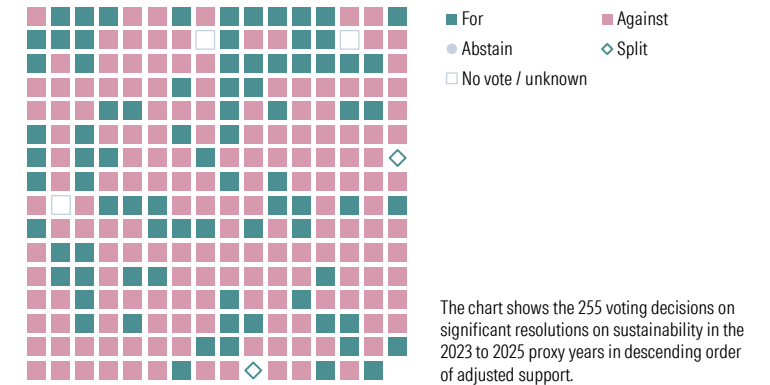
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# J.P. Morgan Asset Management

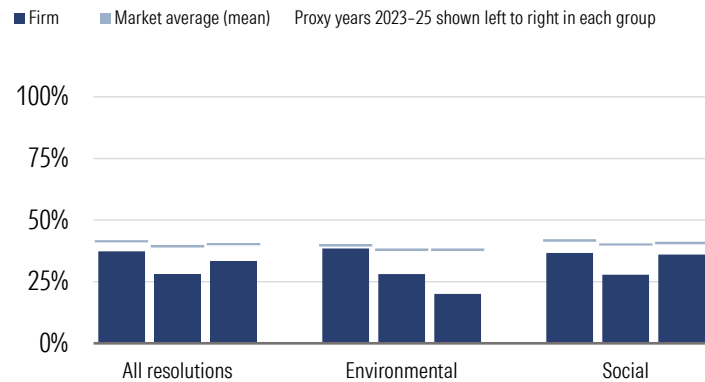
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>252</b>	<b>118</b>	<b>104</b>	<b>30</b>	<b>32.9%</b>	<b>37.3%</b>	<b>27.9%</b>	<b>33.3%</b>
<b>Environmental</b>	<b>76</b>	<b>39</b>	<b>32</b>	<b>5</b>	<b>32.9%</b>	<b>38.5%</b>	<b>28.1%</b>	<b>20.0%</b>
Climate	62	31	28	3	29.0%	32.3%	28.6%	0.0%
Environment (excl. climate)	14	8	4	2	50.0%	62.5%	25.0%	50.0%
<b>Social</b>	<b>176</b>	<b>79</b>	<b>72</b>	<b>25</b>	<b>33.0%</b>	<b>36.7%</b>	<b>27.8%</b>	<b>36.0%</b>
Politics	66	26	28	12	41.7%	57.7%	33.9%	25.0%
Society	57	28	19	10	35.1%	28.6%	36.8%	50.0%
Workplace	53	25	25	3	19.8%	24.0%	14.0%	33.3%
<b>Social (excl. politics)</b>	<b>110</b>	<b>53</b>	<b>44</b>	<b>13</b>	<b>27.7%</b>	<b>26.4%</b>	<b>23.9%</b>	<b>46.2%</b>

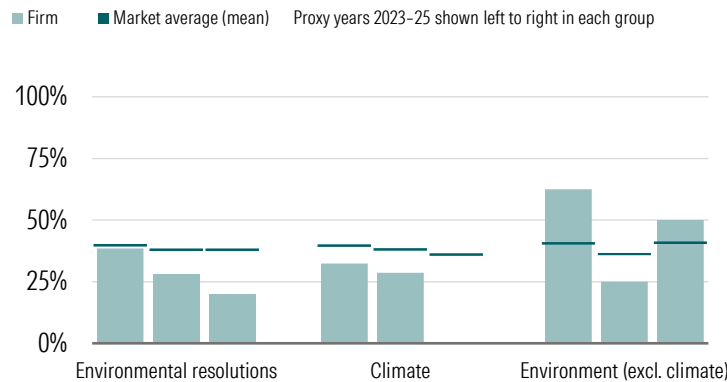
## Significant Resolutions: Decision Grid



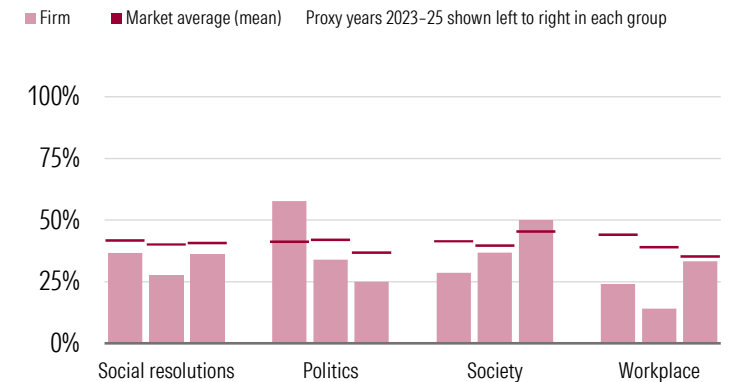
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



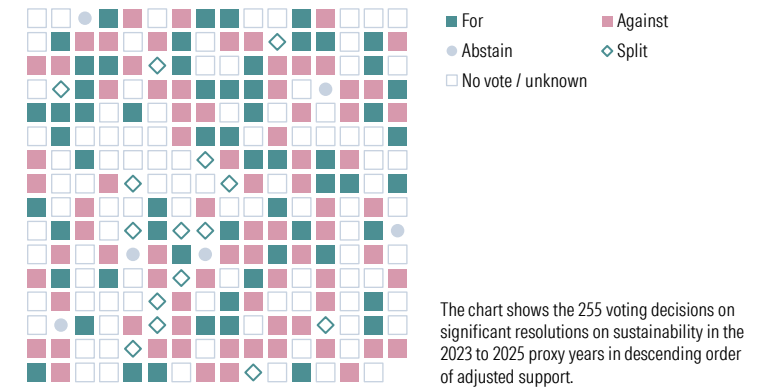
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Janus Henderson

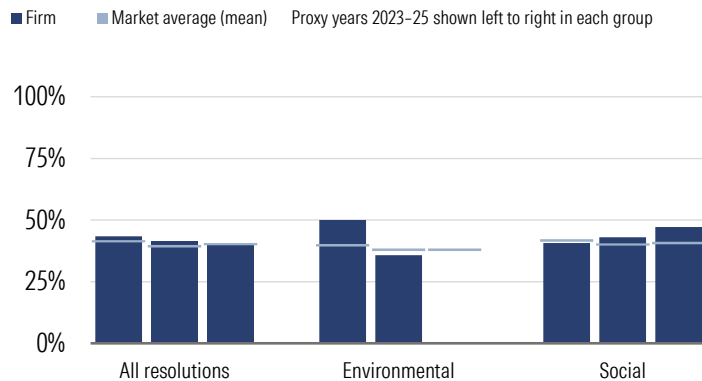
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>160</b>	<b>76</b>	<b>64</b>	<b>20</b>	<b>42.2%</b>	<b>43.4%</b>	<b>41.4%</b>	<b>40.0%</b>
<b>Environmental</b>	<b>39</b>	<b>22</b>	<b>14</b>	<b>3</b>	<b>41.0%</b>	<b>50.0%</b>	<b>35.7%</b>	<b>0.0%</b>
Climate	31	17	12	2	43.5%	50.0%	41.7%	0.0%
Environment (excl. climate)	8	5	2	1	31.3%	50.0%	0.0%	0.0%
<b>Social</b>	<b>121</b>	<b>54</b>	<b>50</b>	<b>17</b>	<b>42.6%</b>	<b>40.7%</b>	<b>43.0%</b>	<b>47.1%</b>
Politics	41	17	18	6	46.3%	41.2%	50.0%	50.0%
Society	46	21	16	9	50.0%	52.4%	43.8%	55.6%
Workplace	34	16	16	2	27.9%	25.0%	34.4%	0.0%
<b>Social (excl. politics)</b>	<b>80</b>	<b>37</b>	<b>32</b>	<b>11</b>	<b>40.6%</b>	<b>40.5%</b>	<b>39.1%</b>	<b>45.5%</b>

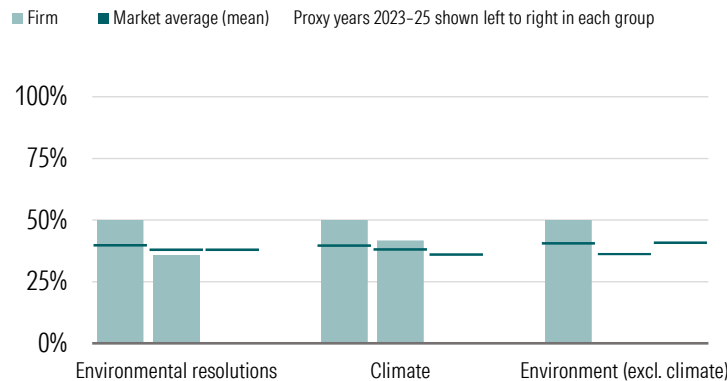
## Significant Resolutions: Decision Grid



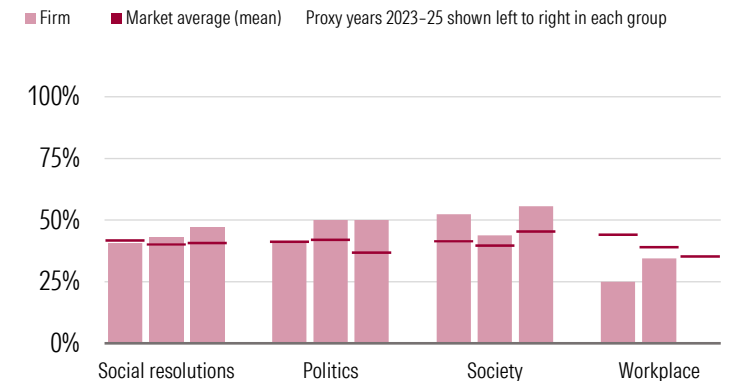
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



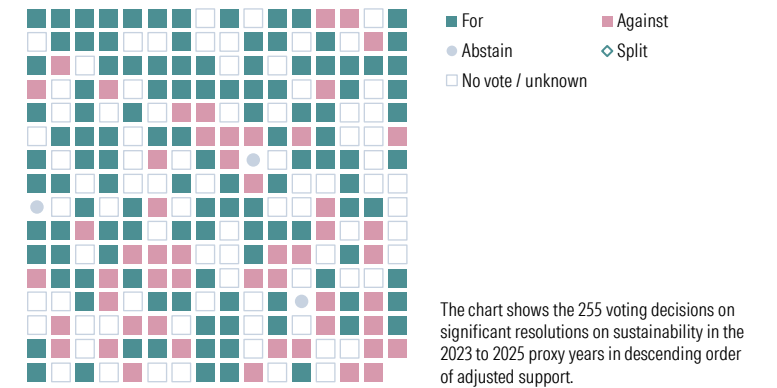
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# MFS

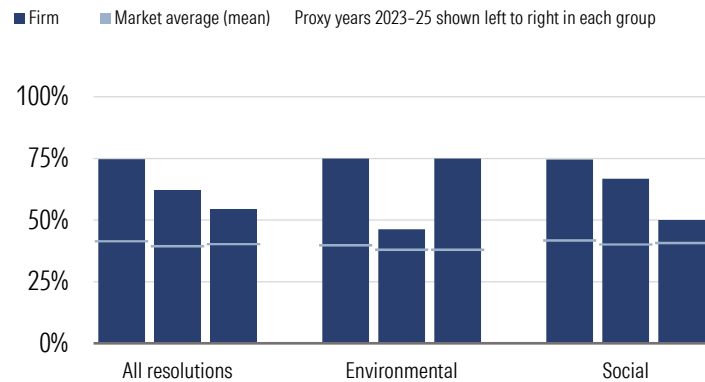
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>174</b>	<b>91</b>	<b>61</b>	<b>22</b>	<b>67.8%</b>	<b>74.7%</b>	<b>62.3%</b>	<b>54.5%</b>
<b>Environmental</b>	<b>45</b>	<b>28</b>	<b>13</b>	<b>4</b>	<b>66.7%</b>	<b>75.0%</b>	<b>46.2%</b>	<b>75.0%</b>
Climate	38	24	12	2	63.2%	70.8%	50.0%	50.0%
Environment (excl. climate)	7	4	1	2	85.7%	100.0%	0.0%	100.0%
<b>Social</b>	<b>129</b>	<b>63</b>	<b>48</b>	<b>18</b>	<b>68.2%</b>	<b>74.6%</b>	<b>66.7%</b>	<b>50.0%</b>
Politics	43	19	17	7	74.4%	73.7%	88.2%	42.9%
Society	47	24	14	9	68.1%	75.0%	57.1%	66.7%
Workplace	39	20	17	2	61.5%	75.0%	52.9%	0.0%
<b>Social (excl. politics)</b>	<b>86</b>	<b>44</b>	<b>31</b>	<b>11</b>	<b>65.1%</b>	<b>75.0%</b>	<b>54.8%</b>	<b>54.5%</b>

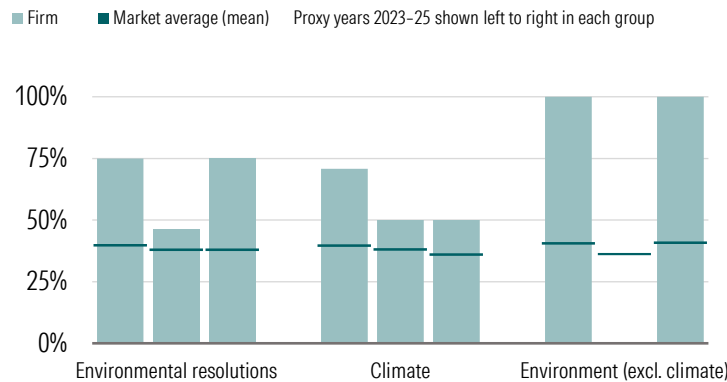
## Significant Resolutions: Decision Grid



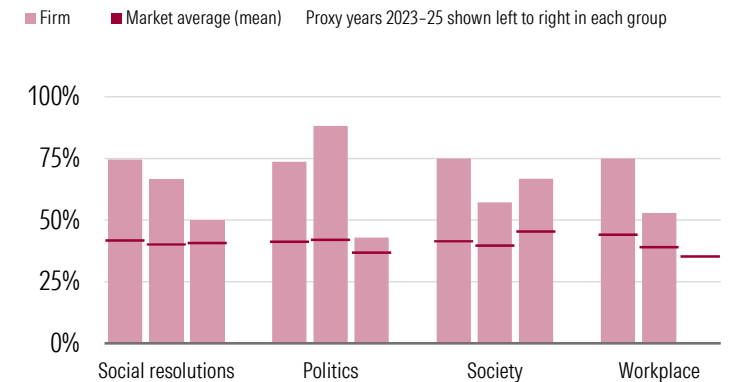
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



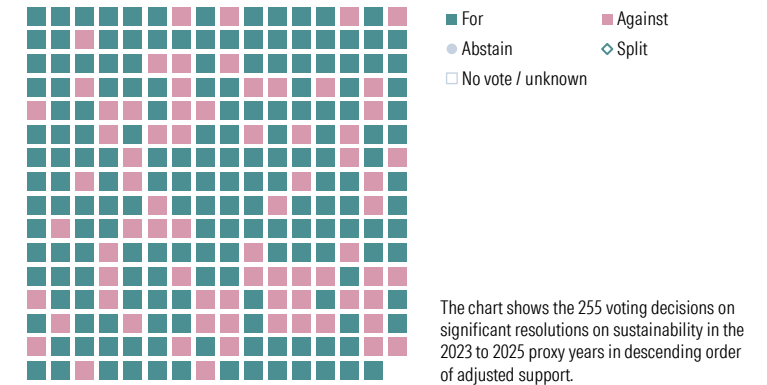
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Nuveen

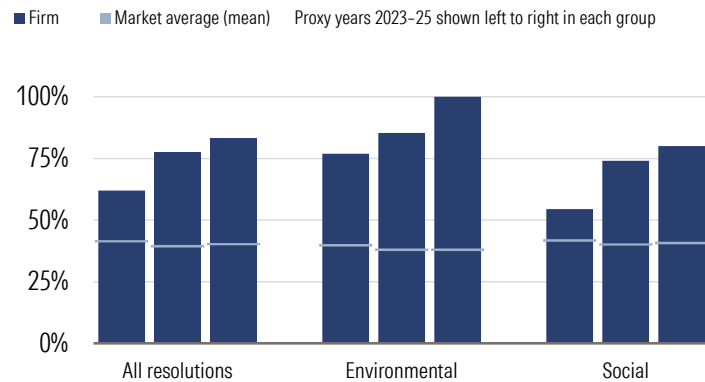
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>255</b>	<b>118</b>	<b>107</b>	<b>30</b>	<b>71.0%</b>	<b>61.9%</b>	<b>77.6%</b>	<b>83.3%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>82.1%</b>	<b>76.9%</b>	<b>85.3%</b>	<b>100.0%</b>
Climate	64	31	30	3	84.4%	80.6%	86.7%	100.0%
Environment (excl. climate)	14	8	4	2	71.4%	62.5%	75.0%	100.0%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>66.1%</b>	<b>54.4%</b>	<b>74.0%</b>	<b>80.0%</b>
Politics	66	26	28	12	78.8%	65.4%	85.7%	91.7%
Society	58	28	20	10	41.4%	32.1%	45.0%	60.0%
Workplace	53	25	25	3	77.4%	68.0%	84.0%	100.0%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>58.6%</b>	<b>49.1%</b>	<b>66.7%</b>	<b>69.2%</b>

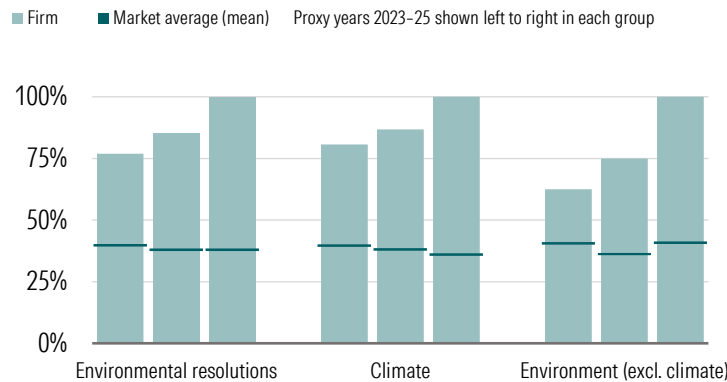
## Significant Resolutions: Decision Grid



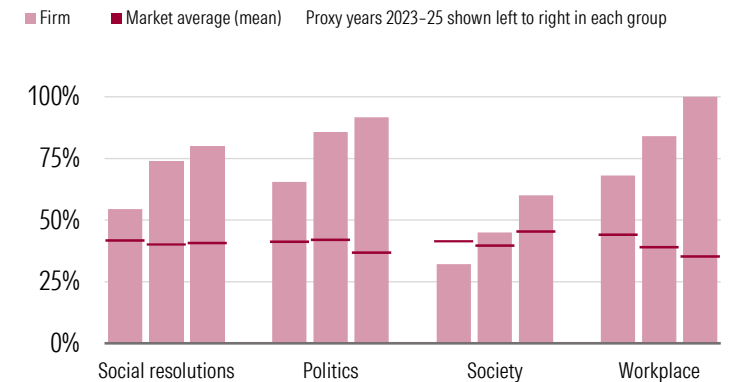
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



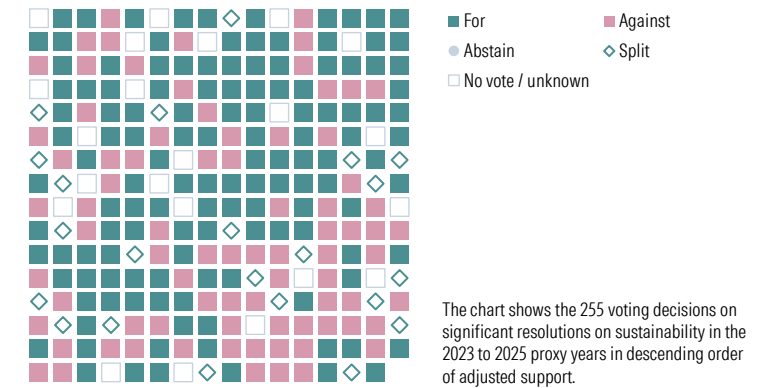
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# PGIM

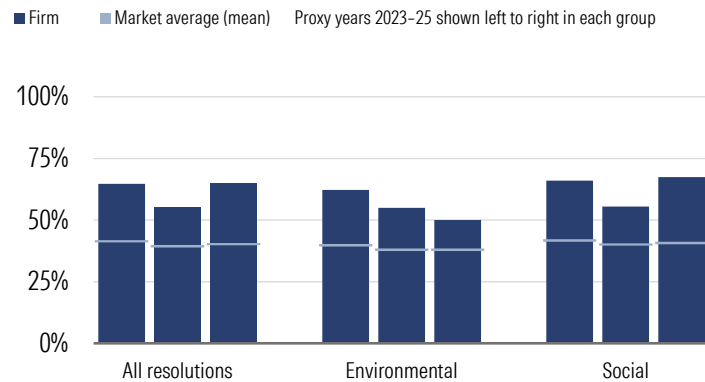
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>233</b>	<b>112</b>	<b>94</b>	<b>27</b>	<b>60.9%</b>	<b>64.7%</b>	<b>55.3%</b>	<b>64.8%</b>
<b>Environmental</b>	<b>71</b>	<b>37</b>	<b>30</b>	<b>4</b>	<b>58.5%</b>	<b>62.2%</b>	<b>55.0%</b>	<b>50.0%</b>
Climate	58	30	26	2	68.1%	71.7%	61.5%	100.0%
Environment (excl. climate)	13	7	4	2	15.4%	21.4%	12.5%	0.0%
<b>Social</b>	<b>162</b>	<b>75</b>	<b>64</b>	<b>23</b>	<b>62.0%</b>	<b>66.0%</b>	<b>55.5%</b>	<b>67.4%</b>
Politics	59	24	24	11	84.7%	89.6%	77.1%	90.9%
Society	53	26	18	9	49.1%	55.8%	41.7%	44.4%
Workplace	50	25	22	3	49.0%	54.0%	43.2%	50.0%
<b>Social (excl. politics)</b>	<b>103</b>	<b>51</b>	<b>40</b>	<b>12</b>	<b>49.0%</b>	<b>54.9%</b>	<b>42.5%</b>	<b>45.8%</b>

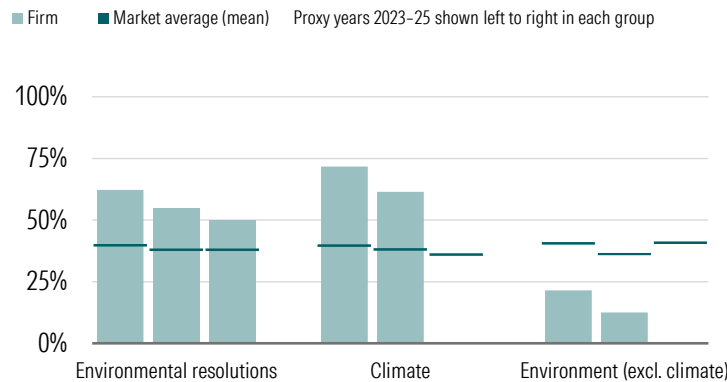
## Significant Resolutions: Decision Grid



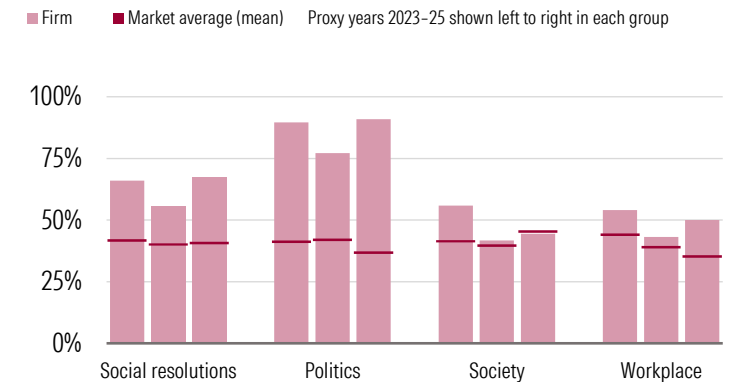
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



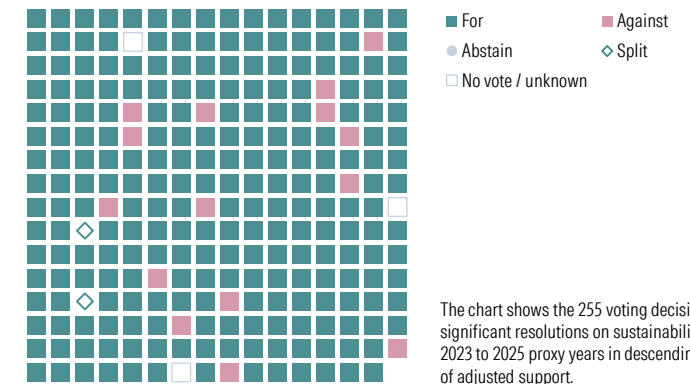
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Principal Asset Management

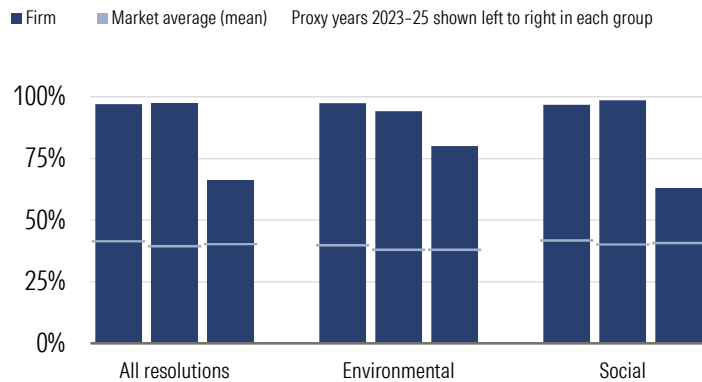
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>252</b>	<b>117</b>	<b>107</b>	<b>28</b>	<b>93.7%</b>	<b>97.0%</b>	<b>97.2%</b>	<b>66.1%</b>
<b>Environmental</b>	<b>77</b>	<b>38</b>	<b>34</b>	<b>5</b>	<b>94.8%</b>	<b>97.4%</b>	<b>94.1%</b>	<b>80.0%</b>
Climate	64	31	30	3	93.8%	96.8%	93.3%	66.7%
Environment (excl. climate)	13	7	4	2	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>175</b>	<b>79</b>	<b>73</b>	<b>23</b>	<b>93.1%</b>	<b>96.8%</b>	<b>98.6%</b>	<b>63.0%</b>
Politics	65	26	28	11	94.6%	100.0%	100.0%	68.2%
Society	57	28	20	9	88.6%	91.1%	100.0%	55.6%
Workplace	53	25	25	3	96.2%	100.0%	96.0%	66.7%
<b>Social (excl. politics)</b>	<b>110</b>	<b>53</b>	<b>45</b>	<b>12</b>	<b>92.3%</b>	<b>95.3%</b>	<b>97.8%</b>	<b>58.3%</b>

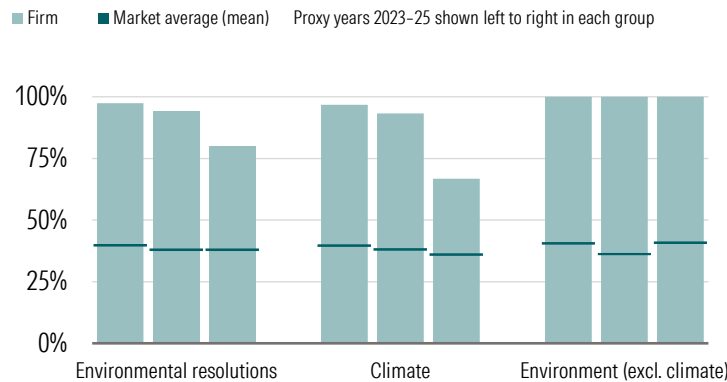
## Significant Resolutions: Decision Grid



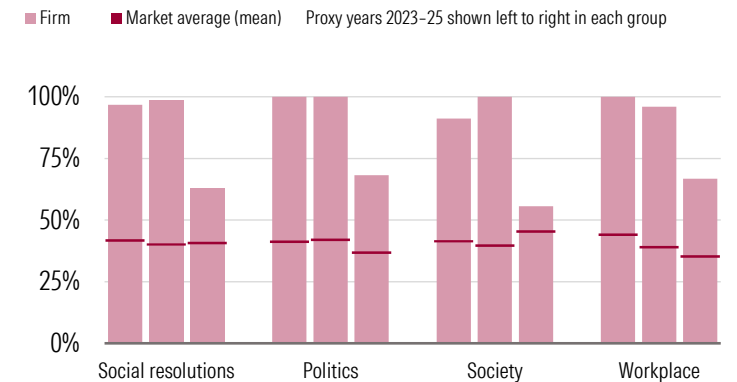
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



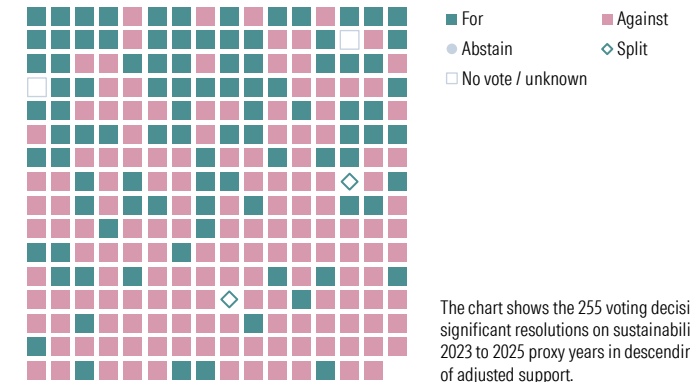
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Schwab Asset Management

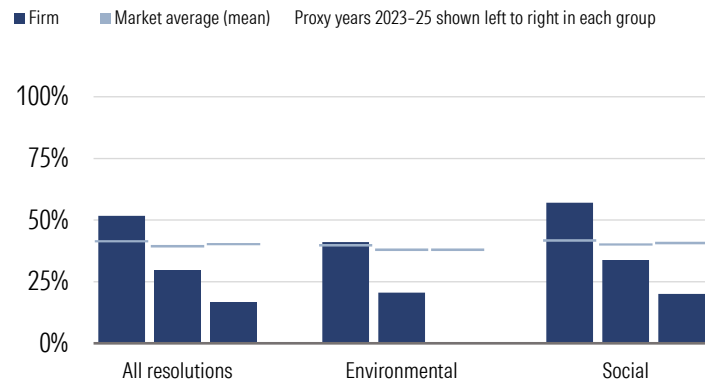
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>253</b>	<b>118</b>	<b>105</b>	<b>30</b>	<b>38.3%</b>	<b>51.7%</b>	<b>29.5%</b>	<b>16.7%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>29.5%</b>	<b>41.0%</b>	<b>20.6%</b>	<b>0.0%</b>
Climate	64	31	30	3	28.1%	38.7%	20.0%	0.0%
Environment (excl. climate)	14	8	4	2	35.7%	50.0%	25.0%	0.0%
<b>Social</b>	<b>175</b>	<b>79</b>	<b>71</b>	<b>25</b>	<b>42.3%</b>	<b>57.0%</b>	<b>33.8%</b>	<b>20.0%</b>
Politics	66	26	28	12	45.5%	73.1%	32.1%	16.7%
Society	57	28	19	10	47.4%	57.1%	42.1%	30.0%
Workplace	52	25	24	3	32.7%	40.0%	29.2%	0.0%
<b>Social (excl. politics)</b>	<b>109</b>	<b>53</b>	<b>43</b>	<b>13</b>	<b>40.4%</b>	<b>49.1%</b>	<b>34.9%</b>	<b>23.1%</b>

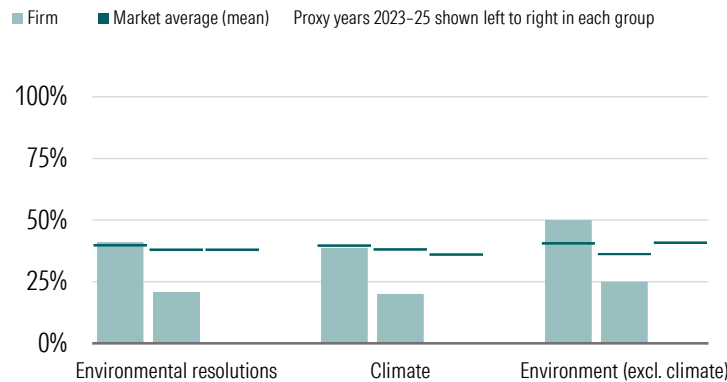
## Significant Resolutions: Decision Grid



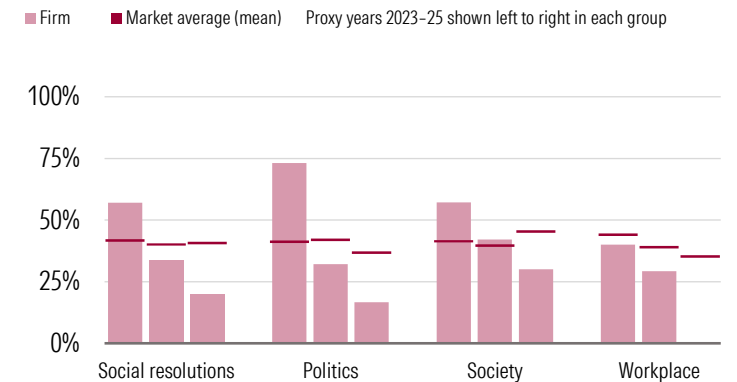
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



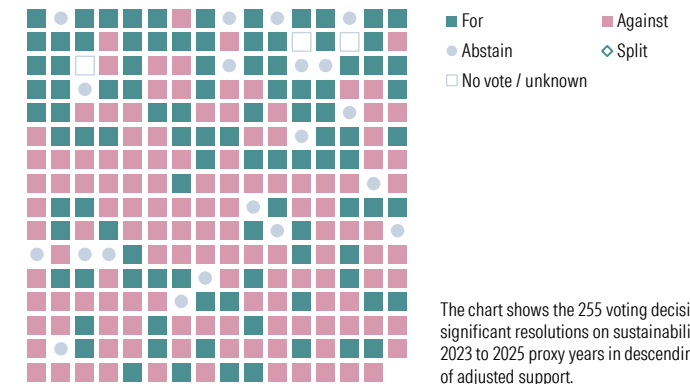
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# State Street Investment Management

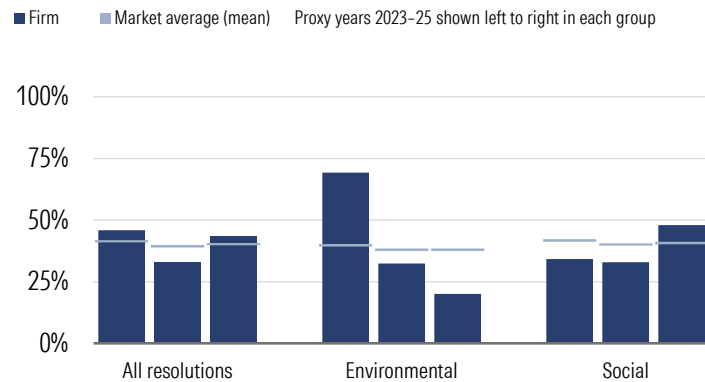
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>252</b>	<b>118</b>	<b>104</b>	<b>30</b>	<b>40.1%</b>	<b>45.8%</b>	<b>32.7%</b>	<b>43.3%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>50.0%</b>	<b>69.2%</b>	<b>32.4%</b>	<b>20.0%</b>
Climate	64	31	30	3	53.1%	71.0%	36.7%	33.3%
Environment (excl. climate)	14	8	4	2	35.7%	62.5%	0.0%	0.0%
<b>Social</b>	<b>174</b>	<b>79</b>	<b>70</b>	<b>25</b>	<b>35.6%</b>	<b>34.2%</b>	<b>32.9%</b>	<b>48.0%</b>
Politics	66	26	28	12	40.9%	23.1%	42.9%	75.0%
Society	55	28	17	10	25.5%	35.7%	5.9%	30.0%
Workplace	53	25	25	3	39.6%	44.0%	40.0%	0.0%
<b>Social (excl. politics)</b>	<b>108</b>	<b>53</b>	<b>42</b>	<b>13</b>	<b>32.4%</b>	<b>39.6%</b>	<b>26.2%</b>	<b>23.1%</b>

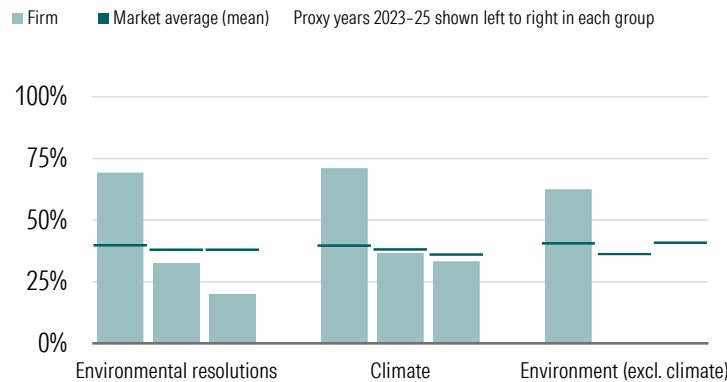
## Significant Resolutions: Decision Grid



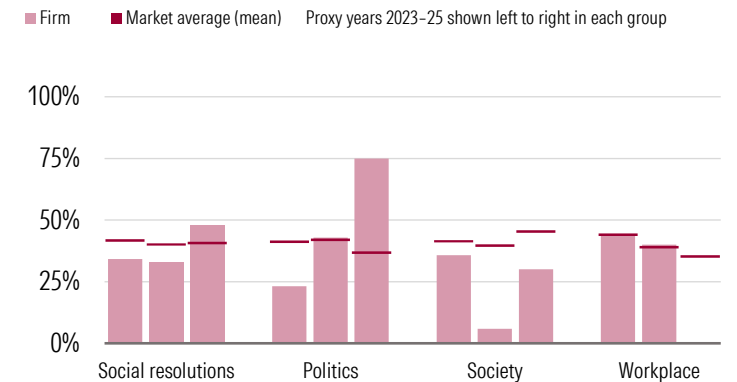
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



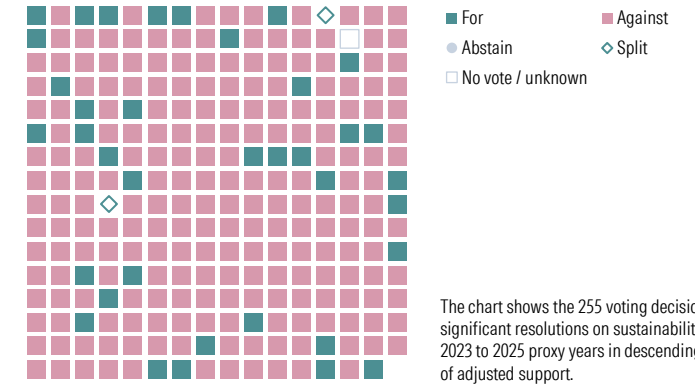
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# T. Rowe Price

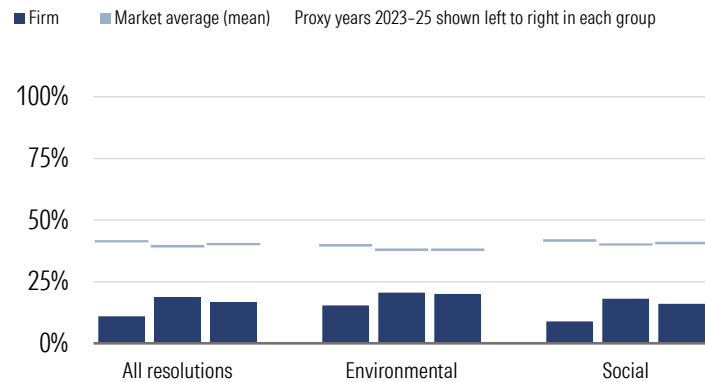
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>254</b>	<b>118</b>	<b>106</b>	<b>30</b>	<b>15.0%</b>	<b>11.0%</b>	<b>18.9%</b>	<b>16.7%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>17.9%</b>	<b>15.4%</b>	<b>20.6%</b>	<b>20.0%</b>
Climate	64	31	30	3	15.6%	12.9%	20.0%	0.0%
Environment (excl. climate)	14	8	4	2	28.6%	25.0%	25.0%	50.0%
<b>Social</b>	<b>176</b>	<b>79</b>	<b>72</b>	<b>25</b>	<b>13.6%</b>	<b>8.9%</b>	<b>18.1%</b>	<b>16.0%</b>
Politics	66	26	28	12	18.9%	7.7%	32.1%	12.5%
Society	57	28	19	10	10.5%	10.7%	5.3%	20.0%
Workplace	53	25	25	3	10.4%	8.0%	12.0%	16.7%
<b>Social (excl. politics)</b>	<b>110</b>	<b>53</b>	<b>44</b>	<b>13</b>	<b>10.5%</b>	<b>9.4%</b>	<b>9.1%</b>	<b>19.2%</b>

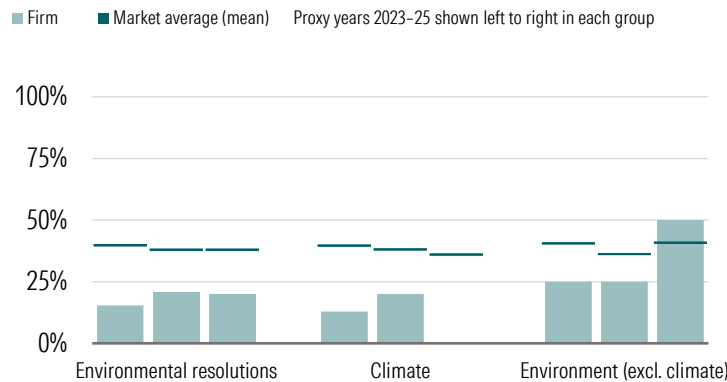
## Significant Resolutions: Decision Grid



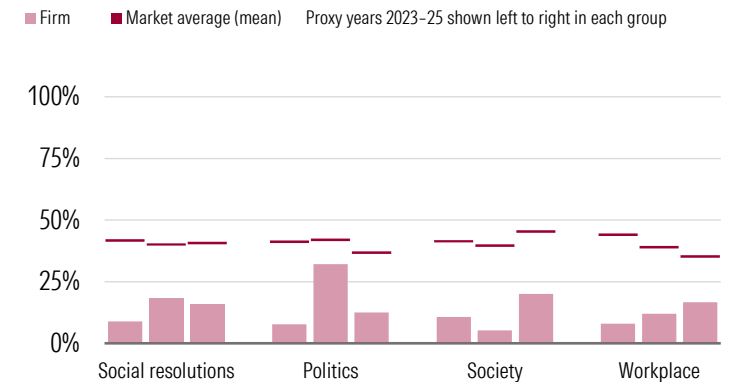
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



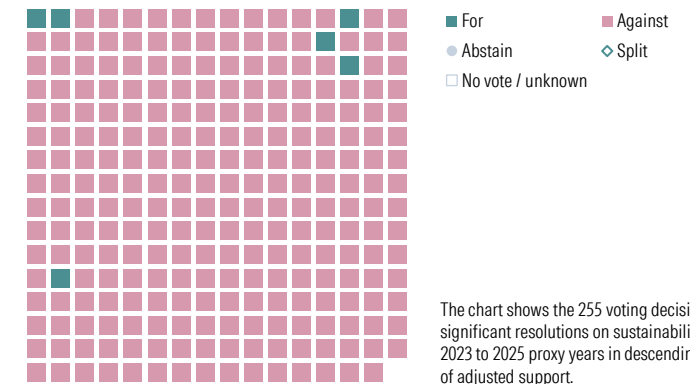
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Vanguard

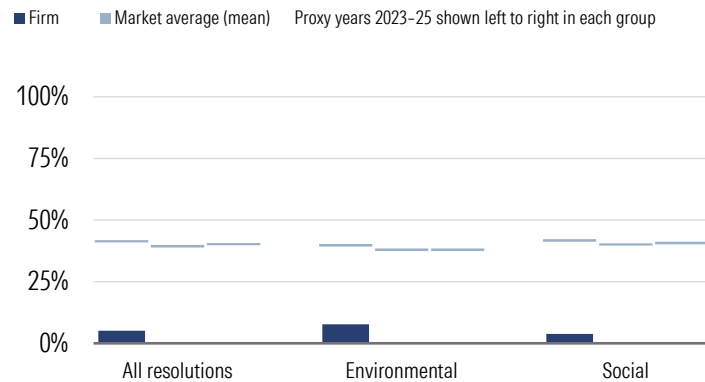
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>255</b>	<b>118</b>	<b>107</b>	<b>30</b>	<b>2.4%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Environmental</b>	<b>78</b>	<b>39</b>	<b>34</b>	<b>5</b>	<b>3.8%</b>	<b>7.7%</b>	<b>0.0%</b>	<b>0.0%</b>
Climate	64	31	30	3	4.7%	9.7%	0.0%	0.0%
Environment (excl. climate)	14	8	4	2	0.0%	0.0%	0.0%	0.0%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>1.7%</b>	<b>3.8%</b>	<b>0.0%</b>	<b>0.0%</b>
Politics	66	26	28	12	1.5%	3.8%	0.0%	0.0%
Society	58	28	20	10	1.7%	3.6%	0.0%	0.0%
Workplace	53	25	25	3	1.9%	4.0%	0.0%	0.0%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>1.8%</b>	<b>3.8%</b>	<b>0.0%</b>	<b>0.0%</b>

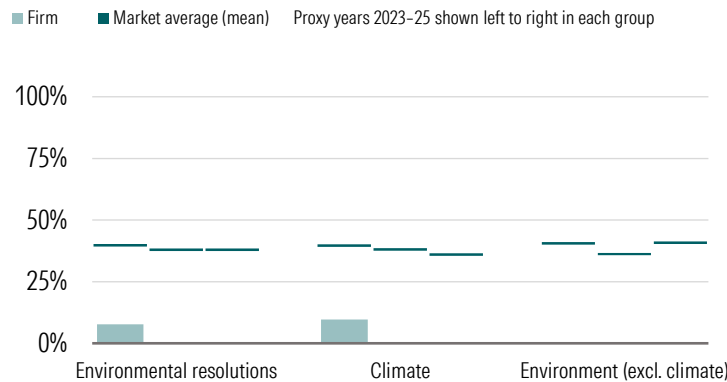
## Significant Resolutions: Decision Grid



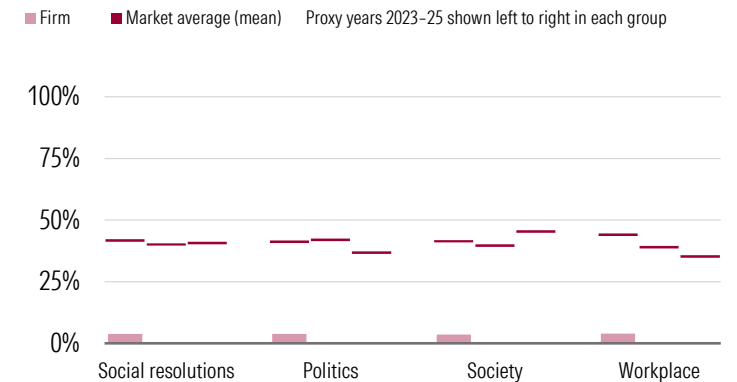
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



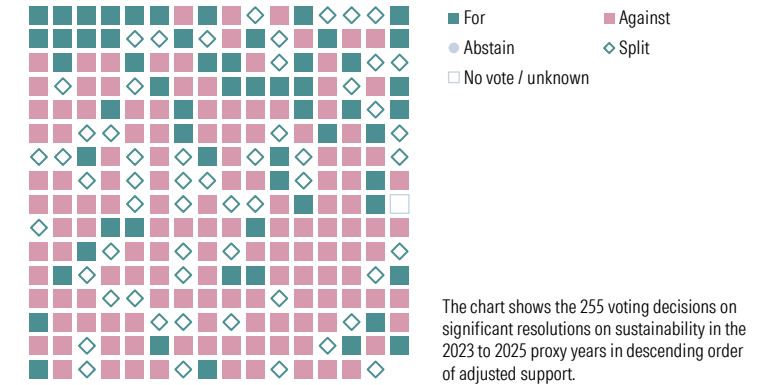
Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Wellington Management (as a Subadvisor)

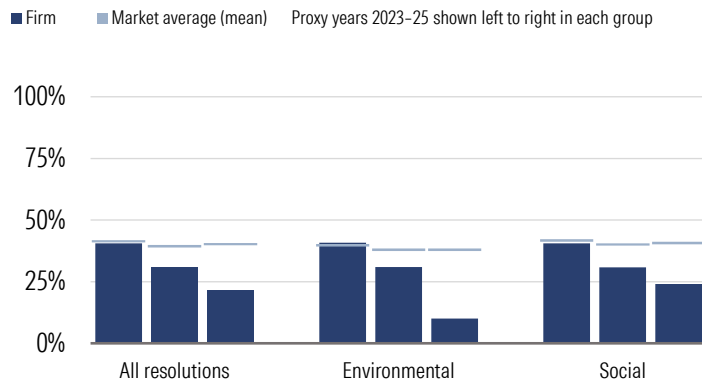
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>254</b>	<b>117</b>	<b>107</b>	<b>30</b>	<b>34.3%</b>	<b>40.6%</b>	<b>30.8%</b>	<b>21.7%</b>
<b>Environmental</b>	<b>77</b>	<b>38</b>	<b>34</b>	<b>5</b>	<b>34.4%</b>	<b>40.8%</b>	<b>30.9%</b>	<b>10.0%</b>
Climate	64	31	30	3	35.9%	41.9%	33.3%	0.0%
Environment (excl. climate)	13	7	4	2	26.9%	35.7%	12.5%	25.0%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>34.2%</b>	<b>40.5%</b>	<b>30.8%</b>	<b>24.0%</b>
Politics	66	26	28	12	42.4%	40.4%	44.6%	41.7%
Society	58	28	20	10	24.1%	30.4%	22.5%	10.0%
Workplace	53	25	25	3	34.9%	52.0%	22.0%	0.0%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>29.3%</b>	<b>40.6%</b>	<b>22.2%</b>	<b>7.7%</b>

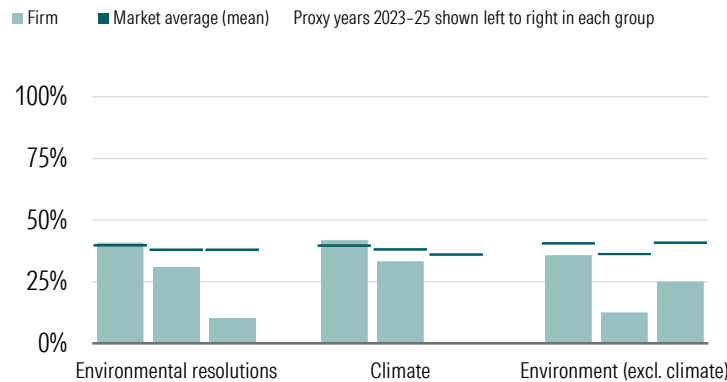
## Significant Resolutions: Decision Grid



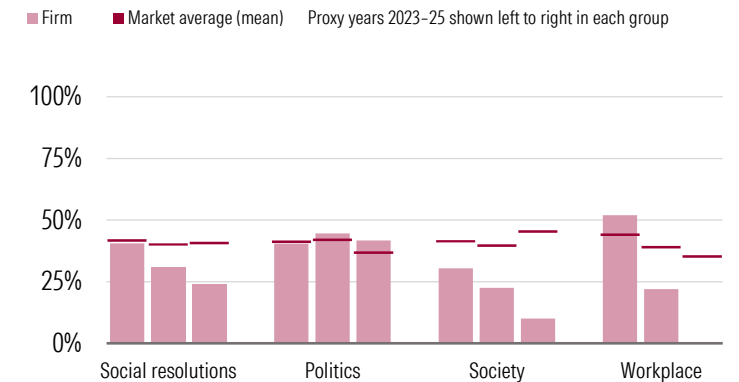
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



Source: Morningstar proxy-voting database, Morningstar Direct. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

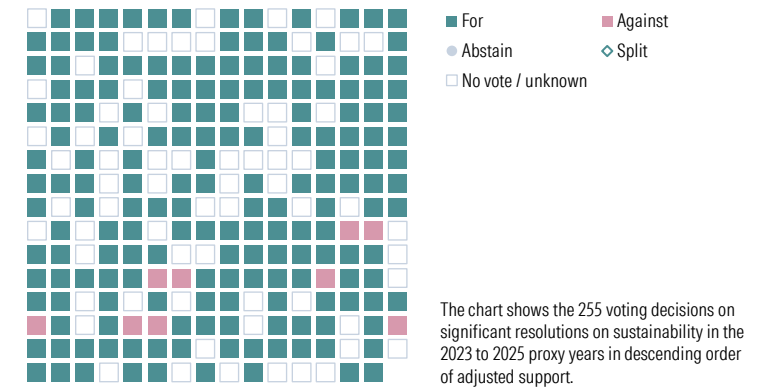
# Appendix 4: European Asset Manager Voting Records

# Aberdeen

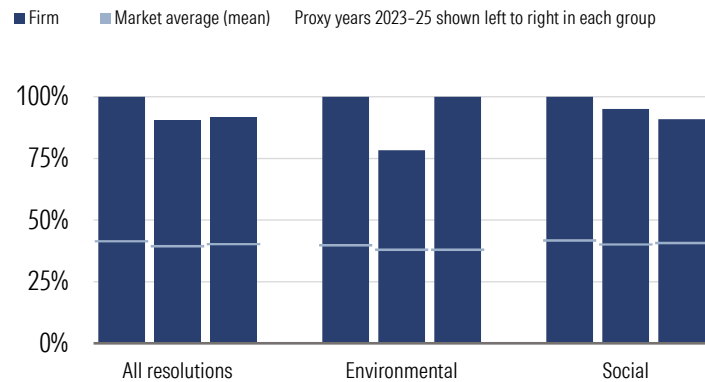
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>187</b>	<b>92</b>	<b>83</b>	<b>12</b>	<b>95.2%</b>	<b>100.0%</b>	<b>90.4%</b>	<b>91.7%</b>
<b>Environmental</b>	<b>54</b>	<b>30</b>	<b>23</b>	<b>1</b>	<b>90.7%</b>	<b>100.0%</b>	<b>78.3%</b>	<b>100.0%</b>
Climate	45	24	20	1	88.9%	100.0%	75.0%	100.0%
Environment (excl. climate)	9	6	3	0	100.0%	100.0%	100.0%	n.a.
<b>Social</b>	<b>133</b>	<b>62</b>	<b>60</b>	<b>11</b>	<b>97.0%</b>	<b>100.0%</b>	<b>95.0%</b>	<b>90.9%</b>
Politics	45	21	23	1	100.0%	100.0%	100.0%	100.0%
Society	44	20	16	8	95.5%	100.0%	93.8%	87.5%
Workplace	44	21	21	2	95.5%	100.0%	90.5%	100.0%
<b>Social (excl. politics)</b>	<b>88</b>	<b>41</b>	<b>37</b>	<b>10</b>	<b>95.5%</b>	<b>100.0%</b>	<b>91.9%</b>	<b>90.0%</b>

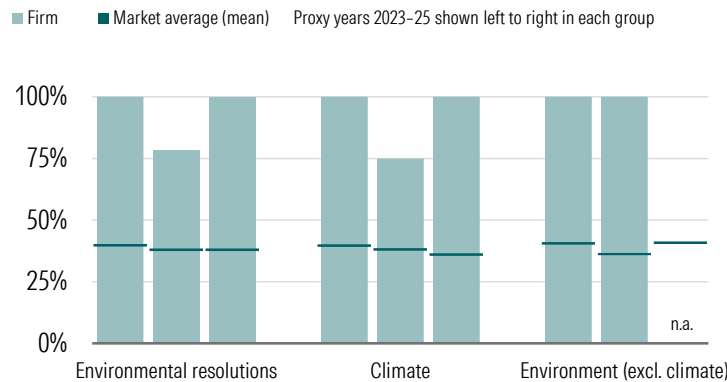
## Significant Resolutions: Decision Grid



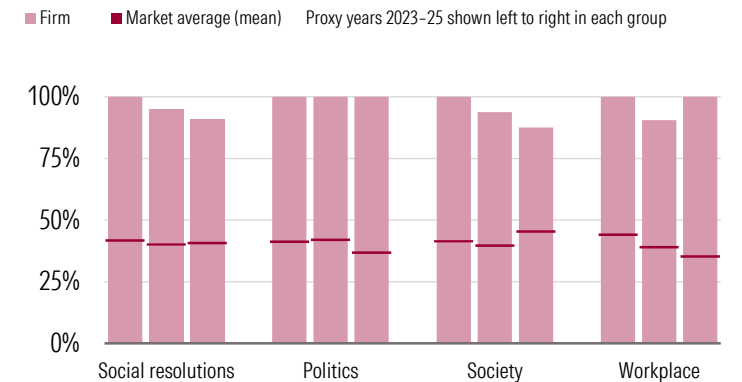
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



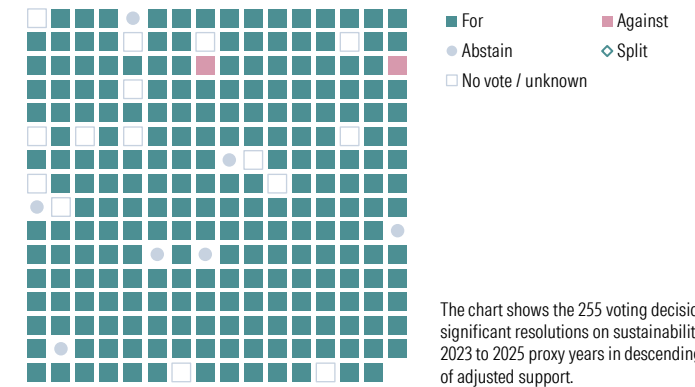
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Allianz Global Investors

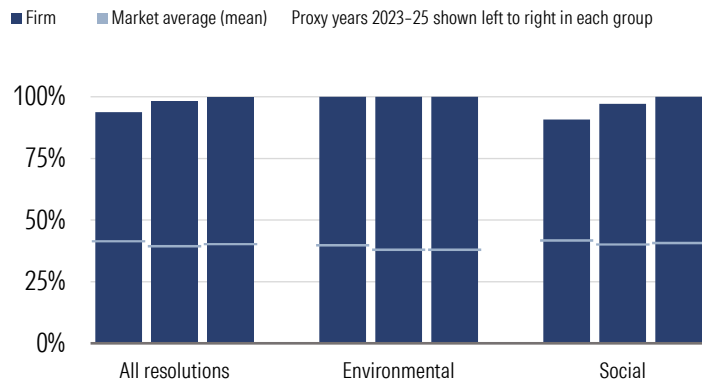
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>240</b>	<b>113</b>	<b>99</b>	<b>28</b>	<b>96.3%</b>	<b>93.8%</b>	<b>98.0%</b>	<b>100.0%</b>
<b>Environmental</b>	<b>71</b>	<b>37</b>	<b>29</b>	<b>5</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Climate	58	29	26	3	100.0%	100.0%	100.0%	100.0%
Environment (excl. climate)	13	8	3	2	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>169</b>	<b>76</b>	<b>70</b>	<b>23</b>	<b>94.7%</b>	<b>90.8%</b>	<b>97.1%</b>	<b>100.0%</b>
Politics	63	26	26	11	100.0%	100.0%	100.0%	100.0%
Society	53	25	19	9	100.0%	100.0%	100.0%	100.0%
Workplace	53	25	25	3	83.0%	72.0%	92.0%	100.0%
<b>Social (excl. politics)</b>	<b>106</b>	<b>50</b>	<b>44</b>	<b>12</b>	<b>91.5%</b>	<b>86.0%</b>	<b>95.5%</b>	<b>100.0%</b>

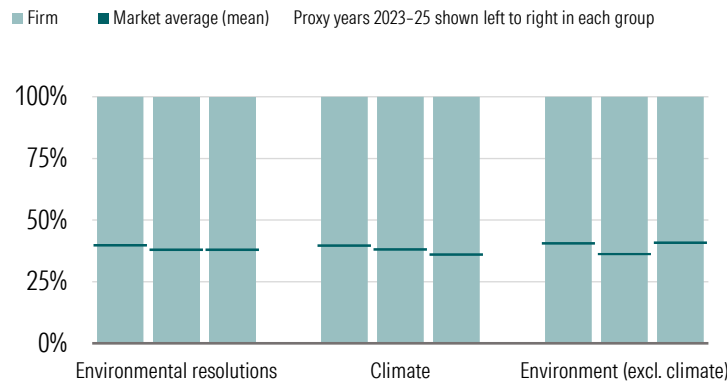
## Significant Resolutions: Decision Grid



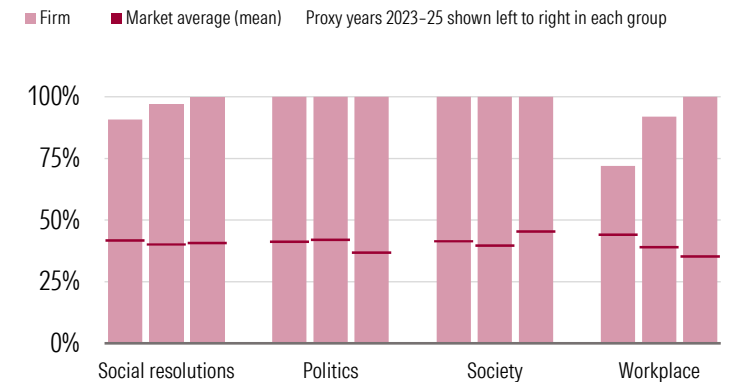
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



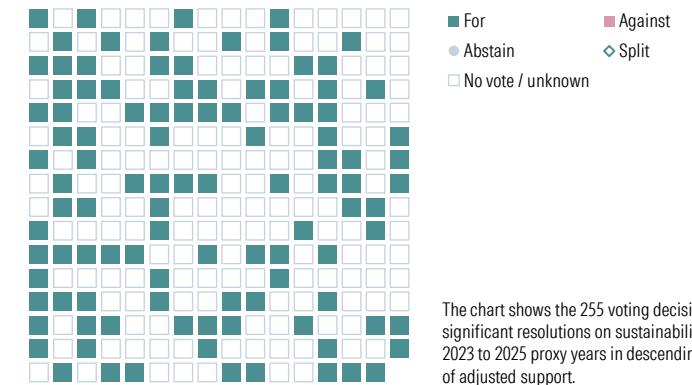
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Amundi

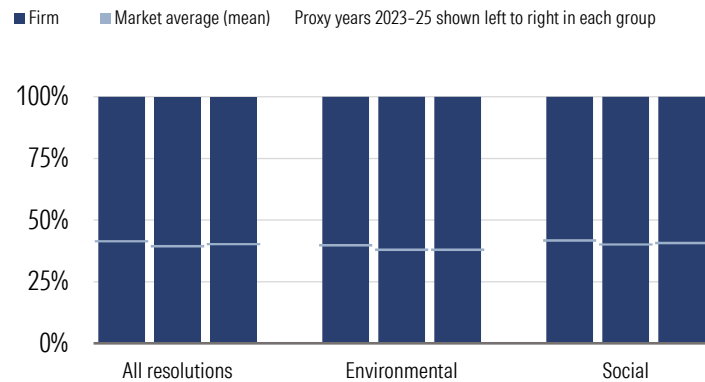
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>106</b>	<b>39</b>	<b>54</b>	<b>13</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Environmental</b>	<b>32</b>	<b>12</b>	<b>18</b>	<b>2</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Climate	27	9	16	2	100.0%	100.0%	100.0%	100.0%
Environment (excl. climate)	5	3	2	0	100.0%	100.0%	100.0%	n.a.
<b>Social</b>	<b>74</b>	<b>27</b>	<b>36</b>	<b>11</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Politics	21	5	12	4	100.0%	100.0%	100.0%	100.0%
Society	32	14	12	6	100.0%	100.0%	100.0%	100.0%
Workplace	21	8	12	1	100.0%	100.0%	100.0%	100.0%
<b>Social (excl. politics)</b>	<b>53</b>	<b>22</b>	<b>24</b>	<b>7</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

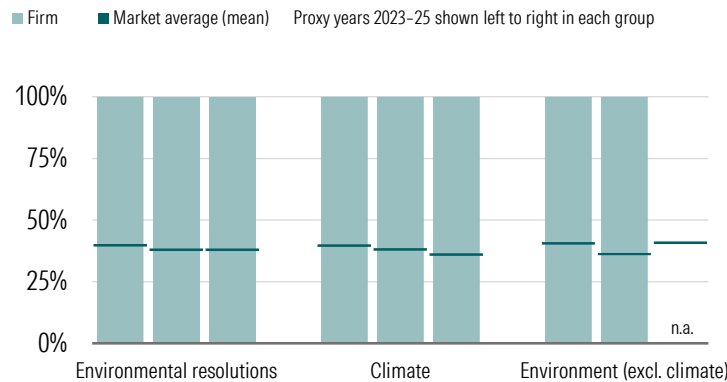
## Significant Resolutions: Decision Grid



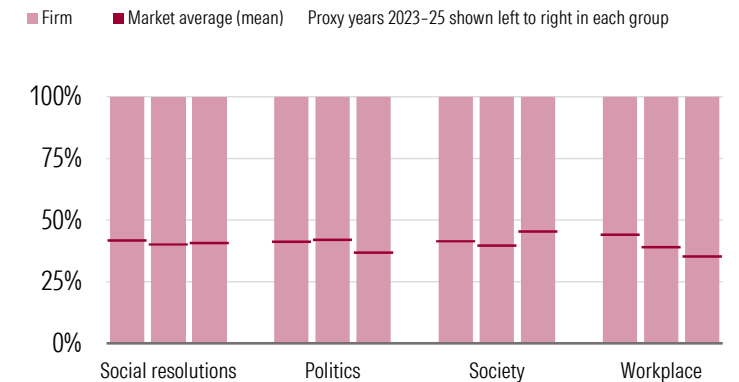
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



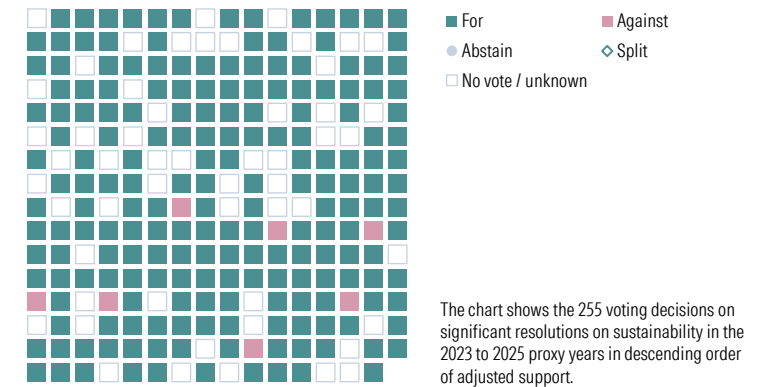
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Aviva Investors

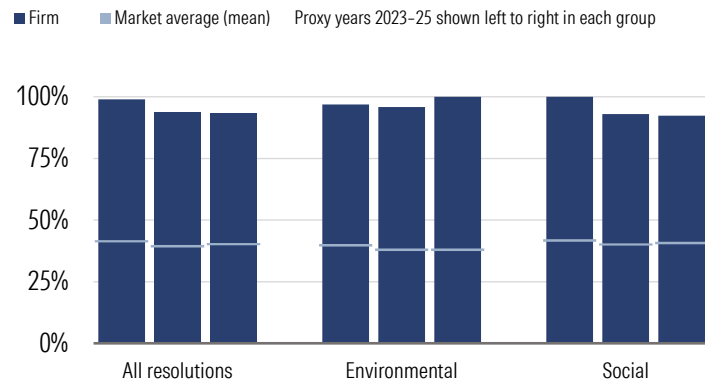
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>201</b>	<b>105</b>	<b>81</b>	<b>15</b>	<b>96.5%</b>	<b>99.0%</b>	<b>93.8%</b>	<b>93.3%</b>
<b>Environmental</b>	<b>58</b>	<b>32</b>	<b>24</b>	<b>2</b>	<b>96.6%</b>	<b>96.9%</b>	<b>95.8%</b>	<b>100.0%</b>
Climate	47	25	21	1	95.7%	96.0%	95.2%	100.0%
Environment (excl. climate)	11	7	3	1	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>143</b>	<b>73</b>	<b>57</b>	<b>13</b>	<b>96.5%</b>	<b>100.0%</b>	<b>93.0%</b>	<b>92.3%</b>
Politics	46	23	20	3	100.0%	100.0%	100.0%	100.0%
Society	49	25	15	9	93.9%	100.0%	86.7%	88.9%
Workplace	48	25	22	1	95.8%	100.0%	90.9%	100.0%
<b>Social (excl. politics)</b>	<b>97</b>	<b>50</b>	<b>37</b>	<b>10</b>	<b>94.8%</b>	<b>100.0%</b>	<b>89.2%</b>	<b>90.0%</b>

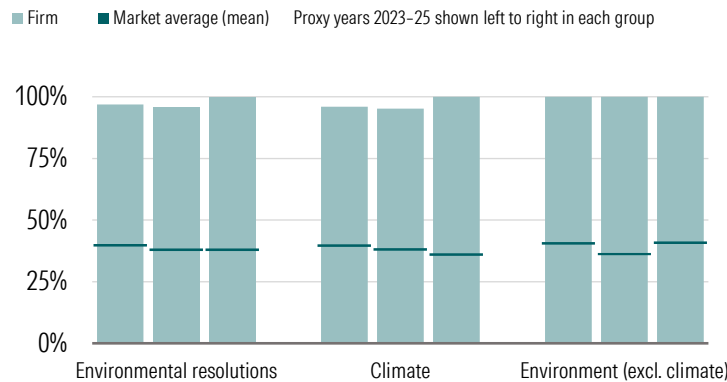
## Significant Resolutions: Decision Grid



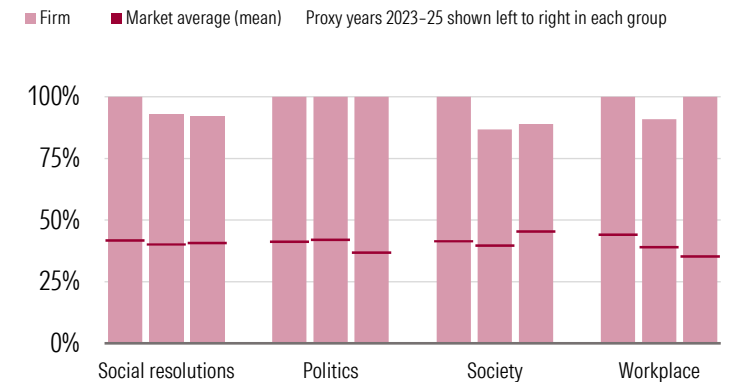
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



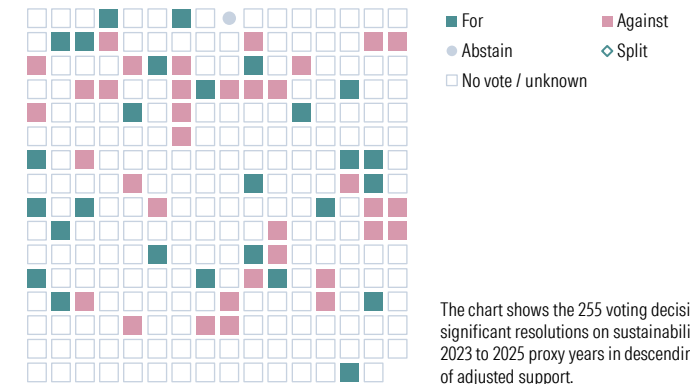
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Baillie Gifford

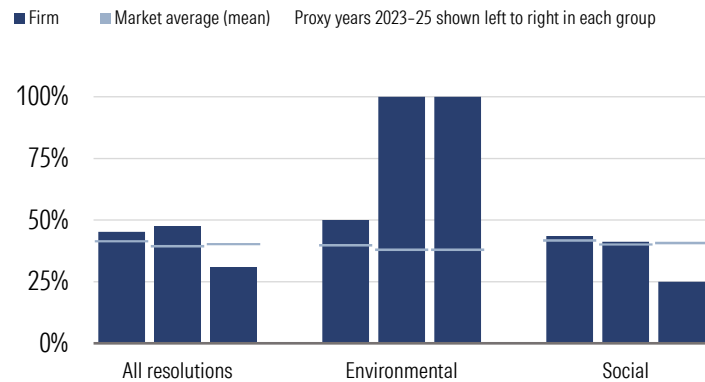
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>63</b>	<b>31</b>	<b>19</b>	<b>13</b>	<b>42.9%</b>	<b>45.2%</b>	<b>47.4%</b>	<b>30.8%</b>
<b>Environmental</b>	<b>11</b>	<b>8</b>	<b>2</b>	<b>1</b>	<b>63.6%</b>	<b>50.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Climate	6	4	1	1	83.3%	75.0%	100.0%	100.0%
Environment (excl. climate)	5	4	1	0	40.0%	25.0%	100.0%	n.a.
<b>Social</b>	<b>52</b>	<b>23</b>	<b>17</b>	<b>12</b>	<b>38.5%</b>	<b>43.5%</b>	<b>41.2%</b>	<b>25.0%</b>
Politics	9	4	3	2	22.2%	25.0%	33.3%	0.0%
Society	26	10	8	8	23.1%	30.0%	25.0%	12.5%
Workplace	17	9	6	2	70.6%	66.7%	66.7%	100.0%
<b>Social (excl. politics)</b>	<b>43</b>	<b>19</b>	<b>14</b>	<b>10</b>	<b>41.9%</b>	<b>47.4%</b>	<b>42.9%</b>	<b>30.0%</b>

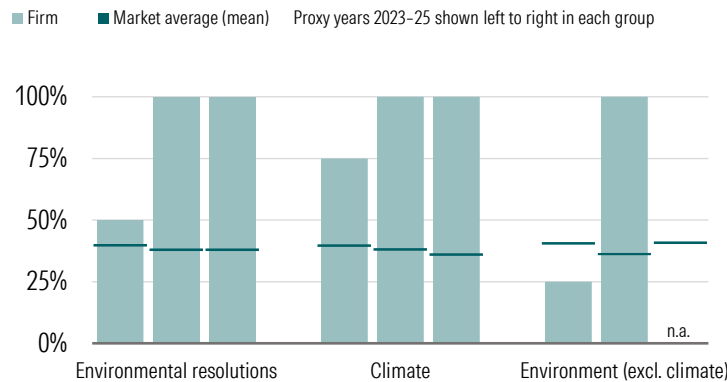
## Significant Resolutions: Decision Grid



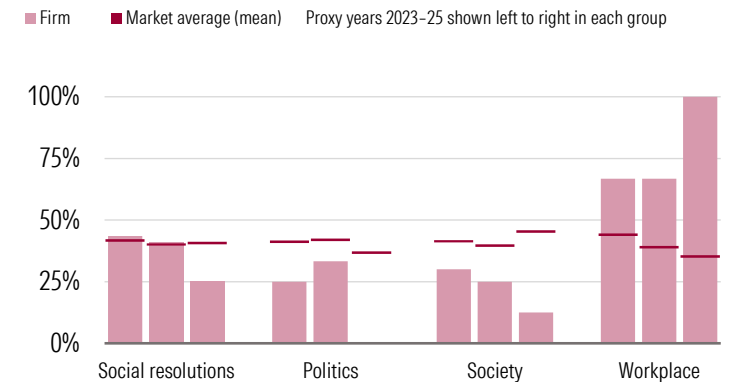
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



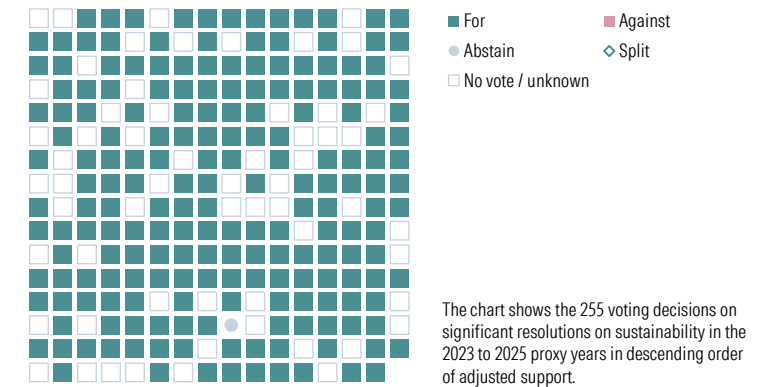
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# BNP Paribas Asset Management

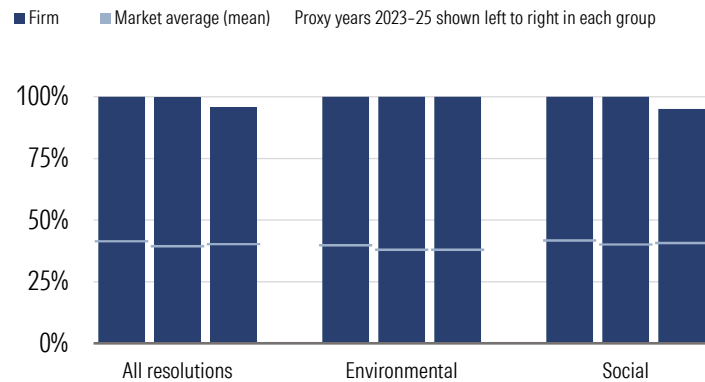
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>194</b>	<b>93</b>	<b>77</b>	<b>24</b>	<b>99.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>95.8%</b>
<b>Environmental</b>	<b>53</b>	<b>26</b>	<b>23</b>	<b>4</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Climate	41	19	20	2	100.0%	100.0%	100.0%	100.0%
Environment (excl. climate)	12	7	3	2	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>141</b>	<b>67</b>	<b>54</b>	<b>20</b>	<b>99.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>95.0%</b>
Politics	48	22	18	8	100.0%	100.0%	100.0%	100.0%
Society	49	24	16	9	98.0%	100.0%	100.0%	88.9%
Workplace	44	21	20	3	100.0%	100.0%	100.0%	100.0%
<b>Social (excl. politics)</b>	<b>93</b>	<b>45</b>	<b>36</b>	<b>12</b>	<b>98.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>91.7%</b>

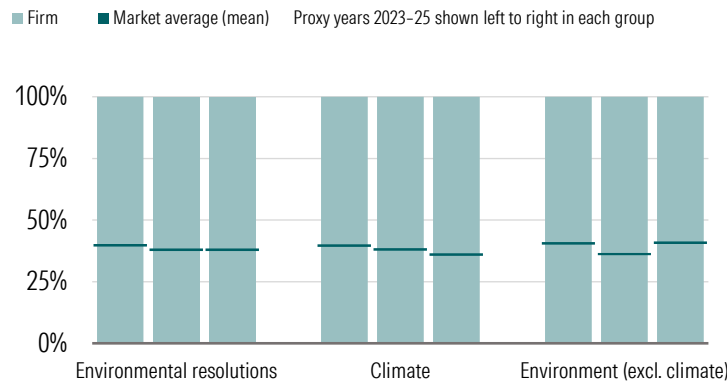
## Significant Resolutions: Decision Grid



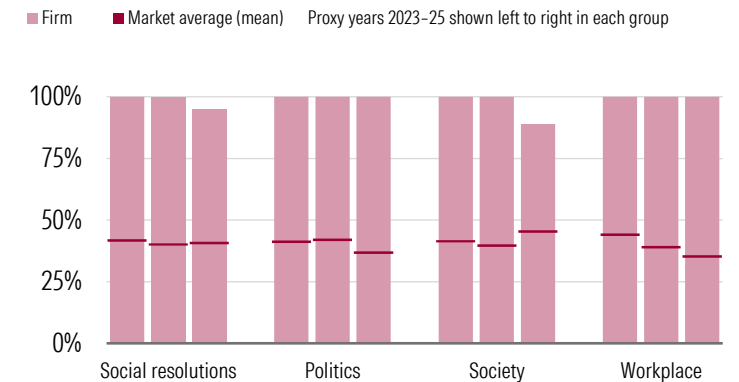
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



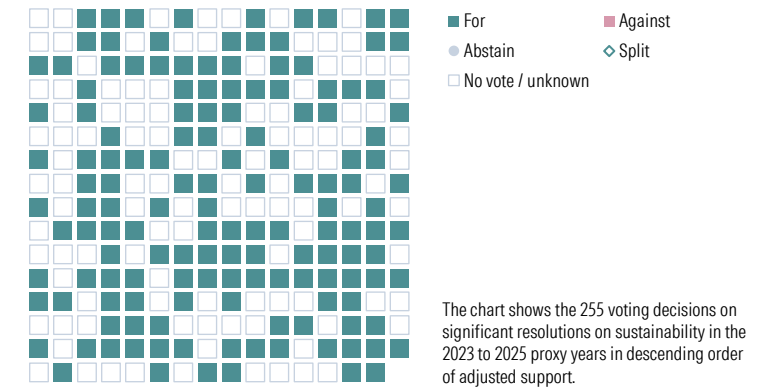
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Candriam

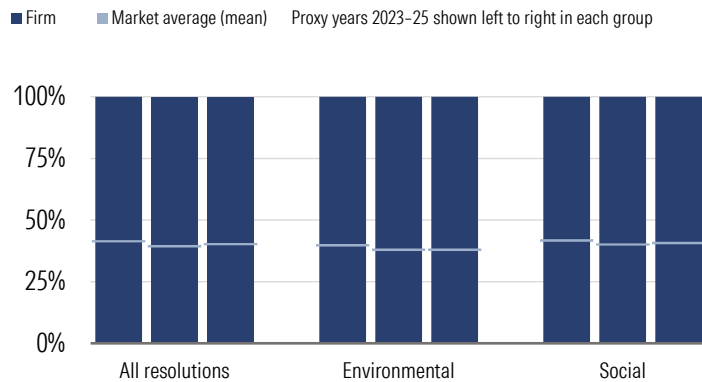
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>147</b>	<b>61</b>	<b>67</b>	<b>19</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Environmental</b>	<b>36</b>	<b>15</b>	<b>18</b>	<b>3</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Climate	27	10	15	2	100.0%	100.0%	100.0%	100.0%
Environment (excl. climate)	9	5	3	1	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>111</b>	<b>46</b>	<b>49</b>	<b>16</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Politics	36	11	17	8	100.0%	100.0%	100.0%	100.0%
Society	38	17	16	5	100.0%	100.0%	100.0%	100.0%
Workplace	37	18	16	3	100.0%	100.0%	100.0%	100.0%
<b>Social (excl. politics)</b>	<b>75</b>	<b>35</b>	<b>32</b>	<b>8</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

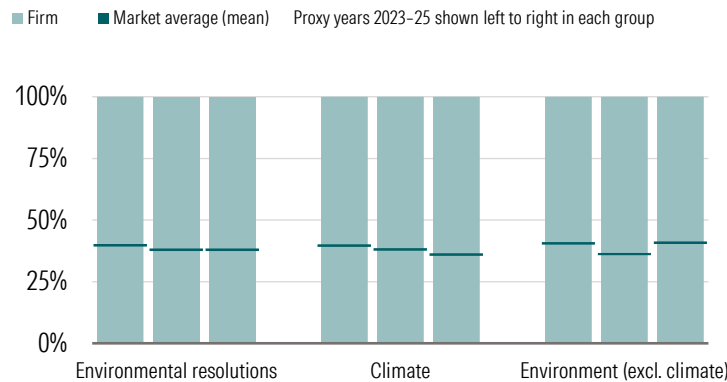
## Significant Resolutions: Decision Grid



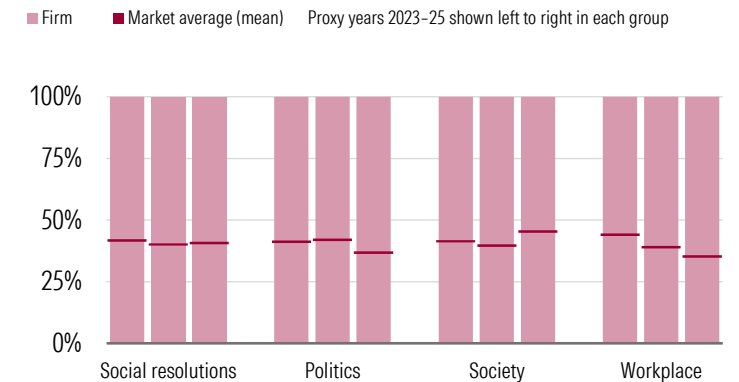
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



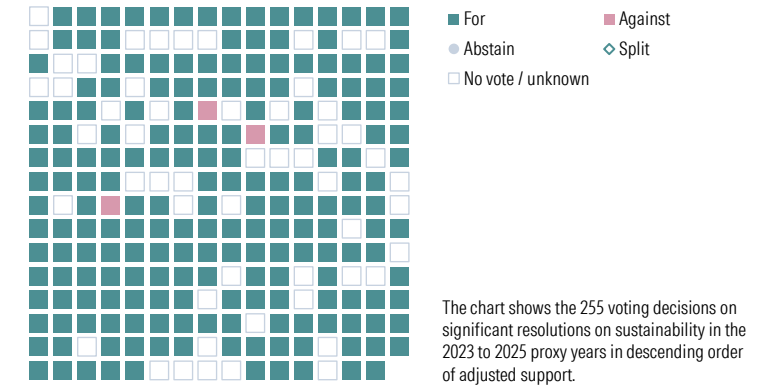
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# DWS

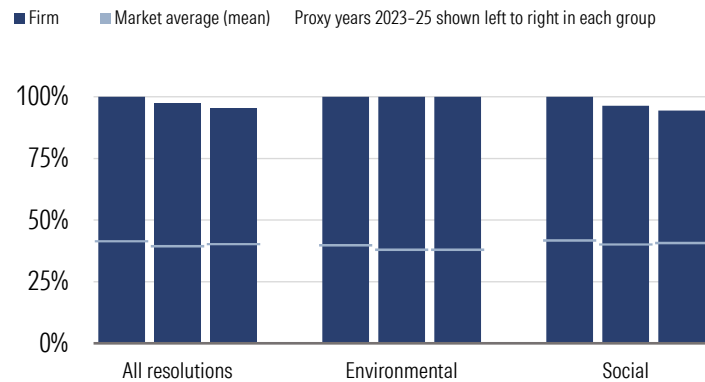
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>201</b>	<b>106</b>	<b>74</b>	<b>21</b>	<b>98.5%</b>	<b>100.0%</b>	<b>97.3%</b>	<b>95.2%</b>
<b>Environmental</b>	<b>54</b>	<b>31</b>	<b>20</b>	<b>3</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Climate	42	25	16	1	100.0%	100.0%	100.0%	100.0%
Environment (excl. climate)	12	6	4	2	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>147</b>	<b>75</b>	<b>54</b>	<b>18</b>	<b>98.0%</b>	<b>100.0%</b>	<b>96.3%</b>	<b>94.4%</b>
Politics	52	25	21	6	100.0%	100.0%	100.0%	100.0%
Society	51	25	17	9	98.0%	100.0%	94.1%	100.0%
Workplace	44	25	16	3	95.5%	100.0%	93.8%	66.7%
<b>Social (excl. politics)</b>	<b>95</b>	<b>50</b>	<b>33</b>	<b>12</b>	<b>96.8%</b>	<b>100.0%</b>	<b>93.9%</b>	<b>91.7%</b>

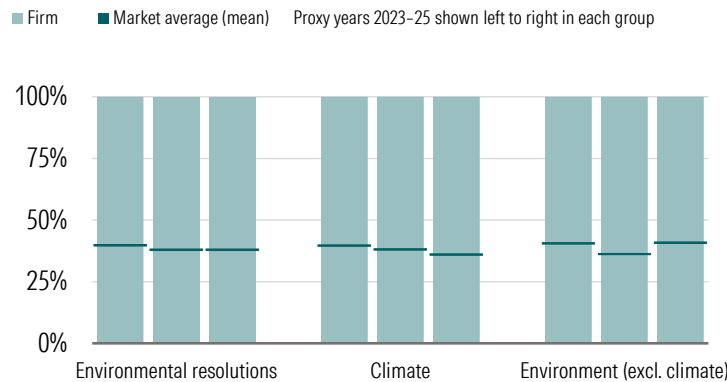
## Significant Resolutions: Decision Grid



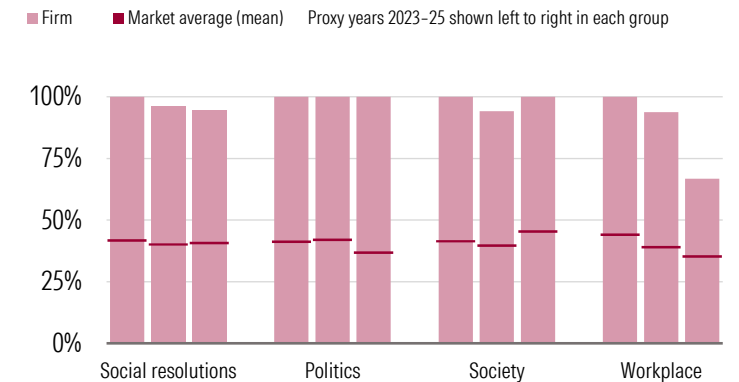
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



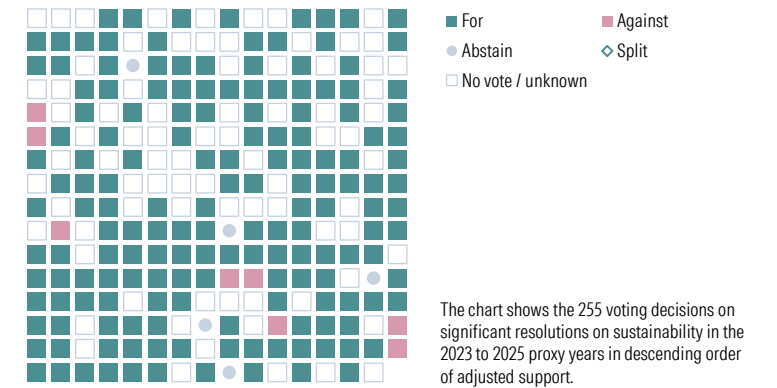
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Fidelity International

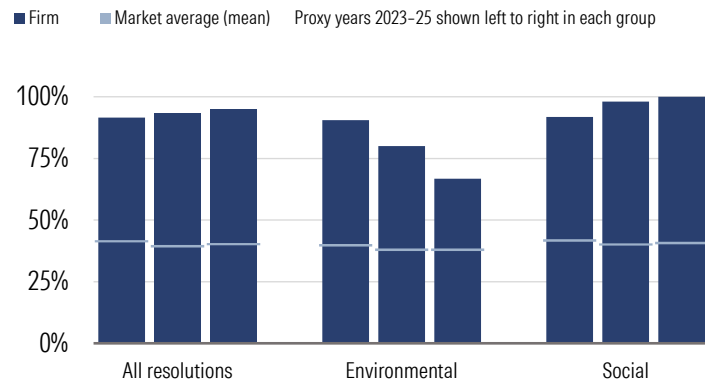
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>175</b>	<b>82</b>	<b>73</b>	<b>20</b>	<b>92.6%</b>	<b>91.5%</b>	<b>93.2%</b>	<b>95.0%</b>
<b>Environmental</b>	<b>44</b>	<b>21</b>	<b>20</b>	<b>3</b>	<b>84.1%</b>	<b>90.5%</b>	<b>80.0%</b>	<b>66.7%</b>
Climate	34	16	16	2	82.4%	87.5%	81.3%	50.0%
Environment (excl. climate)	10	5	4	1	90.0%	100.0%	75.0%	100.0%
<b>Social</b>	<b>131</b>	<b>61</b>	<b>53</b>	<b>17</b>	<b>95.4%</b>	<b>91.8%</b>	<b>98.1%</b>	<b>100.0%</b>
Politics	43	18	19	6	97.7%	100.0%	94.7%	100.0%
Society	45	22	15	8	91.1%	81.8%	100.0%	100.0%
Workplace	43	21	19	3	97.7%	95.2%	100.0%	100.0%
<b>Social (excl. politics)</b>	<b>88</b>	<b>43</b>	<b>34</b>	<b>11</b>	<b>94.3%</b>	<b>88.4%</b>	<b>100.0%</b>	<b>100.0%</b>

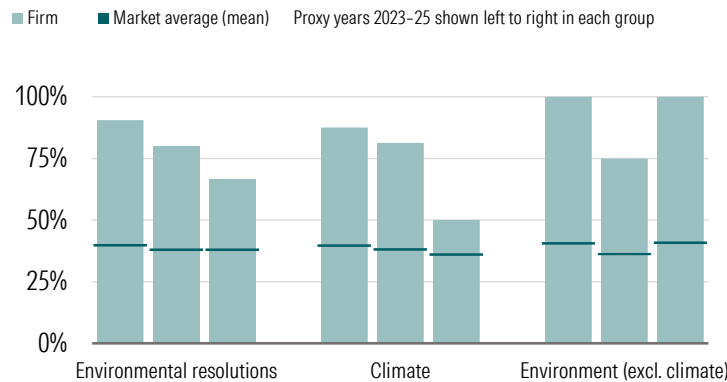
## Significant Resolutions: Decision Grid



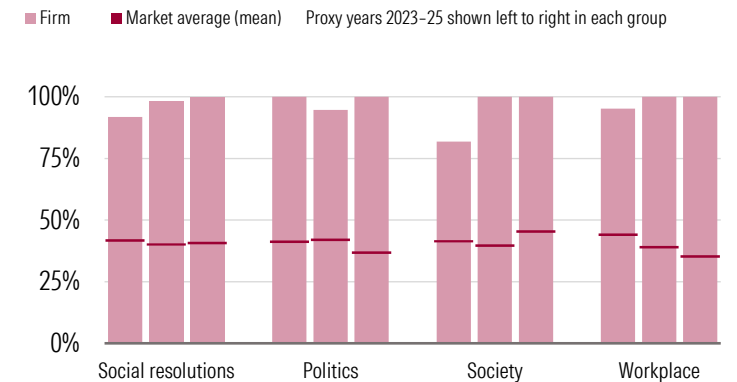
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



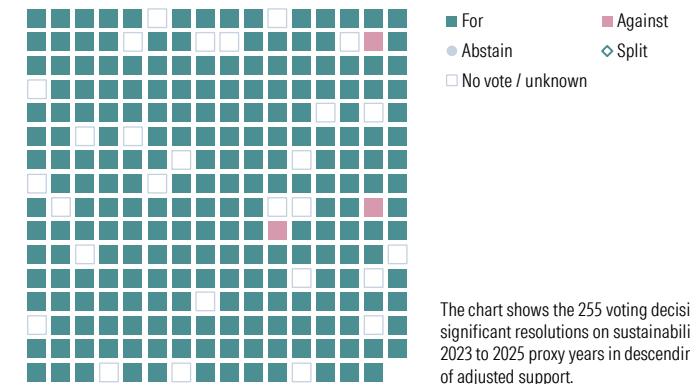
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# HSBC Asset Management

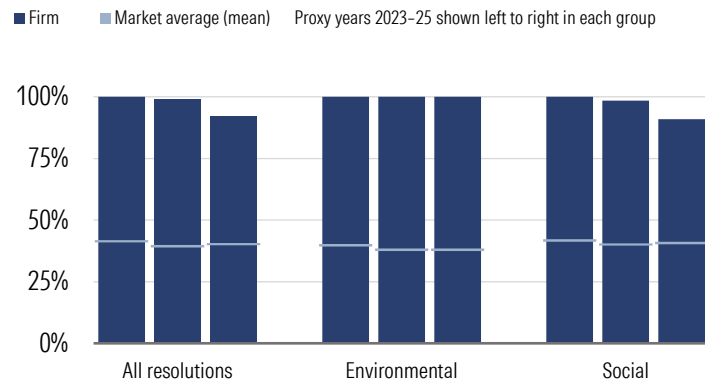
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>227</b>	<b>112</b>	<b>89</b>	<b>26</b>	<b>98.7%</b>	<b>100.0%</b>	<b>98.9%</b>	<b>92.3%</b>
<b>Environmental</b>	<b>68</b>	<b>36</b>	<b>28</b>	<b>4</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Climate	55	29	24	2	100.0%	100.0%	100.0%	100.0%
Environment (excl. climate)	13	7	4	2	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>159</b>	<b>76</b>	<b>61</b>	<b>22</b>	<b>98.1%</b>	<b>100.0%</b>	<b>98.4%</b>	<b>90.9%</b>
Politics	56	25	21	10	98.2%	100.0%	100.0%	90.0%
Society	52	26	17	9	98.1%	100.0%	100.0%	88.9%
Workplace	51	25	23	3	98.0%	100.0%	95.7%	100.0%
<b>Social (excl. politics)</b>	<b>103</b>	<b>51</b>	<b>40</b>	<b>12</b>	<b>98.1%</b>	<b>100.0%</b>	<b>97.5%</b>	<b>91.7%</b>

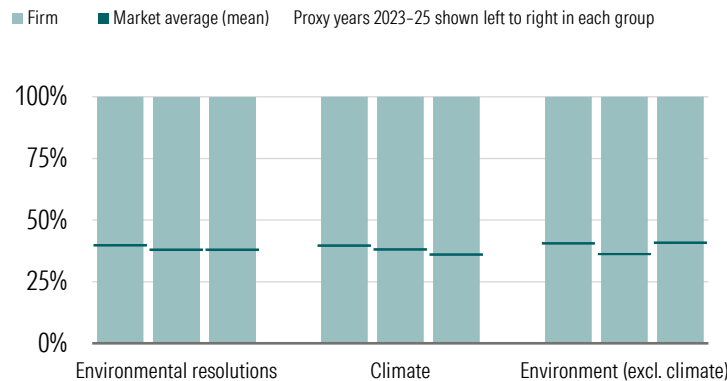
## Significant Resolutions: Decision Grid



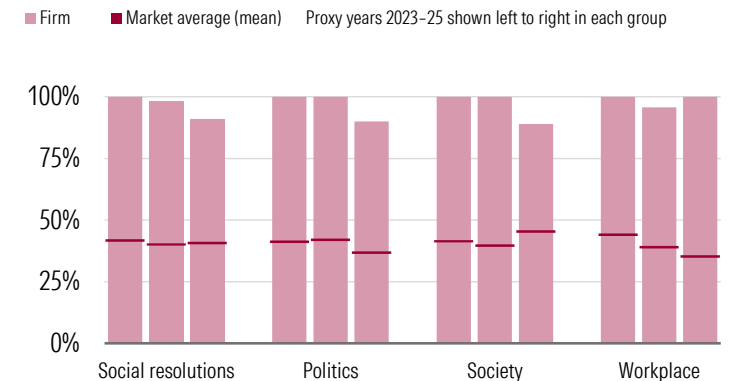
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



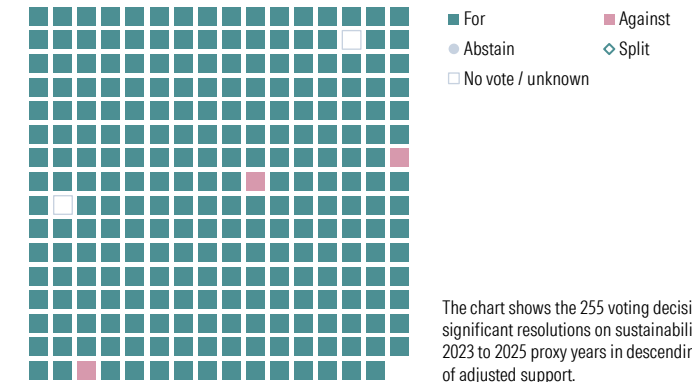
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Legal & General

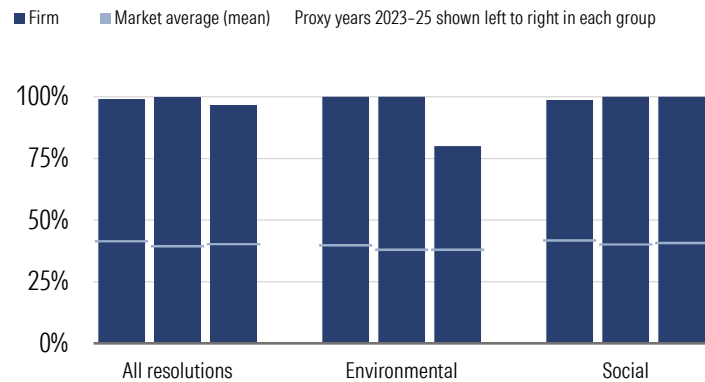
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>251</b>	<b>117</b>	<b>104</b>	<b>30</b>	<b>99.2%</b>	<b>99.1%</b>	<b>100.0%</b>	<b>96.7%</b>
<b>Environmental</b>	<b>76</b>	<b>38</b>	<b>33</b>	<b>5</b>	<b>98.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>80.0%</b>
Climate	62	30	29	3	98.4%	100.0%	100.0%	66.7%
Environment (excl. climate)	14	8	4	2	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>175</b>	<b>79</b>	<b>71</b>	<b>25</b>	<b>99.4%</b>	<b>98.7%</b>	<b>100.0%</b>	<b>100.0%</b>
Politics	65	26	27	12	100.0%	100.0%	100.0%	100.0%
Society	57	28	19	10	98.2%	96.4%	100.0%	100.0%
Workplace	53	25	25	3	100.0%	100.0%	100.0%	100.0%
<b>Social (excl. politics)</b>	<b>110</b>	<b>53</b>	<b>44</b>	<b>13</b>	<b>99.1%</b>	<b>98.1%</b>	<b>100.0%</b>	<b>100.0%</b>

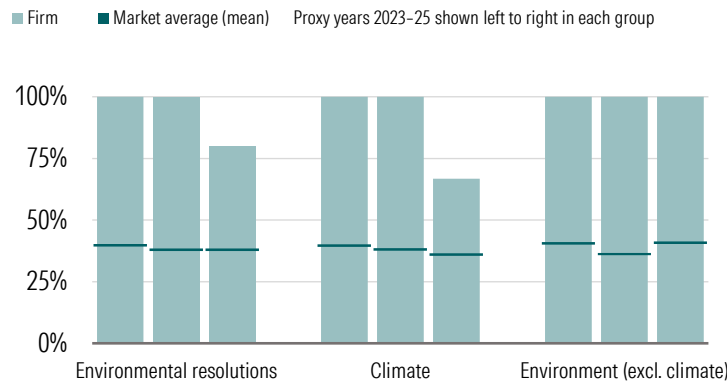
## Significant Resolutions: Decision Grid



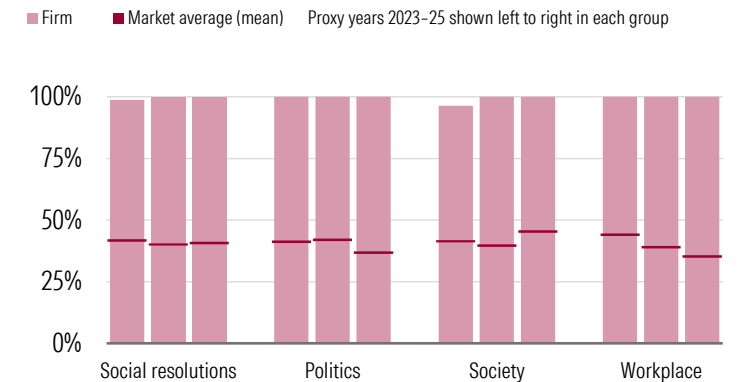
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



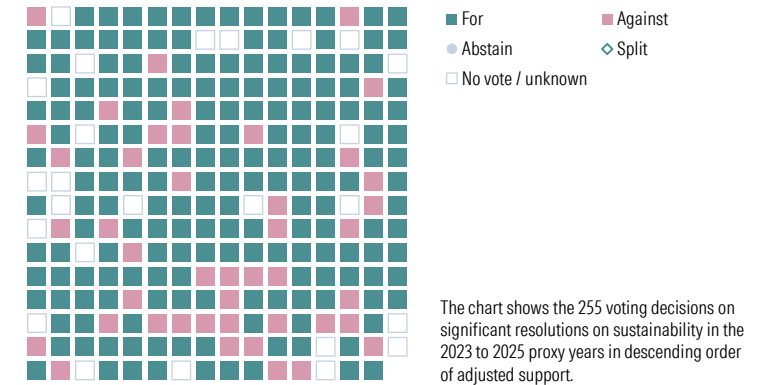
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Norges Bank Investment Management

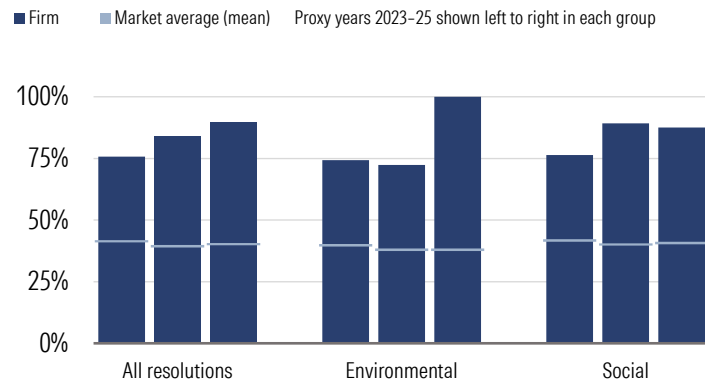
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>230</b>	<b>107</b>	<b>94</b>	<b>29</b>	<b>80.9%</b>	<b>75.7%</b>	<b>84.0%</b>	<b>89.7%</b>
<b>Environmental</b>	<b>69</b>	<b>35</b>	<b>29</b>	<b>5</b>	<b>75.4%</b>	<b>74.3%</b>	<b>72.4%</b>	<b>100.0%</b>
Climate	55	27	25	3	81.8%	81.5%	80.0%	100.0%
Environment (excl. climate)	14	8	4	2	50.0%	50.0%	25.0%	100.0%
<b>Social</b>	<b>161</b>	<b>72</b>	<b>65</b>	<b>24</b>	<b>83.2%</b>	<b>76.4%</b>	<b>89.2%</b>	<b>87.5%</b>
Politics	61	24	25	12	98.4%	100.0%	96.0%	100.0%
Society	50	24	17	9	64.0%	50.0%	82.4%	66.7%
Workplace	50	24	23	3	84.0%	79.2%	87.0%	100.0%
<b>Social (excl. politics)</b>	<b>100</b>	<b>48</b>	<b>40</b>	<b>12</b>	<b>74.0%</b>	<b>64.6%</b>	<b>85.0%</b>	<b>75.0%</b>

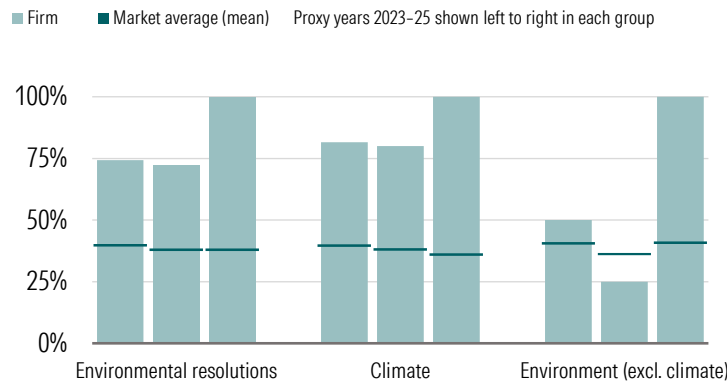
## Significant Resolutions: Decision Grid



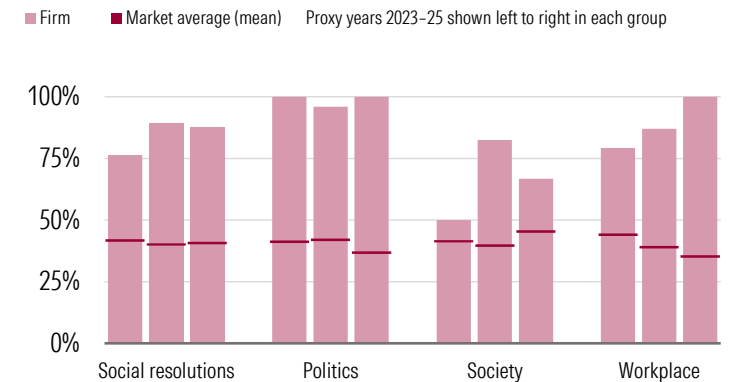
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



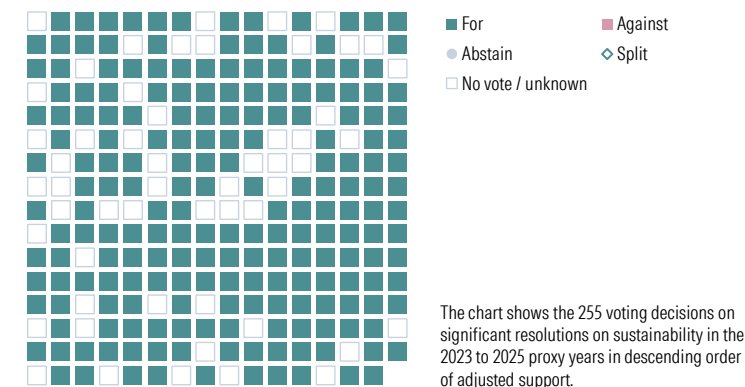
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Nordea Asset Management

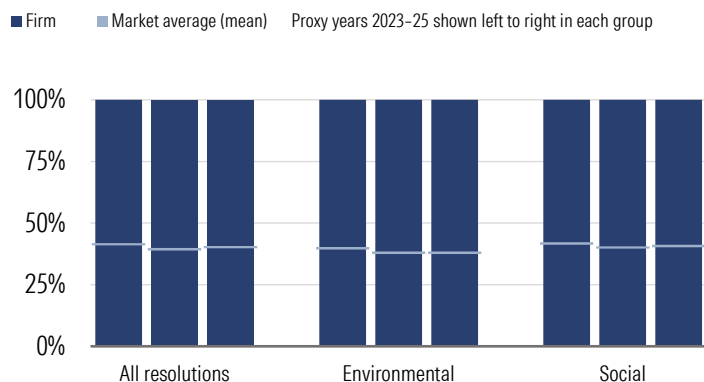
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>201</b>	<b>103</b>	<b>84</b>	<b>14</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Environmental</b>	<b>58</b>	<b>32</b>	<b>24</b>	<b>2</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Climate	46	24	21	1	100.0%	100.0%	100.0%	100.0%
Environment (excl. climate)	12	8	3	1	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>143</b>	<b>71</b>	<b>60</b>	<b>12</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Politics	47	22	23	2	100.0%	100.0%	100.0%	100.0%
Society	49	25	16	8	100.0%	100.0%	100.0%	100.0%
Workplace	47	24	21	2	100.0%	100.0%	100.0%	100.0%
<b>Social (excl. politics)</b>	<b>96</b>	<b>49</b>	<b>37</b>	<b>10</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

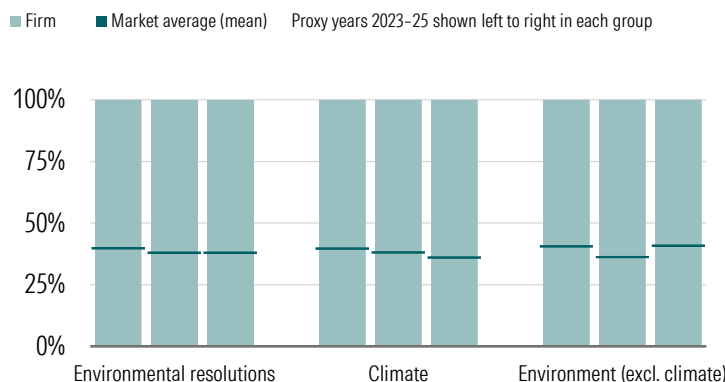
## Significant Resolutions: Decision Grid



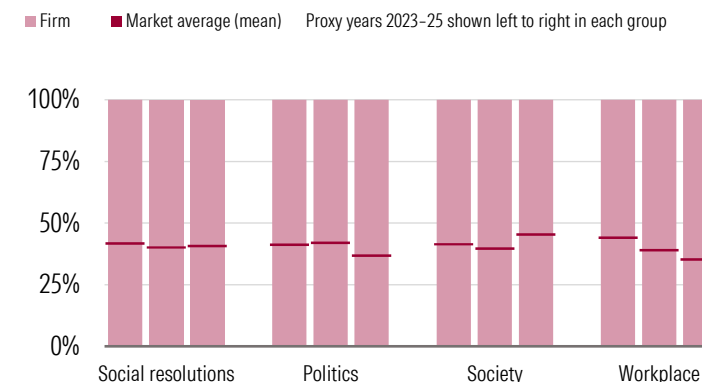
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



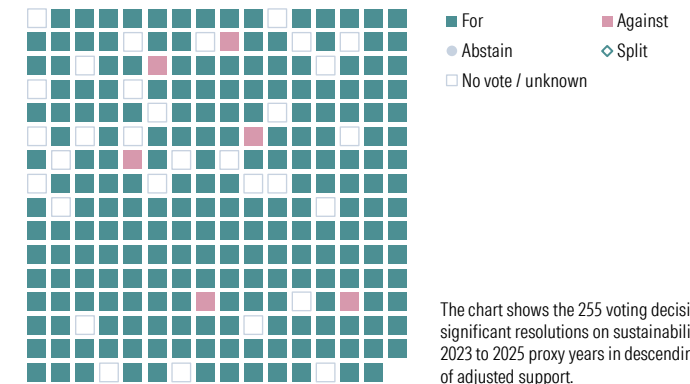
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Pictet Asset Management

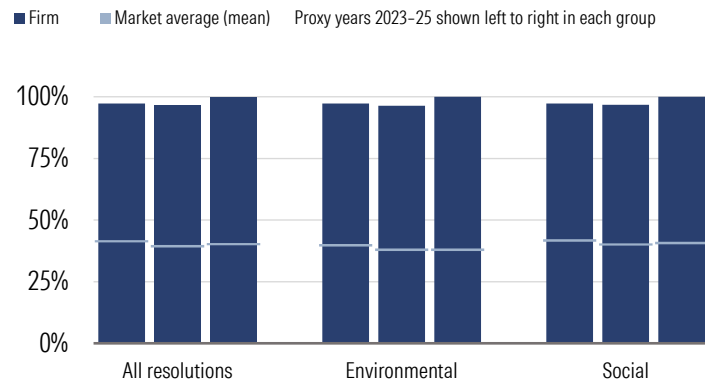
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>224</b>	<b>110</b>	<b>89</b>	<b>25</b>	<b>97.3%</b>	<b>97.3%</b>	<b>96.6%</b>	<b>100.0%</b>
<b>Environmental</b>	<b>66</b>	<b>36</b>	<b>27</b>	<b>3</b>	<b>97.0%</b>	<b>97.2%</b>	<b>96.3%</b>	<b>100.0%</b>
Climate	53	28	24	1	96.2%	96.4%	95.8%	100.0%
Environment (excl. climate)	13	8	3	2	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>158</b>	<b>74</b>	<b>62</b>	<b>22</b>	<b>97.5%</b>	<b>97.3%</b>	<b>96.8%</b>	<b>100.0%</b>
Politics	59	24	24	11	98.3%	100.0%	95.8%	100.0%
Society	50	25	16	9	94.0%	92.0%	93.8%	100.0%
Workplace	49	25	22	2	100.0%	100.0%	100.0%	100.0%
<b>Social (excl. politics)</b>	<b>99</b>	<b>50</b>	<b>38</b>	<b>11</b>	<b>97.0%</b>	<b>96.0%</b>	<b>97.4%</b>	<b>100.0%</b>

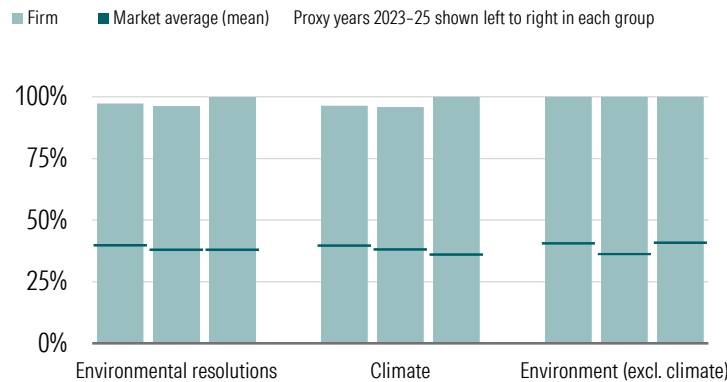
## Significant Resolutions: Decision Grid



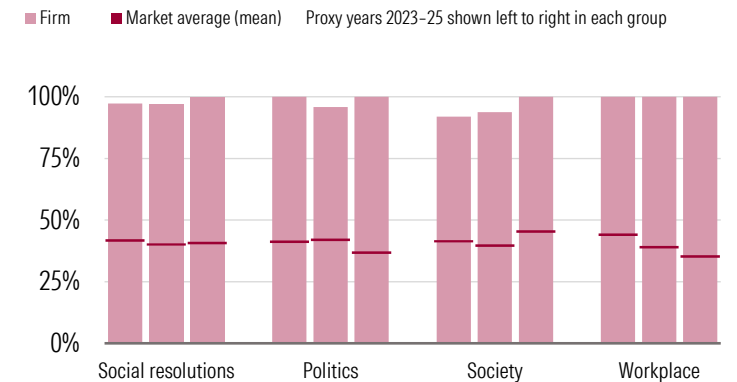
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



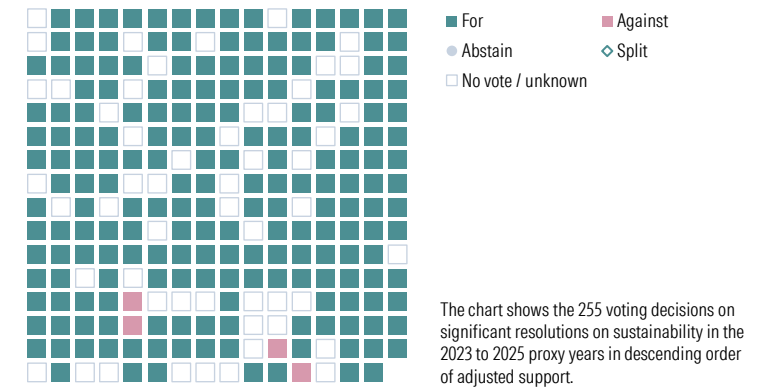
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Robeco

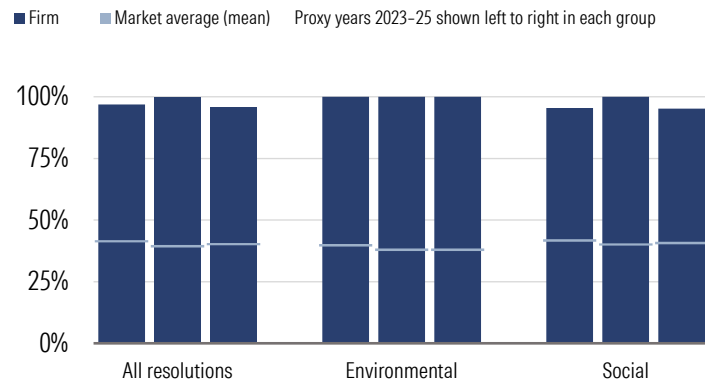
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>202</b>	<b>98</b>	<b>80</b>	<b>24</b>	<b>98.0%</b>	<b>96.9%</b>	<b>100.0%</b>	<b>95.8%</b>
<b>Environmental</b>	<b>57</b>	<b>31</b>	<b>23</b>	<b>3</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Climate	44	24	19	1	100.0%	100.0%	100.0%	100.0%
Environment (excl. climate)	13	7	4	2	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>145</b>	<b>67</b>	<b>57</b>	<b>21</b>	<b>97.2%</b>	<b>95.5%</b>	<b>100.0%</b>	<b>95.2%</b>
Politics	48	20	18	10	100.0%	100.0%	100.0%	100.0%
Society	50	24	17	9	94.0%	91.7%	100.0%	88.9%
Workplace	47	23	22	2	97.9%	95.7%	100.0%	100.0%
<b>Social (excl. politics)</b>	<b>97</b>	<b>47</b>	<b>39</b>	<b>11</b>	<b>95.9%</b>	<b>93.6%</b>	<b>100.0%</b>	<b>90.9%</b>

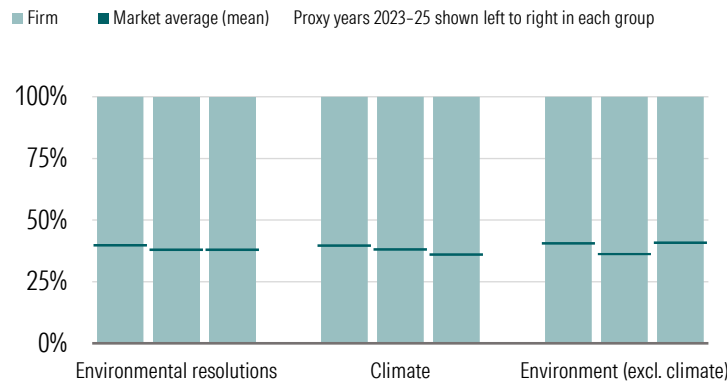
## Significant Resolutions: Decision Grid



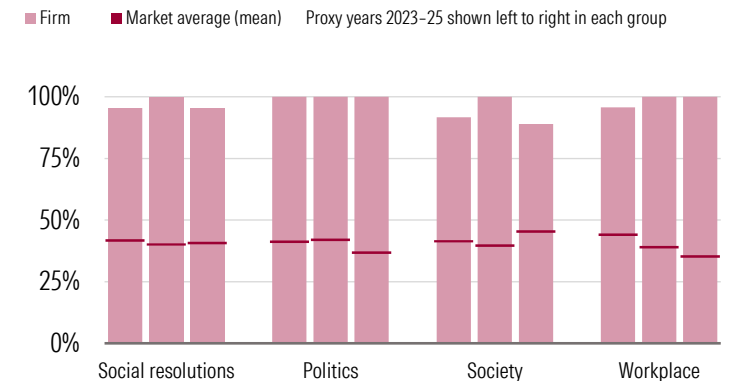
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



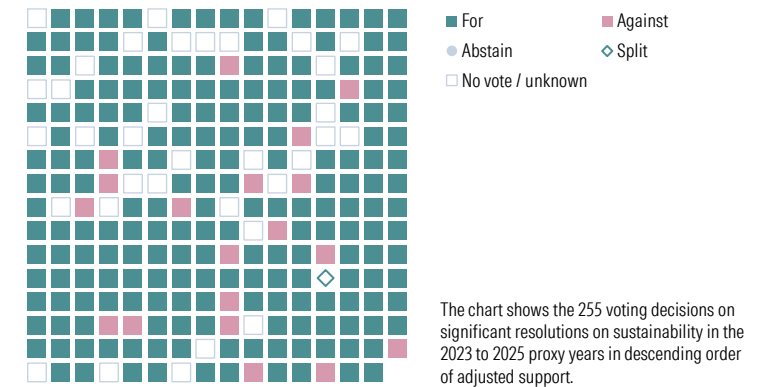
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Schroders

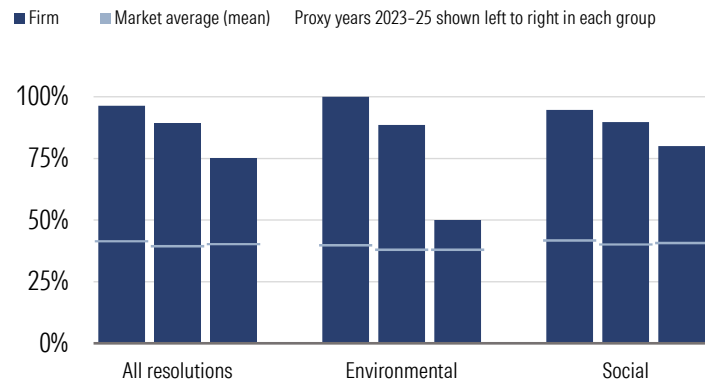
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>220</b>	<b>107</b>	<b>89</b>	<b>24</b>	<b>91.1%</b>	<b>96.3%</b>	<b>89.3%</b>	<b>75.0%</b>
<b>Environmental</b>	<b>62</b>	<b>32</b>	<b>26</b>	<b>4</b>	<b>91.9%</b>	<b>100.0%</b>	<b>88.5%</b>	<b>50.0%</b>
Climate	50	25	23	2	96.0%	100.0%	95.7%	50.0%
Environment (excl. climate)	12	7	3	2	75.0%	100.0%	33.3%	50.0%
<b>Social</b>	<b>158</b>	<b>75</b>	<b>63</b>	<b>20</b>	<b>90.8%</b>	<b>94.7%</b>	<b>89.7%</b>	<b>80.0%</b>
Politics	58	25	24	9	93.1%	92.0%	91.7%	100.0%
Society	50	25	16	9	85.0%	92.0%	90.6%	55.6%
Workplace	50	25	23	2	94.0%	100.0%	87.0%	100.0%
<b>Social (excl. politics)</b>	<b>100</b>	<b>50</b>	<b>39</b>	<b>11</b>	<b>89.5%</b>	<b>96.0%</b>	<b>88.5%</b>	<b>63.6%</b>

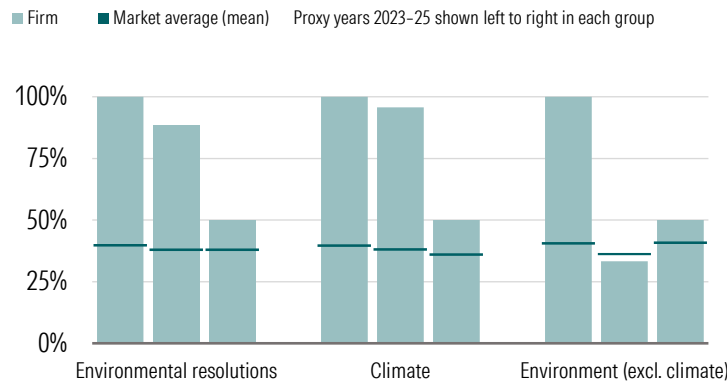
## Significant Resolutions: Decision Grid



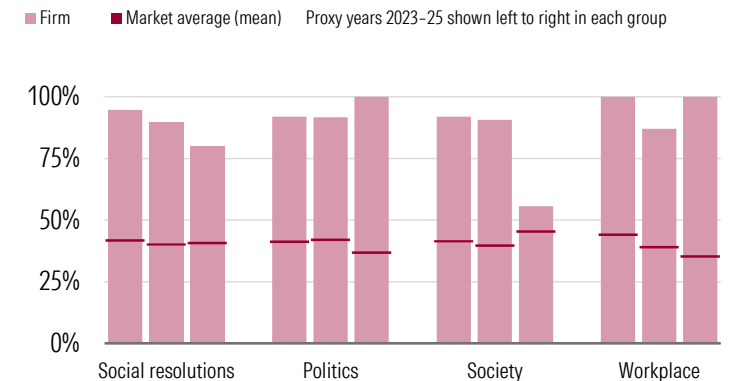
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



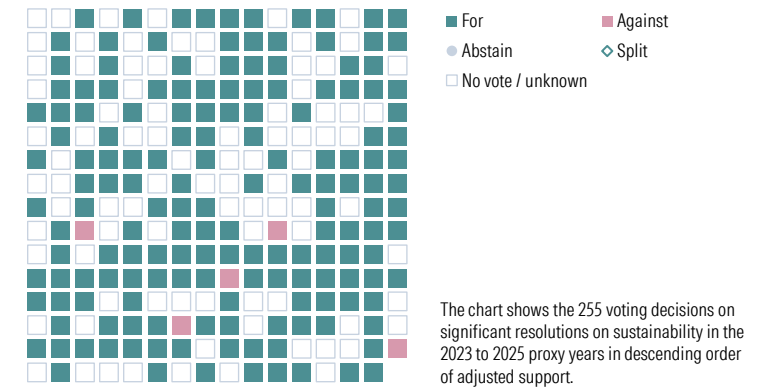
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Swedbank

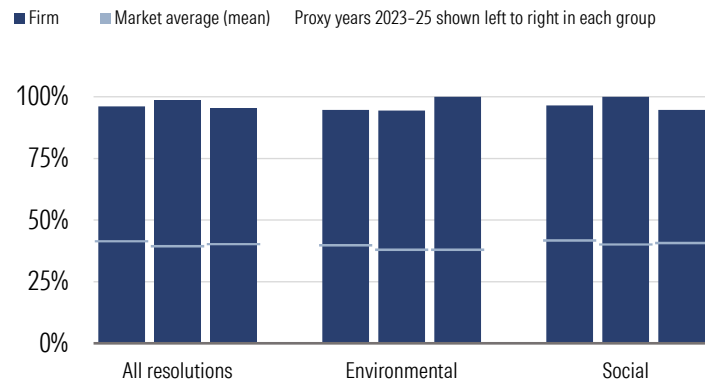
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>166</b>	<b>76</b>	<b>69</b>	<b>21</b>	<b>97.0%</b>	<b>96.1%</b>	<b>98.6%</b>	<b>95.2%</b>
<b>Environmental</b>	<b>39</b>	<b>19</b>	<b>18</b>	<b>2</b>	<b>94.9%</b>	<b>94.7%</b>	<b>94.4%</b>	<b>100.0%</b>
Climate	30	14	15	1	93.3%	92.9%	93.3%	100.0%
Environment (excl. climate)	9	5	3	1	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>127</b>	<b>57</b>	<b>51</b>	<b>19</b>	<b>97.6%</b>	<b>96.5%</b>	<b>100.0%</b>	<b>94.7%</b>
Politics	44	19	17	8	100.0%	100.0%	100.0%	100.0%
Society	46	21	16	9	93.5%	90.5%	100.0%	88.9%
Workplace	37	17	18	2	100.0%	100.0%	100.0%	100.0%
<b>Social (excl. politics)</b>	<b>83</b>	<b>38</b>	<b>34</b>	<b>11</b>	<b>96.4%</b>	<b>94.7%</b>	<b>100.0%</b>	<b>90.9%</b>

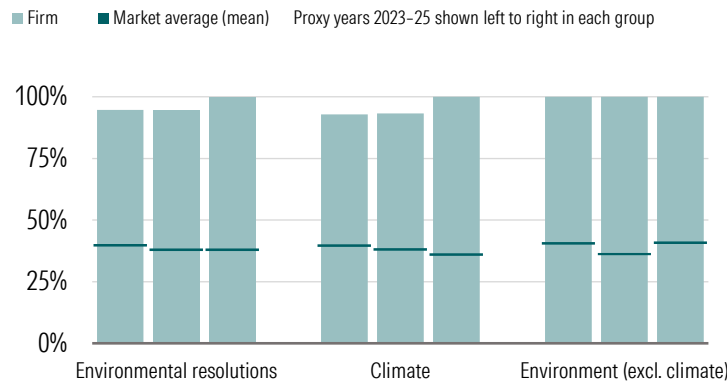
## Significant Resolutions: Decision Grid



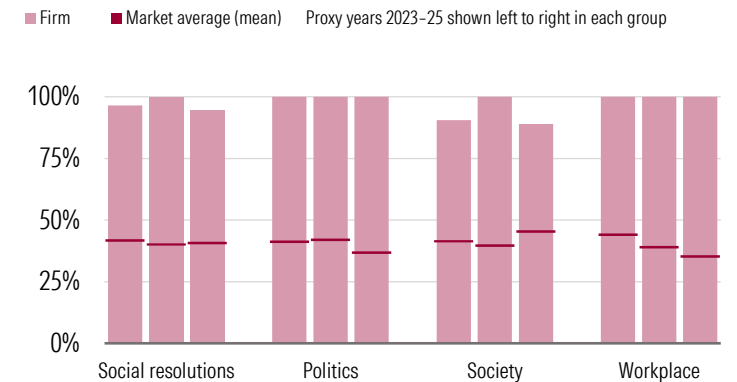
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



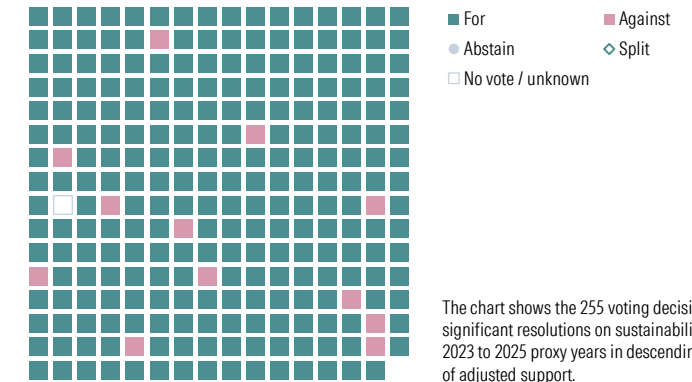
Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# UBS Asset Management

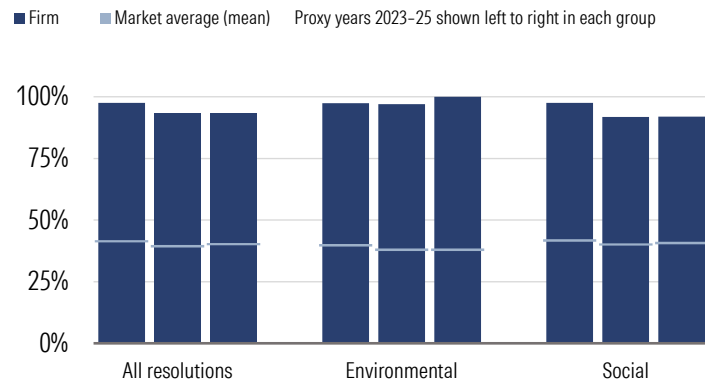
## Support for Significant Resolutions on Sustainability, 2023 to 2025 Proxy Years

Category	Number of resolutions voted				Support %			
	2023 to 2025	2023	2024	2025	2023 to 2025	2023	2024	2025
<b>Significant resolutions</b>	<b>254</b>	<b>118</b>	<b>106</b>	<b>30</b>	<b>95.3%</b>	<b>97.5%</b>	<b>93.4%</b>	<b>93.3%</b>
<b>Environmental</b>	<b>77</b>	<b>39</b>	<b>33</b>	<b>5</b>	<b>97.4%</b>	<b>97.4%</b>	<b>97.0%</b>	<b>100.0%</b>
Climate	63	31	29	3	96.8%	96.8%	96.6%	100.0%
Environment (excl. climate)	14	8	4	2	100.0%	100.0%	100.0%	100.0%
<b>Social</b>	<b>177</b>	<b>79</b>	<b>73</b>	<b>25</b>	<b>94.4%</b>	<b>97.5%</b>	<b>91.8%</b>	<b>92.0%</b>
Politics	66	26	28	12	97.0%	96.2%	100.0%	91.7%
Society	58	28	20	10	94.8%	100.0%	85.0%	100.0%
Workplace	53	25	25	3	90.6%	96.0%	88.0%	66.7%
<b>Social (excl. politics)</b>	<b>111</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>92.8%</b>	<b>98.1%</b>	<b>86.7%</b>	<b>92.3%</b>

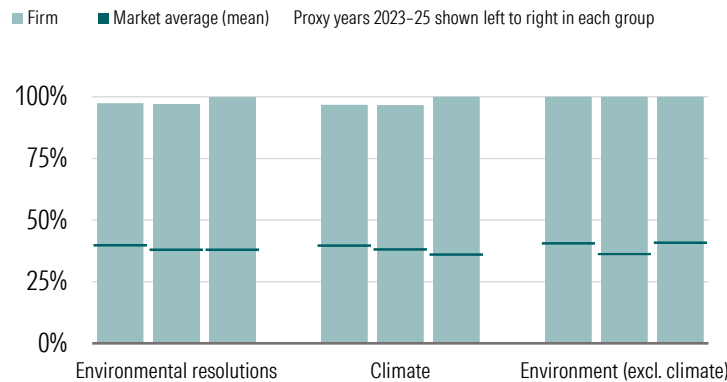
## Significant Resolutions: Decision Grid



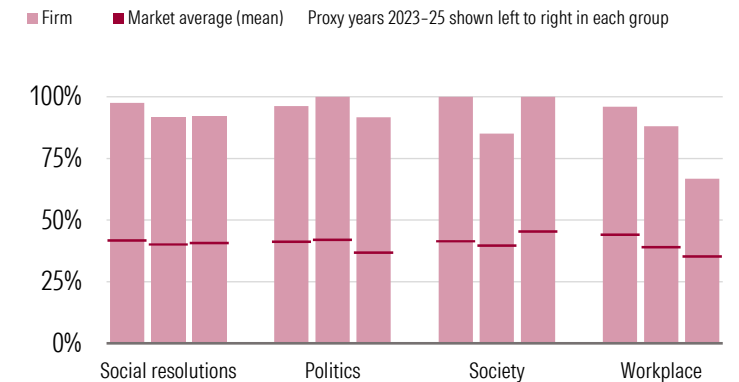
## Support for Significant Resolutions on Sustainability



## Support for Significant Resolutions: Environmental



## Support for Significant Resolutions: Social



Source: Morningstar proxy-voting database, Morningstar research, asset manager disclosures. Data as of March 31, 2026. Note: Data shown is for proxy years ended June 30.

# Appendix 5: Significant Resolutions on Sustainability, 2020 to 2025 Proxy Years

## 2020 Proxy-Year Resolutions

### Significant Resolutions on Sustainability, 2020 Proxy Year

#### 1–30: Activision Blizzard to CMS Energy Corporation

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Activision Blizzard Inc, 2020	4. Political Spending Disclosure	Social	Politics	59%	59%
Alaska Air Group Inc, 2020	5. Lobbying Activities Report	Social	Politics	52%	52%
Alaska Air Group Inc, 2020	4. Political Spending Disclosure	Social	Politics	42%	42%
Alphabet Inc, 2020	7. Human Rights Risk Oversight Committee	Social	Society	16%	52%
Alphabet Inc, 2020	6. Mandatory Arbitration of Employment-Related Claims	Social	Workplace	16%	51%
Alphabet Inc, 2020	9. Report on Integrating ESG Metrics into Executive Compensation	Multi.	Board and Management	13%	41%
Alphabet Inc, 2020	10. Report on Government Takedown Requests	Social	Society	11%	36%
Altria Group Inc, 2020	6. Annual Report on Diversity and Inclusion Efforts	Social	Workplace	37%	37%
Altria Group Inc, 2020	5. Disclosure of Lobbying Policies and Practices	Social	Politics	31%	31%
Amazon.com Inc, 2020	8. Hate Speech and Offensive Products	Social	Society	35%	44%
Amazon.com Inc, 2020	5. Report on Food Waste	Multi.	Society	32%	40%
Amazon.com Inc, 2020	6. Customer Use of Surveillance Technologies	Social	Society	32%	40%
Amazon.com Inc, 2020	7. Facial Recognition Technology and Human Rights	Social	Society	32%	40%
Amazon.com Inc, 2020	15. Human Rights Impact Assessment of Certain High-Risk Products	Social	Society	31%	39%
Amazon.com Inc, 2020	16. Report on Lobbying Activities and Expenditures	Social	Politics	30%	38%
American Airlines Group Inc, 2020	4. Report on Integrating ESG Metrics into Executive Compensation	Multi.	Board and Management	35%	35%
American Tower Corp, 2020	4. Report on Political Contributions and Expenditures	Social	Politics	37%	37%
Apple Inc, 2020	6. Policies on Freedom of Expression	Social	Society	41%	45%
Boeing Co, 2020	6. Independent Board Chair	Multi.	Board and Management	53%	53%
Boeing Co, 2020	5. Additional Report on Lobbying Activities	Social	Politics	32%	32%
Caterpillar Inc, 2020	4. Report on Lobbying Activities and Expenditures	Social	Politics	34%	34%
Centene Corp, 2020	5. Political Spending Disclosure	Social	Politics	51%	51%
Charles Schwab Corp, 2020	6. EEO-1 Reporting	Social	Workplace	43%	49%
Charles Schwab Corp, 2020	7. Report on Lobbying Activities and Expenditures	Social	Politics	35%	40%
Chemed Corp, 2020	4. Political Spending Disclosure	Social	Politics	48%	48%
Chevron Corp, 2020	6. Lobbying Aligned With Paris Climate Agreement	Envir.	Climate	53%	53%
Chevron Corp, 2020	7. Petrochemical Investment Risk Report	Envir.	Climate	46%	46%
Chipotle Mexican Grill Inc, 2020	6. Mandatory Arbitration of Employment-Related Claims	Social	Workplace	51%	51%
Cintas Corp, 2020	4. Report on Political Contributions and Expenditures	Social	Politics	32%	32%
CMS Energy Corp, 2020	5. Report on Government Takedown Requests	Social	Society	35%	35%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

2020 Proxy-Year Resolutions (cont.)

Significant Resolutions on Sustainability, 2020 Proxy Year

31–60: Comcast to Honeywell International

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Comcast Corp, 2020	6. Lobbying Activities Report	Social	Politics	26%	44%
CorVel Corp, 2020	3. Sexual Orientation and Gender Identity in EEO Policy	Social	Workplace	37%	91%
DaVita Inc, 2020	5. Report on Racial and Gender Pay Gaps	Social	Workplace	33%	33%
Delta Air Lines Inc, 2020	6. Political Spending Disclosure	Social	Politics	46%	46%
Delta Air Lines Inc, 2020	5. Lobbying Aligned With Paris Climate Agreement	Envir.	Climate	46%	46%
Delta Air Lines Inc, 2020	7. Report on Integrating ESG Metrics into Executive Compensation	Multi.	Board and Management	32%	32%
Dollar Tree Inc, 2020	4. Greenhouse Gas Emissions Targets	Envir.	Climate	74%	74%
Dominion Energy Inc, 2020	4. Independent Board Chair	Multi.	Board and Management	47%	47%
DTE Energy Co, 2020	4. Conduct Racial Equity Audit	Social	Society	37%	37%
Duke Energy Corp, 2020	7. Lobbying Activities Report	Social	Politics	42%	42%
Duke Energy Corp, 2020	4. Independent Board Chair	Multi.	Board and Management	40%	40%
Duke Energy Corp, 2020	6. Report on Political Contributions and Expenditures	Social	Politics	39%	39%
Eli Lilly and Co, 2020	6. Report on Lobbying Activities and Expenditures	Social	Politics	30%	35%
Enphase Energy Inc, 2020	4. Sustainability Report	Multi.	Board and Management	52%	52%
Equinix Inc, 2020	5. Report on Political Contributions and Expenditures	Social	Politics	32%	32%
Expedia Group Inc, 2020	5. Report on Political Contributions and Expenditures	Social	Politics	36%	36%
Expeditors International of Washington Inc, 2020	5. Senior Management Diversity	Multi.	Board and Management	53%	53%
Exxon Mobil Corp, 2020	9. Report on Lobbying Activities and Expenditures	Social	Politics	38%	38%
Exxon Mobil Corp, 2020	8. Report on Political Contributions and Expenditures	Social	Politics	31%	31%
Fastenal Co, 2020	4. Workforce Diversity and Inclusion	Social	Workplace	61%	61%
Fiserv Inc, 2020	4. Political Spending Disclosure	Social	Politics	45%	45%
Ford Motor Co, 2020	5. Lobbying Activities Report	Social	Politics	20%	48%
Fortinet Inc, 2020	5. Workforce Diversity and Inclusion	Social	Workplace	70%	70%
General Motors Co, 2020	9. Report on Lobbying Activities and Expenditures	Social	Politics	33%	33%
General Motors Co, 2020	8. Report on Implementation of Company's Human Rights Policy	Social	Society	32%	32%
Genuine Parts Co, 2020	4. Workforce Diversity and Inclusion	Social	Workplace	79%	79%
GEO Group Inc, 2020	4. Lobbying Activities Report	Social	Politics	43%	43%
Home Depot Inc, 2020	5. Report on Underage Tobacco Prevention Policies and Marketing Practices	Social	Society	36%	36%
Home Depot Inc, 2020	7. Political Contributions Congruency Analysis	Social	Politics	33%	33%
Honeywell International Inc, 2020	5. Lobbying Activities Report	Social	Politics	46%	46%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

2020 Proxy-Year Resolutions (cont.)

Significant Resolutions on Sustainability, 2020 Proxy Year

61–90: Illumina to Royal Caribbean Group

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Illumina Inc, 2020	4. Political Spending Disclosure	Social	Politics	50%	50%
IPG Photonics Corp, 2020	4. Senior Management Diversity	Multi.	Board and Management	45%	45%
JB Hunt Transport Services Inc, 2020	5. Report on Climate Change Initiatives	Envir.	Climate	54%	57%
JB Hunt Transport Services Inc, 2020	4. Political Spending Disclosure	Social	Politics	53%	55%
Johnson & Johnson, 2020	6. Report on Governance of Opioids-Related Risks	Social	Society	61%	61%
JPMorgan Chase & Co, 2020	6. Lending Aligned With Paris Climate Agreement	Envir.	Climate	50%	50%
Kroger Co, 2020	5. Report on Human Rights Due Diligence	Social	Society	45%	45%
Kroger Co, 2020	4. Report on Recyclability of Packaging	Envir.	Environment (excl. climate)	38%	38%
Lamb Weston Holdings Inc, 2020	4. Report on Pesticide Use in the Company's Supply Chain	Envir.	Environment (excl. climate)	34%	34%
Lear Corp, 2020	4. Human Rights Impact Assessment	Social	Society	45%	45%
Loews Corp, 2020	4. Report on Political Contributions and Expenditures	Social	Politics	32%	32%
Marriott International Inc, 2020	5. Report on Workforce Diversity	Social	Workplace	31%	32%
Maximus Inc, 2020	5. Lobbying Activities Report	Social	Politics	43%	44%
McKesson Corp, 2020	4. Lobbying Activities Report	Social	Politics	46%	46%
Meta Platforms Inc, 2020	10. Online Child Exploitation	Social	Society	13%	43%
Meta Platforms Inc, 2020	7. Political Advertising Standards	Social	Politics	13%	42%
Microchip Technology Inc, 2020	5. Recruitment and Forced Labor Risk to Workers	Social	Society	51%	51%
Motorola Solutions Inc, 2020	4. Political Spending Disclosure	Social	Politics	48%	48%
National Healthcare Corp, 2020	4. Report on Board Diversity	Multi.	Board and Management	59%	59%
Netflix Inc, 2020	5. Political Spending Disclosure	Social	Politics	42%	42%
NextEra Energy Inc, 2020	4. Report on Lobbying Activities and Expenditures	Social	Politics	39%	39%
Oracle Corp, 2020	4. Gender Pay Equity Report	Social	Workplace	36%	67%
O'Reilly Automotive Inc, 2020	6. Workforce Diversity and Inclusion	Social	Workplace	66%	66%
Ovintiv Inc, 2020	4. Report on Climate Risk Management	Envir.	Climate	56%	56%
Pfizer Inc, 2020	8. Report on Gender Pay Gap	Social	Workplace	38%	38%
Phillips 66, 2020	4. Petrochemical Investment Risk Report	Envir.	Climate	55%	55%
Pilgrims Pride Corp, 2020	5. Report on Reduction of Water Pollution	Envir.	Environment (excl. climate)	15%	88%
Pilgrims Pride Corp, 2020	6. Human Rights Due Diligence	Social	Society	13%	74%
Restaurant Brands International Inc, 2020	4. Report on Alignment of Lobbying Activities with the Paris Agreement	Envir.	Climate	37%	37%
Royal Caribbean Group, 2020	4. Report on Political Contributions and Expenditures	Social	Politics	32%	32%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

2020 Proxy-Year Resolutions (cont.)

**Significant Resolutions on Sustainability, 2020 Proxy Year**

91–107: Sanderson Farms to Yum! Brands

<b>Company, Year</b>	<b>Item Number, Proposal</b>	<b>Theme</b>	<b>Category</b>	<b>Support</b>	<b>Adj. Support</b>
Sanderson Farms Inc, 2020	7. Human Rights Due Diligence	Social	Society	37%	40%
Santander Consumer USA Holdings Inc, 2020	3. Equal Credit Opportunity	Social	Society	12%	69%
Skechers USA Inc, 2020	2. Adopt a Human Rights Policy	Social	Society	18%	58%
Smith & Wesson Brands Inc, 2020	4. Adopt Human Rights Policy	Social	Society	36%	36%
TJX Companies Inc, 2020	4. Report on Reducing Chemical Footprint	Social	Society	45%	45%
TransDigm Group Inc, 2020	4. Greenhouse Gas Emissions Targets	Envir.	Climate	45%	45%
Tyson Foods Inc, 2020	5. Lobbying Activities Report	Social	Politics	15%	61%
Tyson Foods Inc, 2020	6. Human Rights Due Diligence	Social	Society	15%	60%
United Airlines Holdings Inc, 2020	6. Conduct Racial Equity Audit	Social	Society	31%	31%
Verizon Communications Inc, 2020	6. Lobbying Activities Report	Social	Politics	47%	47%
Verizon Communications Inc, 2020	7. Report on Integrating User Privacy-Related Metrics in Executive Compensation	Multi.	Board and Management	31%	31%
Vertex Pharmaceuticals Inc, 2020	4. Lobbying Activities Report	Social	Politics	49%	49%
Walmart Inc, 2020	5. Report on Impacts of Single-Use Plastic Bags	Envir.	Environment (excl. climate)	17%	43%
Walmart Inc, 2020	8. Report on Strengthening Prevention of Workplace Sexual Harassment	Social	Workplace	13%	33%
Walt Disney Co, 2020	5. Report on Lobbying Activities and Expenditures	Social	Politics	34%	34%
Western Union Co, 2020	4. Political Spending Disclosure	Social	Politics	53%	53%
Yum! Brands Inc, 2020	4. Annual Report on Efforts to Reduce Deforestation	Envir.	Environment (excl. climate)	33%	33%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

## 2021 Proxy-Year Resolutions

### Significant Resolutions on Sustainability, 2021 Proxy Year

1-30: Abbott Laboratories to Charter Communications

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Abbott Laboratories, 2021	6. Report on Efforts to Promote Racial Justice	Social	Society	39%	39%
Abbott Laboratories, 2021	5. Report on Lobbying Activities and Expenditures	Social	Politics	34%	34%
AbbVie Inc, 2021	7. Report on Lobbying Activities and Expenditures	Social	Politics	36%	36%
AECOM, 2021	4. Lobbying Activities Report	Social	Politics	55%	55%
Alphabet Inc, 2021	7. Report on Government Takedown Requests	Social	Society	13%	35%
Alphabet Inc, 2021	6. Report on Integrating ESG Metrics into Executive Compensation	Multi.	Board and Management	12%	32%
Altria Group Inc, 2021	4. Report on Underage Tobacco Prevention Policies and Marketing Practices	Social	Society	36%	36%
Altria Group Inc, 2021	5. Disclose Lobbying Policies and Practices	Social	Politics	33%	33%
Amazon.com Inc, 2021	9. Civil Rights, Equity, Diversity, Inclusion Audit	Social	Society	44%	55%
Amazon.com Inc, 2021	8. Report on Packaging Materials	Envir.	Environment (excl. climate)	36%	44%
Amazon.com Inc, 2021	4. Customer Use of Surveillance Technologies	Social	Society	35%	44%
Amazon.com Inc, 2021	13. Lobbying Activities Report	Social	Politics	35%	43%
Amazon.com Inc, 2021	14. Facial Recognition Technology and Human Rights	Social	Society	34%	43%
Amazon.com Inc, 2021	6. Report on Racial and Gender Pay Gaps	Social	Workplace	26%	32%
American Express Co, 2021	5. Report on Diversity and Inclusion Efforts	Social	Workplace	60%	60%
Badger Meter Inc, 2021	5. Report on Increasing Board Diversity	Social	Workplace	85%	85%
Bank of America Corp, 2021	8. Conduct Racial Equity Audit	Social	Society	27%	32%
Berkshire Hathaway Inc, 2021	2. Report on Climate Risk Management	Envir.	Climate	28%	57%
Berkshire Hathaway Inc, 2021	3. Diversity, Equity and Inclusion Reports	Social	Workplace	27%	55%
Biogen Inc, 2021	5. Lobbying Activities Report	Social	Politics	41%	41%
Bloomin Brands Inc, 2021	6. Report on Climate Change Initiatives	Envir.	Climate	76%	76%
Boeing Co, 2021	4. Report on Lobbying Activities and Expenditures	Social	Politics	37%	37%
Booking Holdings Inc, 2021	7. Annual Climate Transition Report	Envir.	Climate	56%	56%
Booking Holdings Inc, 2021	8. Annual Investor Advisory Vote on Climate Plan	Envir.	Climate	37%	37%
Bunge Global SA, 2021	5. Report on Soy Supply Chain	Envir.	Environment (excl. climate)	99%	99%
Caterpillar Inc, 2021	4. Report on Climate Policy	Envir.	Climate	48%	48%
Charles Schwab Corp, 2021	4. Lobbying Activities Report	Social	Politics	44%	48%
Charter Communications Inc, 2021	5. Report on Diversity and Inclusion Efforts	Social	Workplace	41%	60%
Charter Communications Inc, 2021	7. EEO-1 Reporting	Social	Workplace	41%	59%
Charter Communications Inc, 2021	6. Disclosure of Greenhouse Gas Emissions	Envir.	Climate	39%	58%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

2021 Proxy-Year Resolutions (cont.)

Significant Resolutions on Sustainability, 2021 Proxy Year

31–60: Charter Communications to Goldman Sachs

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Charter Communications Inc, 2021	3. Lobbying Activities Report	Social	Politics	36%	53%
Chemed Corp, 2021	4. Political Spending Disclosure	Social	Politics	80%	80%
Chevron Corp, 2021	4. Reduce Scope 3 Greenhouse Gas Emissions	Envir.	Climate	61%	61%
Chevron Corp, 2021	7. Lobbying Activities Report	Social	Politics	48%	48%
Chevron Corp, 2021	5. Report on Impacts of Net Zero 2050 Scenario	Envir.	Climate	48%	48%
Cigna Group, 2021	6. Gender Pay Gap Report	Social	Workplace	33%	33%
Cintas Corp, 2021	4. Political Spending Disclosure	Social	Politics	42%	52%
Citigroup Inc, 2021	9. Conduct Racial Equity Audit	Social	Society	39%	39%
Comcast Corp, 2021	4. Investigate and Report on Risks Posed by Failing to Prevent Sexual Harassment	Social	Workplace	22%	36%
ConocoPhillips, 2021	5. Emission Reduction Targets	Envir.	Climate	59%	59%
DaVita Inc, 2021	4. Political Spending Disclosure	Social	Politics	34%	58%
Delta Air Lines Inc, 2021	5. Report on Climate-Related Lobbying Activities	Envir.	Climate	63%	63%
Dominion Energy Inc, 2021	5. Independent Board Chair	Multi.	Board and Management	43%	43%
Duke Energy Corp, 2021	6. Political Spending Disclosure	Social	Politics	52%	52%
DuPont de Nemours Inc, 2021	6. EEO-1 Reporting	Social	Workplace	84%	84%
DuPont de Nemours Inc, 2021	7. Annual Report on Plastic Pollution	Envir.	Environment (excl. climate)	81%	81%
Eli Lilly and Co, 2021	6. Lobbying Activities Report	Social	Politics	48%	56%
Expedia Group Inc, 2021	4. Political Spending Disclosure	Social	Politics	37%	59%
Exxon Mobil Corp, 2021	10. Report on Climate-Related Lobbying Activities	Envir.	Climate	64%	64%
Exxon Mobil Corp, 2021	9. Lobbying Activities Report	Social	Politics	56%	56%
Exxon Mobil Corp, 2021	6. Report on IEA Net Zero 2050 Scenario Analysis	Envir.	Climate	49%	49%
Exxon Mobil Corp, 2021	8. Report on Political Contributions	Social	Politics	30%	30%
FedEx Corp, 2021	4. Report on Lobbying Activities and Expenditures	Social	Politics	29%	32%
FedEx Corp, 2021	5. Disclosure of Political Contributions	Social	Politics	28%	31%
First Community Bankshares Inc, 2021	4. Board Diversity	Multi.	Board and Management	71%	71%
First Solar Inc, 2021	3. Racial and Ethnic Diversity Report (Board)	Multi.	Board and Management	91%	91%
Flowers Foods Inc, 2021	4. Political Spending Disclosure	Social	Politics	38%	42%
GE Aerospace, 2021	3. Report on Net Zero Indicator	Envir.	Climate	98%	98%
GEO Group Inc, 2021	6. Lobbying Activities Report	Social	Politics	66%	66%
Goldman Sachs Group Inc, 2021	6. Mandatory Arbitration of Employment-Related Claims	Social	Workplace	53%	53%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

2021 Proxy-Year Resolutions (cont.)

Significant Resolutions on Sustainability, 2021 Proxy Year

61–90: Goldman Sachs to Sempra

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Goldman Sachs Group Inc, 2021	8. Conduct Racial Equity Audit	Social	Society	31%	31%
Home Depot Inc, 2021	5. Political Contributions Congruency Analysis	Social	Politics	38%	38%
International Business Machines Corp, 2021	6. Annual Report on Diversity, Equity And Inclusion	Social	Workplace	94%	94%
Johnson & Johnson, 2021	6. Conduct Civil Rights Audit	Social	Society	34%	34%
Johnson & Johnson, 2021	4. Report on Access to COVID-19 Vaccines and Therapeutics	Social	Society	32%	32%
JPMorgan Chase & Co, 2021	6. Racial Equity Audit	Social	Society	41%	41%
Kroger Co, 2021	4. Recyclability of Packaging	Envir.	Environment (excl. climate)	46%	46%
Lockheed Martin Corp, 2021	5. Report on Human Rights Due Diligence	Social	Society	32%	32%
Loews Corp, 2021	4. Disclosure of Political Contributions	Social	Politics	31%	38%
Lyft Inc, 2021	4. Lobbying Activities Report	Social	Politics	40%	86%
Maximus Inc, 2021	5. Report on Lobbying Activities and Expenditures	Social	Politics	38%	39%
McKesson Corp, 2021	5. Lobbying Activities Report	Social	Politics	52%	52%
Merck & Co Inc, 2021	5. Report on Access to COVID-19 Products	Social	Society	34%	34%
Meta Platforms Inc, 2021	8. Platform Misuse/Misinformation	Social	Society	20%	63%
Meta Platforms Inc, 2021	6. Online Child Exploitation	Social	Society	17%	56%
Netflix Inc, 2021	4. Political Spending Disclosure	Social	Politics	81%	81%
Nike Inc, 2021	5. Disclosure of Political Contributions	Social	Politics	34%	47%
Norfolk Southern Corp, 2021	5. Report on Climate-Related Lobbying Activities	Envir.	Climate	76%	76%
Omnicom Group Inc, 2021	5. Political Spending Disclosure	Social	Politics	51%	51%
Oracle Corp, 2021	5. Pay Equity Report	Social	Workplace	46%	88%
Paycom Software Inc, 2021	4. Diversity in Executive Leadership	Multi.	Board and Management	94%	94%
Pfizer Inc, 2021	5. Political Spending Disclosure	Social	Politics	47%	47%
Phillips 66, 2021	5. Greenhouse Gas Emissions Targets	Envir.	Climate	80%	80%
Phillips 66, 2021	6. Report on Climate-Related Lobbying Activities	Envir.	Climate	62%	62%
Pilgrims Pride Corp, 2021	6. Report on Reduction of Water Pollution	Envir.	Environment (excl. climate)	11%	75%
Pilgrims Pride Corp, 2021	7. Report on Integrating ESG Metrics into Executive Compensation	Multi.	Board and Management	5%	35%
Procter & Gamble Co, 2021	5. Report on Efforts to Eliminate Deforestation	Envir.	Environment (excl. climate)	68%	68%
Procter & Gamble Co, 2021	6. Annual Report on Diversity and Inclusion Efforts	Social	Workplace	37%	37%
Royal Caribbean Group, 2021	5. Political Spending Disclosure	Social	Politics	53%	53%
Sempra, 2021	5. Report on Alignment of Lobbying Activities with the Paris Agreement	Social	Politics	37%	37%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

2021 Proxy-Year Resolutions (cont.)

Significant Resolutions on Sustainability, 2021 Proxy Year

91–108: State Street to XPO

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
State Street Corp, 2021	4. Conduct Racial Equity Audit	Social	Society	37%	37%
Sunrun Inc, 2021	4. Mandatory Arbitration of Employment-Related Claims	Social	Workplace	59%	59%
Tesla Inc, 2021	6. Mandatory Arbitration of Employment-Related Claims	Social	Workplace	27%	44%
Tyson Foods Inc, 2021	6. Lobbying Activities Report	Social	Politics	18%	81%
Tyson Foods Inc, 2021	4. Human Rights Due Diligence	Social	Society	18%	80%
Uber Technologies Inc, 2021	5. Annual Report on Lobbying Activities	Social	Politics	31%	31%
Union Pacific Corp, 2021	6. EEO-1 Report Disclosure	Social	Workplace	86%	86%
Union Pacific Corp, 2021	7. Annual Reporting on Diversity and Inclusion Efforts	Social	Workplace	81%	81%
Union Pacific Corp, 2021	8. Annual Report and Vote on Emissions Reduction Plan	Envir.	Climate	32%	32%
United Airlines Holdings Inc, 2021	7. Political Spending Disclosure	Social	Politics	68%	68%
United Airlines Holdings Inc, 2021	8. Report on Climate-Related Lobbying Activities	Envir.	Climate	65%	65%
United Parcel Service Inc, 2021	7. Report on Plans to Reduce Total Contribution to Climate Change	Envir.	Climate	37%	37%
United Parcel Service Inc, 2021	9. Annual Report on Diversity and Inclusion	Social	Workplace	34%	34%
Walmart Inc, 2021	5. Lobbying Activities Report	Social	Politics	22%	54%
Walmart Inc, 2021	6. Report on Alignment of Racial Justice Goals and Starting Wages	Social	Society	13%	32%
Walt Disney Co, 2021	4. Report on Lobbying Activities and Expenditures	Social	Politics	33%	33%
Wendy's Co, 2021	4. Report on Protection of Workers in the Supply Chain	Social	Society	95%	95%
XPO Inc, 2021	4. Political Spending Disclosure	Social	Politics	46%	58%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

## 2022 Proxy-Year Resolutions

### Significant Resolutions on Sustainability, 2022 Proxy Year

1-30: Abbott Laboratories to AutoZone

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Abbott Laboratories, 2022	7. Report on Lobbying Activities	Social	Politics	35%	35%
AbbVie Inc, 2022	8. Report on Congruence of Political Spending	Social	Politics	40%	40%
Activision Blizzard Inc, 2022	5. Report on Prevention of Abuse, Harassment and Discrimination	Social	Workplace	67%	67%
Alphabet Inc, 2022	16. Report on Impacts of Misinformation and Disinformation	Social	Society	23%	63%
Alphabet Inc, 2022	8. Report on Water Management Risks	Envir.	Environment (excl. climate)	23%	62%
Alphabet Inc, 2022	9. Racial Equity Audit	Social	Society	22%	61%
Alphabet Inc, 2022	15. Algorithm Disclosures	Social	Society	20%	53%
Alphabet Inc, 2022	6. Report on Climate-Related Lobbying Activities	Envir.	Climate	19%	53%
Alphabet Inc, 2022	5. Lobbying Activities Report	Social	Politics	19%	52%
Alphabet Inc, 2022	7. Report on Climate Risk Management	Envir.	Climate	18%	48%
Alphabet Inc, 2022	13. Human Rights Assessment of Data Center Siting	Social	Society	17%	46%
Alphabet Inc, 2022	14. Report on Data Collection, Privacy, and Security	Social	Society	12%	33%
Altria Group Inc, 2022	4. Civil Rights Audit	Social	Society	62%	62%
Amazon.com Inc, 2022	8. Report on Packaging Materials	Envir.	Environment (excl. climate)	49%	59%
Amazon.com Inc, 2022	14. Lobbying Activities Report	Social	Politics	47%	57%
Amazon.com Inc, 2022	16. Report on Warehouse Working Conditions	Social	Workplace	44%	53%
Amazon.com Inc, 2022	19. Facial Recognition Technology and Human Rights	Social	Society	41%	49%
Amazon.com Inc, 2022	6. Customer Use of Surveillance Technologies	Social	Society	40%	49%
Amazon.com Inc, 2022	13. Reporting on Freedom of Association	Social	Workplace	39%	47%
Amazon.com Inc, 2022	17. Report on Racial and Gender Pay Gaps	Social	Workplace	29%	35%
Amazon.com Inc, 2022	10. Report on Company Use of Concealment Clauses	Social	Workplace	25%	30%
American Water Works Co Inc, 2022	5. Third-Party Racial Equity Audit	Social	Society	48%	48%
Apple Inc, 2022	9. Civil Rights Audit	Social	Society	54%	59%
Apple Inc, 2022	10. Report on Company Use of Concealment Clauses	Social	Workplace	50%	55%
Apple Inc, 2022	7. Report on Forced Labor	Social	Society	34%	37%
Apple Inc, 2022	8. Report on Racial and Gender Pay Gaps	Social	Workplace	34%	37%
Apple Inc, 2022	6. Transparency Reports on Government Takedown Requests	Social	Society	32%	35%
Archer-Daniels Midland Co, 2022	5. Report on Pesticide Use in Supply Chains	Multi.	Society	34%	34%
AT&T Inc, 2022	6. Report on Congruence of Political Spending	Social	Politics	44%	44%
AutoZone Inc, 2021	4. Climate Transition Planning	Envir.	Climate	70%	70%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

## 2022 Proxy-Year Resolutions (cont.)

### Significant Resolutions on Sustainability, 2022 Proxy Year

31-60: Berkshire Hathaway to Eli Lilly

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Berkshire Hathaway Inc, 2022	3. Report on Climate Risk Management	Envir.	Climate	27%	50%
Berkshire Hathaway Inc, 2022	4. Disclosure of GHG Reduction Strategy in Insurance and Investment Activities	Envir.	Climate	27%	50%
Berkshire Hathaway Inc, 2022	5. Diversity, Equity and Inclusion Reports	Social	Workplace	26%	49%
Boeing Co, 2022	5. Lobbying Activities Report	Social	Politics	41%	41%
Caterpillar Inc, 2022	5. Lobbying Activities Report	Social	Politics	45%	45%
Charles Schwab Corp, 2022	8. Report on Lobbying Activities	Social	Politics	35%	38%
Charter Communications Inc, 2022	7. Publish EEO-1 Workforce Reporting	Social	Workplace	46%	65%
Charter Communications Inc, 2022	8. Diversity, Equity and Inclusion Reports	Social	Workplace	45%	64%
Charter Communications Inc, 2022	3. Lobbying Activities Report	Social	Politics	39%	56%
Charter Communications Inc, 2022	6. Disclosure of GHG Emissions	Envir.	Climate	38%	54%
Charter Communications Inc, 2022	5. Report on Congruence of Political Spending	Social	Politics	30%	43%
Chevron Corp, 2022	9. Third-Party Racial Equity Audit	Social	Society	48%	48%
Chevron Corp, 2022	6. Report on Impacts of Net Zero 2050 Scenario	Envir.	Climate	39%	39%
Chevron Corp, 2022	5. Adopt Medium- and Long-Term GHG Reduction Targets	Envir.	Climate	33%	33%
Chipotle Mexican Grill Inc, 2022	6. Commission and Publish Racial Equity Audit	Social	Society	36%	36%
Chubb Ltd, 2022	14. Disclosure of GHG Reduction Strategy in Insurance and Investment Activities	Envir.	Climate	72%	72%
Cigna Group, 2022	6. Report on Congruence of Political Spending	Social	Politics	46%	46%
Cigna Group, 2022	5. Report on Gender Pay Gap	Social	Workplace	33%	33%
Citigroup Inc, 2022	7. Disclosure on Human Rights Practices Relating to Indigenous Peoples	Social	Society	34%	34%
Comcast Corp, 2022	7. Independent Investigation Into the Effectiveness of Sexual Harassment Policies	Social	Workplace	22%	37%
Comcast Corp, 2022	5. Commission and Publish Independent Racial Equity Audit	Social	Society	18%	30%
ConocoPhillips, 2022	7. Set GHG Emissions Targets Aligned to the Paris Agreement	Envir.	Climate	42%	42%
Costco Wholesale Corp, 2022	5. Adopt Full Value Chain GHG Emissions Targets	Envir.	Climate	70%	70%
DaVita Inc, 2022	4. Political Spending Disclosure	Social	Politics	24%	45%
Digital Realty Trust Inc, 2022	4. Report on Concealment Clauses	Social	Workplace	46%	46%
DISH Network Corp, 2022	3. Political Spending Disclosure	Social	Politics	4%	46%
Dollar General Corp, 2022	4. Political Spending Disclosure	Social	Politics	57%	57%
Dollar Tree Inc, 2022	5. Climate Transition Planning	Envir.	Climate	55%	55%
Elevance Health Inc, 2022	6. Third-Party Racial Equity Audit	Social	Society	41%	41%
Eli Lilly and Co, 2022	8. Lobbying Activities Report	Social	Politics	37%	43%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

2022 Proxy-Year Resolutions (cont.)

Significant Resolutions on Sustainability, 2022 Proxy Year

61-90: Eli Lilly to Maximus

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Eli Lilly and Co, 2022	9. Disclose Lobbying Activities and Alignment with Public Policy Positions	Social	Politics	34%	39%
Exxon Mobil Corp, 2022	8. Report on Climate Scenario Analysis	Envir.	Climate	51%	51%
Exxon Mobil Corp, 2022	9. Report on Plastic Production	Envir.	Environment (excl. climate)	37%	37%
FedEx Corp, 2021	6. Lobbying Activities Report	Social	Politics	62%	69%
FedEx Corp, 2021	5. Political Spending Disclosure	Social	Politics	39%	43%
Flowers Foods Inc, 2022	4. Political Spending Disclosure	Social	Politics	48%	48%
Fox Corp, 2021	4. Lobbying Activities Report	Social	Politics	43%	80%
Gilead Sciences Inc, 2022	8. Lobbying Activities Report	Social	Politics	50%	50%
Gilead Sciences Inc, 2022	9. Board Report on Oversight of Risks Related to Anticompetitive Practices	Social	Society	40%	40%
HCA Healthcare Inc, 2022	4. Political Spending Disclosure	Social	Politics	32%	43%
HCA Healthcare Inc, 2022	5. Report on Lobbying Activities	Social	Politics	23%	31%
Hershey Co, 2022	4. End Child Labor in Cocoa Production	Social	Society	8%	53%
Home Depot Inc, 2022	9. Report on Deforestation	Envir.	Environment (excl. climate)	65%	65%
Home Depot Inc, 2022	10. Independent Racial Equity Audit	Social	Society	63%	63%
Home Depot Inc, 2022	7. Report on Political Spending Alignment	Social	Politics	43%	43%
Honeywell International Inc, 2022	5. Climate-Related Lobbying Report	Envir.	Climate	40%	40%
Ingles Markets Inc, 2022	5. Disclose Progress on Cage-Free Eggs	Multi.	Society	8%	69%
International Business Machines Corp, 2022	6. Report on Company Use of Concealment Clauses	Social	Workplace	65%	65%
Jack In The Box Inc, 2022	6. Report on Sustainable Packaging	Envir.	Environment (excl. climate)	95%	95%
Johnson & Johnson, 2022	7. Third-Party Racial Equity Audit	Social	Society	63%	63%
Johnson & Johnson, 2022	13. Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	Social	Society	48%	48%
Johnson & Johnson, 2022	12. Lobbying Activities Report on Universal Health Coverage	Social	Politics	43%	43%
Johnson & Johnson, 2022	8. Report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics	Social	Society	34%	34%
Kroger Co, 2022	5. Report on Recyclability of Packaging	Envir.	Environment (excl. climate)	38%	38%
Kroger Co, 2022	7. Report on Elimination of HFCs	Envir.	Climate	35%	35%
Lowe's Companies Inc, 2022	5. Report on Racial and Gender Pay Gaps	Social	Workplace	58%	58%
Lowe's Companies Inc, 2022	9. Report on Risks from Worker Misclassification by Certain Company Vendors	Social	Workplace	36%	36%
Lowe's Companies Inc, 2022	7. Report on Risks of State Policies Restricting Reproductive Health Care	Social	Society	32%	32%
Lyft Inc, 2022	4. Lobbying Activities Report	Social	Politics	24%	48%
Maximus Inc, 2022	4. Third-Party Racial Equity Audit	Social	Society	64%	64%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

2022 Proxy-Year Resolutions (cont.)

Significant Resolutions on Sustainability, 2022 Proxy Year

91-120: McDonald's to Stericycle

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
McDonald's Corp, 2022	8. Third-Party Civil Rights Audit	Social	Society	56%	56%
McDonald's Corp, 2022	5. Report on Reducing Plastics Use	Envir.	Environment (excl. climate)	42%	42%
McDonald's Corp, 2022	9. Report on Lobbying Activities	Social	Politics	35%	35%
Merck & Co Inc, 2022	5. Report on Access to COVID-19 Products	Social	Society	36%	36%
Meta Platforms Inc, 2022	10. Human Rights Impact Assessment	Social	Society	24%	78%
Meta Platforms Inc, 2022	13. Lobbying Activities Report	Social	Politics	21%	67%
Meta Platforms Inc, 2022	8. Report on Community Standards Enforcement	Social	Society	19%	63%
Meta Platforms Inc, 2022	6. Report on Company Use of Concealment Clauses	Social	Workplace	19%	62%
Meta Platforms Inc, 2022	11. Online Child Exploitation	Social	Society	17%	57%
Microsoft Corp, 2021	6. Report on Effectiveness of Sexual Harassment Policies	Social	Workplace	78%	78%
Microsoft Corp, 2021	5. Report on Racial and Gender Pay Gaps	Social	Workplace	40%	40%
Microsoft Corp, 2021	9. Disclose Lobbying Activities and Alignment with Public Policy Positions	Social	Politics	38%	38%
Moderna Inc, 2022	4. Report on Feasibility of Transferring Intellectual Property	Social	Society	24%	31%
Mondelez International Inc, 2022	4. Third-Party Racial Equity Audit	Social	Society	49%	49%
Monster Beverage Corp, 2022	4. Report on GHG Emissions Reduction Initiatives	Envir.	Climate	44%	57%
Netflix Inc, 2022	8. Lobbying Activities Report	Social	Politics	60%	62%
Nike Inc, 2021	7. Report on Diversity and Inclusion Efforts	Social	Workplace	36%	47%
Nike Inc, 2021	4. Political Spending Disclosure	Social	Politics	31%	41%
Nike Inc, 2021	5. Human Rights Impact Assessment	Social	Society	28%	37%
Oracle Corp, 2021	5. Racial Equity Audit	Social	Society	32%	67%
Papa John's International Inc, 2022	4. ESG Disclosure Related to Pork Housing	Multi.	Society	42%	46%
Phillips 66, 2022	6. Shift to Recycled Polymer for Single Use Plastics	Envir.	Environment (excl. climate)	50%	50%
Phillips 66, 2022	5. Set GHG Emissions Targets Aligned to the Paris Agreement	Envir.	Climate	36%	36%
Republic Services Inc, 2022	6. Commission and Publish Third-Party Civil Rights Audit	Social	Society	39%	39%
Republic Services Inc, 2022	5. Third-Party Environmental Justice Audit	Social	Society	36%	36%
Salesforce Inc, 2022	7. Racial Equity Audit	Social	Society	34%	36%
Skechers USA Inc, 2022	2. Report on Net-Zero Climate Transition Plan	Envir.	Climate	25%	71%
Smith & Wesson Brands Inc, 2021	5. Adopt a Human Rights Policy	Social	Society	44%	45%
Starbucks Corp, 2022	5. Report on the Prevention of Harassment and Discrimination in the Workplace	Social	Workplace	32%	32%
Stericycle Inc, 2022	5. Civil Rights Audit	Social	Society	61%	61%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

2022 Proxy-Year Resolutions (cont.)

Significant Resolutions on Sustainability, 2022 Proxy Year

121–150: Stericycle to Walt Disney

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Sturm Ruger & Co Inc, 2022	4. Human Rights Impact Assessment	Social	Society	69%	69%
SVB Financial Group, 2022	4. Commission and Publish Third-Party Racial Justice Audit	Social	Society	35%	35%
Tesla Inc, 2021	6. Report on Effectiveness of the Company's DEI Efforts	Social	Workplace	57%	83%
Tesla Inc, 2021	7. Mandatory Arbitration of Employment-Related Claims	Social	Workplace	46%	67%
Tesla Inc, 2021	8. Board-Level Committee on Human Capital Management	Multi.	Board and Management	34%	49%
Tesla Inc, 2021	9. Additional Reporting on Human Rights	Social	Society	26%	37%
TJX Companies Inc, 2022	8. Paid Sick Leave Policy for all Associates	Social	Workplace	34%	34%
TJX Companies Inc, 2022	6. Report on Risk from Supplier Misclassification of Supplier's Employees	Social	Workplace	32%	32%
TJX Companies Inc, 2022	7. Report on Risk Due to Restrictions on Reproductive Rights	Social	Society	30%	30%
Tradeweb Markets Inc, 2022	3. Adopt a Policy on Board Diversity	Multi.	Board and Management	7%	91%
Travelers Companies Inc, 2022	5. Report on GHG Emissions Reduction Initiatives	Envir.	Climate	56%	56%
Travelers Companies Inc, 2022	4. Lobbying Activities Report	Social	Politics	53%	53%
Travelers Companies Inc, 2022	7. Third-Party Racial Equity Audit	Social	Society	47%	47%
Twitter Inc, 2022	5. Report on Company Use of Concealment Clauses	Social	Workplace	69%	69%
Twitter Inc, 2022	8. Political Spending Disclosure	Social	Politics	53%	53%
Twitter Inc, 2022	9. Lobbying Activities Report	Social	Politics	41%	41%
Tyson Foods Inc, 2022	3. Report on Sustainable Packaging	Envir.	Environment (excl. climate)	14%	59%
Uber Technologies Inc, 2022	4. Lobbying Activities Report	Social	Politics	45%	45%
United Airlines Holdings Inc, 2022	4. Lobbying Policies and Activities	Social	Politics	37%	37%
United Parcel Service Inc, 2022	9. Annual Report on Diversity and Inclusion	Social	Workplace	37%	38%
United Parcel Service Inc, 2022	5. Report on the Alignment of Lobbying Activities with the Paris Climate Agreement	Envir.	Climate	33%	34%
United Parcel Service Inc, 2022	4. Report on Lobbying Activities	Social	Politics	30%	30%
UnitedHealth Group Inc, 2022	5. Political Contributions Misalignment	Social	Politics	38%	38%
Valero Energy Corp, 2022	4. GHG Emissions Targets	Envir.	Climate	47%	47%
Walmart Inc, 2022	4. Report on Animal Welfare Practices	Multi.	Society	17%	39%
Walmart Inc, 2022	10. Report on Lobbying Activities	Social	Politics	14%	34%
Walmart Inc, 2022	7. Report on Alignment of Racial Justice Goals and Starting Wages	Social	Workplace	13%	33%
Walmart Inc, 2022	5. Create a Pandemic Workforce Advisory Council	Multi.	Society	13%	31%
Walmart Inc, 2022	6. Report on Impacts of Reproductive Healthcare Legislation	Social	Society	13%	31%
Walt Disney Co, 2022	7. Pay Equity Report	Social	Workplace	60%	60%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

## 2022 Proxy-Year Resolutions (cont.)

### Significant Resolutions on Sustainability, 2022 Proxy Year

151–157: Walt Disney to XPO

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Walt Disney Co, 2022	6. Human Rights Due Diligence Report	Social	Society	37%	37%
Walt Disney Co, 2022	4. Report on Lobbying Activities	Social	Politics	34%	34%
Waste Management Inc, 2022	4. Third-Party Civil Rights Audit	Social	Society	55%	55%
Wells Fargo & Co, 2022	10. Commission and Publish Independent Racial Equity Audit	Social	Society	36%	36%
Worthington Enterprises Inc, 2021	4. Report on Climate Policy	Envir.	Climate	41%	73%
XPO Inc, 2022	5. Additional Disclosure of Political Activities	Social	Politics	42%	49%
XPO Inc, 2022	7. Third-Party Civil Rights Audit	Social	Society	40%	46%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

## 2023 Proxy-Year Resolutions

### Significant Resolutions on Sustainability, 2023 Proxy Year

1-30: AbbVie to BorgWarner

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
AbbVie Inc, 2023	7. Report on Lobbying Activities and Expenditures	Social	Politics	36%	36%
Activision Blizzard Inc, 2023	6. Adopt a Freedom of Association and Collective Bargaining Policy	Envir.	Climate	35%	35%
Alphabet Inc, 2023	10. Report on Human Rights Assessment of Data Center Siting	Social	Society	13%	34%
Alphabet Inc, 2023	11. Human Rights Impact Assessment of Targeted Advertising	Social	Society	18%	47%
Alphabet Inc, 2023	12. Algorithm Disclosures	Social	Politics	17%	44%
Alphabet Inc, 2023	13. Report on Alignment of YouTube Policies With Legislation	Social	Society	18%	46%
Alphabet Inc, 2023	6. Lobbying Activities Report	Social	Climate	18%	46%
Alphabet Inc, 2023	8. Report on Climate-Related Lobbying	Envir.	Society	14%	37%
Altria Group Inc, 2023	6. Commission a Civil Rights Equity Audit	Social	Society	31%	31%
Amazon.com Inc, 2023	10. Report on Stakeholder Impacts and Just Transition	Envir.	Society	28%	34%
Amazon.com Inc, 2023	13. Report on Median Pay Gaps Across Race and Gender	Social	Workplace	29%	35%
Amazon.com Inc, 2023	16. Additional Reporting on Freedom of Association	Social	Workplace	35%	42%
Amazon.com Inc, 2023	21. Report on Warehouse Working Conditions	Social	Society	35%	43%
Amazon.com Inc, 2023	22. Report on Plastic Reduction	Envir.	Environment (excl. climate)	32%	39%
Amazon.com Inc, 2023	23. Report on Customer Use of Facial Recognition Technologies	Social	Workplace	38%	45%
Amazon.com Inc, 2023	7. Report on Customer Due Diligence on Human Rights	Social	Climate	34%	41%
American Water Works Co Inc, 2023	5. Third-Party Racial Equity Audit	Social	Society	40%	40%
Amphenol Corp, 2023	5. Political Spending Disclosure	Social	Politics	45%	46%
Apple Inc, 2023	8. Report on Racial and Gender Pay Gaps	Social	Workplace	34%	38%
Bank of America Corp, 2023	9. Report on Transition Planning	Envir.	Climate	29%	35%
Berkshire Hathaway Inc, 2023	4. Report on Climate Risk Management	Envir.	Climate	27%	51%
Berkshire Hathaway Inc, 2023	5. Disclose How Climate-related Risks Are Being Governed by the Company	Envir.	Climate	18%	35%
Berkshire Hathaway Inc, 2023	6. Disclosure of GHG Reduction Strategy in Insurance and Investment Activities	Envir.	Workplace	23%	44%
Berkshire Hathaway Inc, 2023	7. Diversity, Equity and Inclusion Reports	Social	Climate	21%	42%
Bio-Rad Laboratories Inc, 2023	5. Political Spending Disclosure	Social	Politics	16%	44%
Bloomin Brands Inc, 2023	7. Greenhouse Gas Emissions Targets	Envir.	Climate	43%	43%
Boeing Co, 2023	7. Report on Lobbying Activities	Social	Workplace	37%	37%
Boeing Co, 2023	8. Report on Climate-Related Lobbying	Envir.	Politics	37%	37%
Boeing Co, 2023	9. Pay Equity Disclosure	Social	Climate	47%	47%
BorgWarner Inc, 2023	7. Publish a Just Transition Report	Envir.	Climate	32%	32%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

## 2023 Proxy-Year Resolutions (cont.)

### Significant Resolutions on Sustainability, 2023 Proxy Year

31–60: Caesars Entertainment to International Business Machines

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Caesars Entertainment Inc, 2023	5. Political Spending Disclosure	Social	Politics	42%	42%
California Water Service Group, 2023	6. Set GHG Targets Aligned with the Paris Agreement	Envir.	Climate	33%	33%
Capital One Financial Corp, 2023	9. Board Skills and DEI Matrix	Multi.	Society	44%	44%
Charles River Laboratoires International Inc, 2023	5. Report on Non-Human Primates	Multi.	Society	36%	36%
Charter Communications Inc, 2023	5. Lobbying Activities Report	Social	Politics	32%	48%
Chipotle Mexican Grill Inc, 2023	6. Adopt a Non-interference Policy Upholding the Rights to Freedom of Association and Collective Bargaining	Social	Workplace	33%	33%
Cintas Corp, 2022	8. Political Spending Disclosure	Social	Politics	46%	46%
Citigroup Inc, 2023	8. Report on the Effectiveness of the Company's Policies and Practices Regarding Indigenous Peoples' Rights	Social	Society	32%	32%
Coterra Energy Inc, 2023	6. Report on Reliability of Methane Emission Disclosures	Envir.	Climate	74%	74%
Coterra Energy Inc, 2023	7. Report on Corporate Climate-Related Lobbying	Envir.	Climate	37%	37%
Delta Air Lines Inc, 2023	6. Adopt Freedom of Association and Collective Bargaining Policy	Social	Workplace	33%	33%
DexCom Inc, 2023	5. Report on Pay Equity	Social	Workplace	36%	36%
Dollar General Corp, 2023	5. Disclose Progress on Cage-Free Eggs	Multi.	Workplace	36%	36%
Dollar General Corp, 2023	7. Worker Safety and Well-Being Audit	Social	Society	68%	68%
Douglas Emmett Inc, 2023	6. Report on Lobbying Activities and Expenditures	Social	Politics	33%	33%
Dow Inc, 2023	5. Report on Single-Use Plastics	Envir.	Environment (excl. climate)	30%	30%
Eli Lilly and Co, 2023	12. Report on Effectiveness of the Company's Diversity, Equity, and Inclusion Efforts	Social	Politics	27%	31%
Eli Lilly and Co, 2023	7. Report on Lobbying Activities and Expenditures	Social	Workplace	31%	36%
Equifax Inc, 2023	6. Conduct Third-Party Racial Equity Audit	Social	Society	31%	31%
Expeditors International of Washington Inc, 2023	6. Report on Diversity and Inclusion Efforts	Social	Workplace	57%	58%
Exxon Mobil Corp, 2023	8. Report on Reliability of Methane Disclosures	Envir.	Climate	36%	36%
FedEx Corp, 2022	6. Report on Congruence of Political Spending	Social	Politics	36%	40%
FedEx Corp, 2022	7. Report on Lobbying Activities and Expenditures	Social	Politics	35%	39%
General Mills Inc, 2022	6. Report on Efforts to Reduce Plastic Packaging	Envir.	Environment (excl. climate)	57%	57%
GEO Group Inc, 2023	5. Third-Party Racial Equity Audit	Social	Society	40%	40%
Goldman Sachs Group Inc, 2023	12. Report on Pay Equity	Social	Politics	31%	31%
Goldman Sachs Group Inc, 2023	5. Report on Lobbying Activities and Expenditures	Social	Workplace	36%	36%
Home Depot Inc, 2023	7. Report on Political Contributions Congruency	Social	Politics	31%	31%
Huntington Ingalls Industries Inc, 2023	4. Report on Lobbying Activities and Expenditures	Social	Politics	37%	37%
International Business Machines Corp, 2023	6. Lobbying Activities Report	Social	Politics	48%	48%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

## 2023 Proxy-Year Resolutions (cont.)

### Significant Resolutions on Sustainability, 2023 Proxy Year

61–90: International Business Machines to Red Rock Resorts

Company, Year	Item Number, Proposal	Theme	Topic	Support	Adj. Support
International Business Machines Corp, 2023	8. Report on Harassment and Discrimination Prevention Efforts	Social	Workplace	33%	33%
Intuitive Surgical Inc, 2023	5. Report on Pay Equity	Social	Workplace	35%	35%
Johnson & Johnson, 2023	6. Report on Vaccine Pricing	Social	Society	32%	32%
JPMorgan Chase & Co, 2023	11. Report Analyzing The Congruence Of The Company's Political And Electioneering Expenditures	Social	Climate	32%	32%
JPMorgan Chase & Co, 2023	9. Report On Climate Transition Planning	Envir.	Politics	35%	35%
Kroger Co, 2023	7. Report on Efforts to Reduce Plastic Use	Envir.	Workplace	32%	32%
Kroger Co, 2023	8. Racial and Gender Pay Gap Reporting	Social	Environment (excl. climate)	52%	52%
L3Harris Technologies Inc, 2023	5. Report on Lobbying Activities and Expenditures	Social	Politics	38%	38%
Las Vegas Sands Corp, 2023	5. Board Skills and DEI Matrix	Multi.	Society	18%	42%
Leidos Holdings Inc, 2023	5. Report on Congruence of Political Spending	Social	Politics	41%	41%
Lockheed Martin Corp, 2023	7. Report on the Company's Intention to Reduce Full Value Chain GHG Emissions	Envir.	Climate	35%	35%
Martin Marietta Materials Inc, 2023	5. Report on Science-Based GHG Targets and Alignment with Paris Agreement	Envir.	Climate	33%	33%
Mastercard Inc, 2023	8. Report on Lobbying Activities and Expenditures	Social	Politics	28%	33%
McDonald's Corp, 2023	11. Enhance Poultry Welfare Disclosure	Multi.	Politics	39%	39%
McDonald's Corp, 2023	9. Lobbying Activities Report	Social	Society	50%	50%
Merck & Co Inc, 2023	6. Report on Impact of Public Financial Support	Social	Society	31%	31%
Merck & Co Inc, 2023	8. Report on Impact of Extended Patent Exclusivities on Product Access	Social	Society	31%	31%
Meta Platforms Inc, 2023	11. Report on Child Safety Impacts	Social	Society	16%	54%
Meta Platforms Inc, 2023	5. Human Rights Impact Assessment of Targeted Advertising	Social	Society	17%	58%
Meta Platforms Inc, 2023	6. Lobbying Activities Report	Social	Politics	15%	48%
Meta Platforms Inc, 2023	8. Report on Framework to Assess Company Lobbying Alignment with Climate Goals	Envir.	Climate	10%	32%
Meta Platforms Inc, 2023	9. Report on Reproductive Rights and Data Privacy	Social	Society	10%	32%
Netflix Inc, 2023	8. Adopt Policy on Freedom of Association	Social	Workplace	36%	38%
NewMarket Corp, 2023	6. Strengthen Emissions Reduction Targets and Reporting	Envir.	Climate	32%	32%
NextEra Energy Inc, 2023	5. Board Skills and DEI Matrix	Multi.	Society	49%	49%
PACCAR Inc, 2023	6. Report on Climate-Related Lobbying Activities	Envir.	Climate	47%	47%
Pfizer Inc, 2023	8. Report on Impact of Extended Patent Exclusivities on Product Access	Social	Society	30%	30%
Public Storage, 2023	5. Set Short- and Long-term GHG Reduction Targets Aligned with the Paris Agreement	Envir.	Climate	35%	35%
Quest Diagnostics Inc, 2023	6. Greenhouse Gas Emissions Reduction and Transition Plan	Envir.	Climate	48%	48%
Red Rock Resorts Inc, 2023	6. Board Diversity and EEO-1 Reporting	Multi.	Society	6%	78%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

## 2023 Proxy-Year Resolutions (cont.)

### Significant Resolutions on Sustainability, 2023 Proxy Year

91-118: Restaurant Brands International to Yum! Brands

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Restaurant Brands International Inc, 2023	8. Report on Reduction of Plastics Use	Envir.	Environment (excl. climate)	37%	37%
RTX Corp, 2023	8. Report on GHG Reduction Plan	Envir.	Climate	38%	38%
Skechers USA Inc, 2023	6. Align GHG Reductions with Paris Agreement	Envir.	Climate	13%	40%
Smith & Wesson Brands Inc, 2022	5. Develop a Human Rights Policy	Social	Society	42%	42%
Starbucks Corp, 2023	8. Assessment of Worker Rights Commitments	Social	Workplace	52%	52%
Stryker Corp, 2023	5. Report on Political Spending	Social	Politics	37%	43%
Targa Resources Corp, 2023	5. Limit Supply Chain Flaring Activities	Envir.	Climate	41%	41%
Tesla Inc, 2022	10. Report on Climate-Related Lobbying Activities	Envir.	Workplace	35%	49%
Tesla Inc, 2022	11. Freedom of Association and Collective Bargaining Policy	Social	Workplace	33%	48%
Tesla Inc, 2022	13. Reporting on Water Risk	Envir.	Environment (excl. climate)	35%	50%
Tesla Inc, 2022	7. Reporting on Anti-Harassment and Discrimination	Social	Climate	47%	67%
Tesla Inc, 2022	9. Reporting on Employee Arbitration	Social	Workplace	38%	54%
Texas Roadhouse Inc, 2023	5. Greenhouse Gas Emissions Targets	Envir.	Climate	40%	40%
TJX Companies Inc, 2023	6. Report on Risk to TJX From Supplier Misclassification of Employees	Social	Workplace	32%	32%
Travelers Companies Inc, 2023	8. Conduct Racial Equity Audit	Social	Society	35%	35%
Valero Energy Corp, 2023	5. Report on Plan to Align Scope 1, 2 & 3 GHG Emissions with the Paris Agreement	Envir.	Climate	33%	33%
Walmart Inc, 2023	12. Workplace Safety and Violence Review	Social	Workplace	24%	55%
Walmart Inc, 2023	7. Third-Party Racial Equity Audit	Social	Society	18%	42%
Walt Disney Co, 2023	7. Report on Political Expenditures	Social	Politics	36%	36%
Wells Fargo & Co, 2023	10. Reporting on Anti-Harassment and Discrimination	Social	Workplace	55%	55%
Wells Fargo & Co, 2023	11. Adopt Policy on Freedom of Association and Collective Bargaining	Social	Workplace	36%	36%
Wells Fargo & Co, 2023	7. Report on Climate-Related Lobbying	Envir.	Climate	32%	32%
Wells Fargo & Co, 2023	8. Report on Climate Transition	Envir.	Climate	31%	31%
Wendy's Co, 2023	7. Lobbying Activities Report	Social	Politics	37%	48%
Westlake Corp, 2023	7. Greenhouse Gas Emissions Targets	Envir.	Climate	12%	47%
Westlake Corp, 2023	8. Report on Reducing Plastic Pollution of the Oceans	Envir.	Environment (excl. climate)	10%	39%
Yum! Brands Inc, 2023	5. Report on Efforts to Reduce Plastics Use	Envir.	Environment (excl. climate)	37%	37%
Yum! Brands Inc, 2023	6. Lobbying Activities Report	Social	Politics	42%	42%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

## 2024 Proxy-Year Resolutions

### Significant Resolutions on Sustainability, 2024 Proxy Year

1–30: Air Transport Services Group to Chipotle Mexican Grill

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Air Transport Services Group Inc, 2024	4. Set Science-Based GHG Reduction Targets	Envir.	Climate	30%	42%
Alcoa Corp, 2024	4. Report on Lobbying Activities and Expenditures	Social	Politics	36%	37%
Alphabet Inc, 2024	13. Human Rights Assessment of AI-Driven Targeted Ad Policies	Social	Society	19%	48%
Alphabet Inc, 2024	12. Report on Generative AI Misinformation and Disinformation Risks	Social	Society	18%	46%
Alphabet Inc, 2024	8. Report on Lobbying Activities and Expenditures	Social	Politics	15%	40%
Alphabet Inc, 2024	14. Report on Online Safety for Children	Social	Society	14%	37%
Amazon.com Inc, 2024	12. Report on Company Conduct Regarding Freedom of Association	Social	Workplace	32%	37%
Amazon.com Inc, 2024	17. Report on Warehouse Working Conditions	Social	Workplace	31%	37%
Amazon.com Inc, 2024	7. Report on Lobbying Activities and Expenditures	Social	Politics	30%	35%
Amazon.com Inc, 2024	8. Report on Racial and Gender Pay Gaps	Social	Workplace	29%	35%
Amazon.com Inc, 2024	11. Report on Packaging Materials	Envir.	Environment (excl. climate)	29%	34%
American Tower Corp, 2024	5. Report on Racial and Gender Pay Gaps	Social	Workplace	49%	49%
Amkor Technology Inc, 2024	4. Report on Effectiveness of the Company's DEI Efforts	Social	Workplace	21%	31%
Apple Inc, 2024	7. Report on Use of AI	Social	Society	38%	42%
Apple Inc, 2024	6. Report on Racial and Gender Pay Gaps	Social	Workplace	31%	35%
AutoNation Inc, 2024	6. Report on Lobbying Activities and Expenditures	Social	Politics	28%	32%
Bank of America Corp, 2024	6. Report on Climate-Related Lobbying Alignment	Envir.	Climate	28%	34%
Bank of America Corp, 2024	7. Clean Energy Supply Financing Ratio	Envir.	Climate	26%	32%
Bank of New York Mellon Corp, 2024	4. Report on Lobbying Activities and Expenditures	Social	Politics	38%	38%
Berkshire Hathaway Inc, 2024	2. Disclosure of GHG Reduction Strategy in Insurance and Investment Activities	Envir.	Climate	21%	40%
Berkshire Hathaway Inc, 2024	4. Report on Effectiveness of the Company's DEI Efforts	Social	Workplace	21%	39%
Berkshire Hathaway Inc, 2024	3. GHG Emissions Disclosures for Berkshire Hathaway Energy	Envir.	Climate	18%	34%
Boeing Co, 2024	6. Report on Racial and Gender Pay Gaps	Social	Workplace	39%	39%
Boeing Co, 2024	8. Set Value-Chain GHG Emissions Reduction Targets	Envir.	Climate	32%	32%
Boyd Gaming Corp, 2024	4. Report on Adopting a Smoke-Free Policy	Social	Workplace	23%	40%
Casey's General Stores Inc, 2023	6. Disclosure on Strategy to Reduce Scope 1, 2 & 3 GHG Emissions	Envir.	Climate	33%	33%
Centene Corp, 2024	4. Disclose GHG Emissions and Set Emissions Reduction Targets	Envir.	Climate	36%	36%
Charter Communications Inc, 2024	5. Report on Lobbying Activities and Expenditures	Social	Politics	22%	34%
Charter Communications Inc, 2024	6. Semiannual Report on Political Spending	Social	Politics	22%	34%
Chipotle Mexican Grill Inc, 2024	6. Third-Party Audit of Safety Practices	Social	Workplace	30%	30%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

2024 Proxy-Year Resolutions (cont.)

Significant Resolutions on Sustainability, 2024 Proxy Year

31–60: Cintas to Lennar

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Cintas Corp, 2023	5. Greater Disclosure of Material Corporate DEI Data	Social	Workplace	28%	34%
Constellation Brands Inc, 2023	5. Disclosure on Strategy to Reduce Scope 1, 2 & 3 GHG Emissions	Envir.	Climate	31%	36%
Coty Inc, 2023	4. Report on Plastic Packaging Reduction	Envir.	Environment (excl. climate)	13%	42%
Crown Holdings Inc, 2024	5. Transparency in Political Spending	Social	Politics	49%	49%
Denny's Corp, 2024	4. GHG Emissions Disclosures	Envir.	Climate	50%	52%
DexCom Inc, 2024	5. Report on Lobbying Activities and Expenditures	Social	Politics	52%	52%
DexCom Inc, 2024	4. Pay Equity Disclosure	Social	Workplace	36%	36%
Dine Brands Global Inc, 2024	4. Report on Climate-Related Governance and Risk Disclosures	Envir.	Climate	40%	42%
DocuSign Inc, 2024	4. Report on Effectiveness of the Company's DEI Efforts	Social	Workplace	36%	37%
DraftKings Inc, 2024	4. Report on Political Contributions	Social	Politics	4%	64%
Expeditors International of Washington Inc, 2024	5. Report on Effectiveness of the Company's DEI Efforts	Social	Workplace	36%	36%
FedEx Corp, 2023	6. Report on "Just Transition" Impacts of Climate Change on Stakeholders	Envir.	Climate	30%	34%
Global Payments Inc, 2024	4. Report on Lobbying Activities and Expenditures	Social	Politics	38%	39%
Goldman Sachs Group Inc, 2024	5. Report on Lobbying Activities and Expenditures	Social	Politics	39%	40%
Goldman Sachs Group Inc, 2024	11. Report on Racial and Gender Pay Gaps	Social	Workplace	30%	30%
Hershey Co, 2024	5. Report on Packaging Reuse and Recycling	Envir.	Environment (excl. climate)	6%	35%
Huntsman Corp, 2024	4. Report on Lobbying Activities and Expenditures	Social	Politics	37%	40%
Ingles Markets Inc, 2024	4. Risk Disclosure on Consumer E&S Expectations	Multi.	Society	6%	52%
Ingles Markets Inc, 2024	3. Disclose Progress on Cage-Free Eggs	Multi.	Society	5%	49%
International Business Machines Corp, 2024	4. Report on Lobbying Activities and Expenditures	Social	Politics	38%	38%
International Business Machines Corp, 2024	7. Report on Climate-Related Lobbying Alignment	Envir.	Climate	32%	32%
International Business Machines Corp, 2024	8. Target to Reduce Full Operational and Value Chain GHG Emissions	Envir.	Climate	31%	31%
Intuitive Surgical Inc, 2024	6. Report on Racial and Gender Pay Gaps	Social	Workplace	33%	33%
Jack In The Box Inc, 2024	4. GHG Emissions Disclosures	Envir.	Climate	57%	57%
JPMorgan Chase & Co, 2024	7. Disclosure on Human Rights Practices Relating to Indigenous Peoples	Social	Society	31%	31%
Kinder Morgan Inc, 2024	5. Set a Scope 1 & 2 GHG Emissions Reduction Target	Envir.	Climate	31%	38%
Kraft Heinz Co, 2024	5. Report on Use of Gestation Crates in Pork Supply	Multi.	Society	21%	33%
Kraft Heinz Co, 2024	4. Report on Legitimacy of Recyclability Claims	Envir.	Environment (excl. climate)	21%	32%
L3Harris Technologies Inc, 2024	6. Report on Lobbying Activities and Expenditures	Social	Politics	33%	33%
Lennar Corp, 2024	7. Disclose a Strategy for Reducing Value-Chain GHG Emissions	Envir.	Climate	21%	38%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

APPENDIX 5: SIGNIFICANT RESOLUTIONS ON SUSTAINABILITY, 2020 TO 2025 PROXY YEARS

2024 Proxy-Year Resolutions (cont.)

Significant Resolutions on Sustainability, 2024 Proxy Year

61-90: Lennar to Skechers USA

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Lennar Corp, 2024	5. Report on Lobbying Activities and Expenditures	Social	Politics	21%	38%
Lennar Corp, 2024	6. Report on LGBTQ Equity and Inclusion Efforts	Social	Workplace	17%	31%
Lockheed Martin Corp, 2024	5. Report on Reducing Full Value Chain GHG Emissions	Envir.	Climate	32%	32%
Markel Group Inc, 2024	5. Disclosure of GHG Emissions in Insurance and Financing Activities	Envir.	Climate	38%	39%
McDonald's Corp, 2024	8. Enhance Poultry Welfare Disclosure	Multi.	Society	36%	36%
Mesa Laboratories Inc, 2023	6. Report Scope 1, 2 & 3 GHG Emissions	Envir.	Climate	28%	30%
Meta Platforms Inc, 2024	11. Report on Child Safety Impacts	Social	Society	19%	59%
Meta Platforms Inc, 2024	6. Report on Generative AI Misinformation and Disinformation Risks	Social	Society	17%	54%
Meta Platforms Inc, 2024	10. Human Rights Impact Assessment on Use of AI in Targeted Advertising	Social	Society	15%	46%
Microsoft Corp, 2023	11. Report on Data Operations in Human Rights Hotspots	Social	Society	34%	34%
Mondelez International Inc, 2024	8. Report on Human Rights Policy Implementation	Social	Society	31%	32%
Morgan Stanley, 2024	6. Report on Lobbying Activities and Expenditures	Social	Politics	31%	31%
Netflix Inc, 2024	4. Report on Use of AI	Social	Society	43%	44%
NextEra Energy Inc, 2024	4. Disclosure of Board Skills and DEI Matrix	Multi.	Society	41%	41%
NextEra Energy Inc, 2024	5. Report on Climate-Related Lobbying	Envir.	Climate	33%	33%
Nike Inc, 2023	5. Pay Equity Disclosure	Social	Workplace	30%	59%
Noodles & Co, 2024	4. Disclose GHG Emissions and Set Emissions Reduction Targets	Envir.	Climate	28%	37%
Norfolk Southern Corp, 2024	4. Report on Lobbying Activities and Expenditures	Social	Politics	39%	39%
NVR Inc, 2024	4. Report on Outcomes of the Company's DEI Efforts	Social	Workplace	31%	34%
NVR Inc, 2024	5. Report on Lobbying Activities and Expenditures	Social	Politics	31%	33%
Occidental Petroleum Corp, 2024	4. Report on Lobbying Activities and Expenditures	Social	Politics	15%	31%
Old Dominion Freight Line Inc, 2024	5. Set GHG Emissions Reduction Targets	Envir.	Climate	24%	31%
Oracle Corp, 2023	6. Report on Racial and Gender Pay Gaps	Social	Workplace	32%	65%
PACCAR Inc, 2024	6. Report on Climate-Related Policy Engagement	Envir.	Climate	29%	30%
Papa John's International Inc, 2024	4. Report on Use of Gestation Crates in Pork Supply	Multi.	Society	30%	31%
Paramount Global, 2024	6. Transparency Report on AI Use and Oversight	Social	Society	2%	51%
Quest Diagnostics Inc, 2024	5. Set Science-Based GHG Reduction Targets	Envir.	Climate	42%	43%
RTX Corp, 2024	5. Report on Lobbying Activities and Expenditures	Social	Politics	31%	31%
Ryder System Inc, 2024	5. Report on Climate Change Strategy and Impacts on Employment	Envir.	Climate	40%	43%
Skechers USA Inc, 2024	2. Publish a Timeline for Measuring and Disclosing Value-Chain GHG Emissions	Envir.	Climate	13%	39%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

## 2024 Proxy-Year Resolutions (cont.)

### Significant Resolutions on Sustainability, 2024 Proxy Year

91–107: Skyworks Solutions to Wingstop

Company, Year	Item Number, Proposal	Theme	Category	Support	Adj. Support
Skyworks Solutions Inc, 2024	11. Set GHG Emissions Reduction Targets	Envir.	Climate	31%	31%
Sonoco Products Co, 2024	5. Report on Lobbying Activities and Expenditures	Social	Politics	34%	35%
Spirit AeroSystems Holdings Inc, 2024	5. Report on Lobbying Activities and Expenditures	Social	Politics	45%	46%
Stride Inc, 2023	5. Report on Lobbying Activities and Expenditures	Social	Politics	50%	52%
Stryker Corp, 2024	4. Report on Lobbying Activities and Expenditures	Social	Politics	37%	43%
Sysco Corp, 2023	5. Report on Use of Gestation Crates in Pork Supply	Multi.	Society	31%	31%
Tesla Inc, 2024	8. Annual Reporting on Anti-Harassment and Discrimination Efforts	Social	Workplace	32%	40%
Truist Financial Corp, 2024	4. Report on Lobbying Activities and Expenditures	Social	Politics	41%	41%
Tyson Foods Inc, 2024	4. Third-Party Audit on Policies to Prevent Child Labor	Social	Workplace	12%	54%
Tyson Foods Inc, 2024	3. Report on Corporate Climate-Related Lobbying	Envir.	Climate	10%	45%
Verizon Communications Inc, 2024	5. Report on Lobbying Activities and Expenditures	Social	Politics	35%	35%
Walmart Inc, 2024	9. Workplace Safety & Violence Review	Social	Workplace	19%	43%
Walmart Inc, 2024	5. Third-Party Racial Equity Audit	Social	Society	15%	34%
Warrior Met Coal Inc, 2024	9. Report on Respect for Freedom of Association and Collective Bargaining	Social	Workplace	46%	47%
Wells Fargo & Co, 2024	12. Report on Lobbying Activities and Expenditures	Social	Politics	36%	36%
Wells Fargo & Co, 2024	7. Report on Respect for Freedom of Association and Collective Bargaining	Social	Workplace	31%	31%
Wingstop Inc, 2024	6. GHG Emissions Reporting and Goals	Envir.	Climate	52%	52%

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

## 2025 Proxy-Year Resolutions

### Significant Resolutions on Sustainability, 2025 Proxy Year

1-30: Alphabet to Teradyne

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

Source: Morningstar proxy-voting database, Morningstar research. Data as of March 31, 2026. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group.

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