

# Voting on ESG: A Gap Becomes a Gulf

U.S. asset managers' support for ESG proposals fell further in 2024, widening the gap with European peers.

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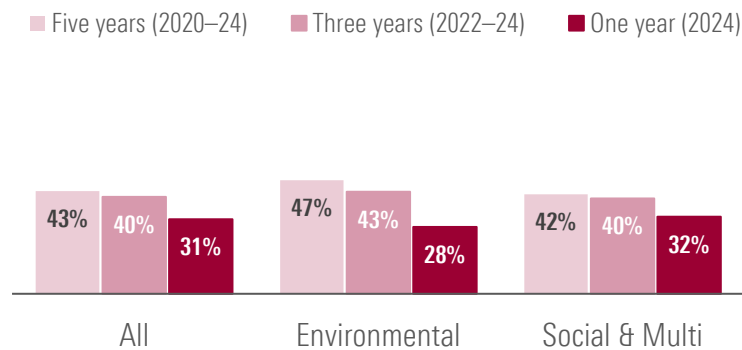
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## Key Observations

### U.S. support for E&S proposals fell further in 2024.

- **U.S. managers further reduced their backing for environmental and social (E&S) proposals in the 2024 proxy year.** Average support by 20 large U.S. firms for significant E&S shareholder resolutions funds fell to 31% in 2024 from a 2021 peak of 54%.
- For the first time in the last five proxy years, **U.S. firms' support for environmental resolutions fell below that for social resolutions**, against the backdrop of growing political scrutiny of asset managers' net zero aspirations.

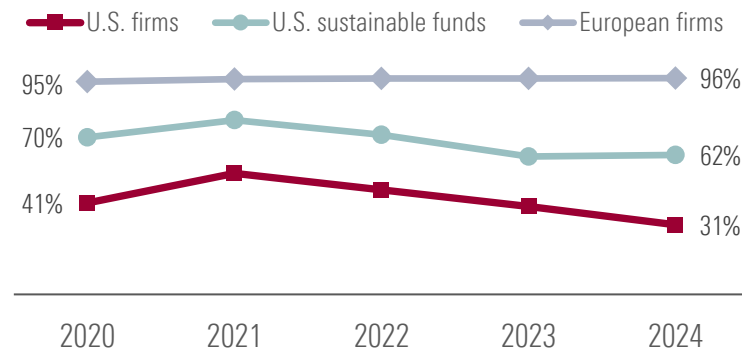
### Support for Significant E&S Resolutions: 20 U.S. Firms



### Stable support by European and U.S. sustainable funds.

- In contrast to the U.S., **votes by 15 European firms for the same resolutions was consistently very high**, averaging 96% over the last five proxy years.
- **Support for these resolutions by 308 U.S. sustainable funds was substantially higher than the 20 U.S. firms' average.** The funds averaged 68% support over five years, peaking at 77% in 2021.
- **Unlike the U.S. firms' average, which fell, average support by sustainable funds was stable in 2024** compared with 2023, at just over 60%.

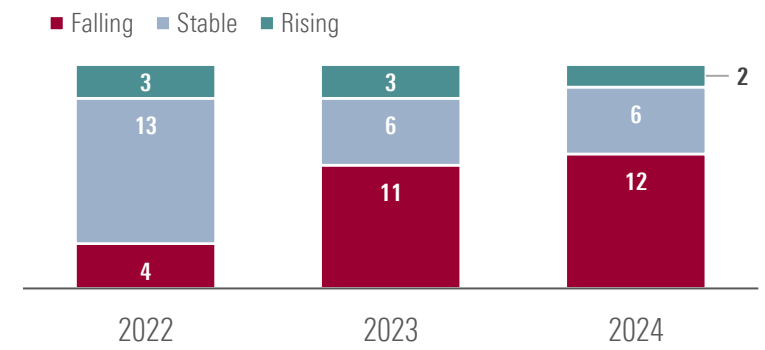
### Support for Significant E&S Resolutions Over Time



### More U.S. firms decided to cut support in 2024.

- For the second year in a row, **most of the 20 U.S. firms we assessed showed a declining trend in support** in the 2024 proxy year.
- **Columbia Threadneedle, Invesco and State Street substantially cut their support** for significant E&S resolutions for the first time in 2024.
- **Several other U.S. firms – including BlackRock, J.P. Morgan and Vanguard – cut their support further in 2024** having reduced their support already in 2023.

### Support Trend for Significant E&S Resolutions: U.S. Firms



Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown represents proxy voting decisions U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

# A Gap Becomes a Gulf

We see a further decline in support by U.S. firms for many E&S proposals that are consistently backed by European and sustainable fund managers.

## Number of Sustainability Resolutions With Significant Shareholder Support Fell in 2024

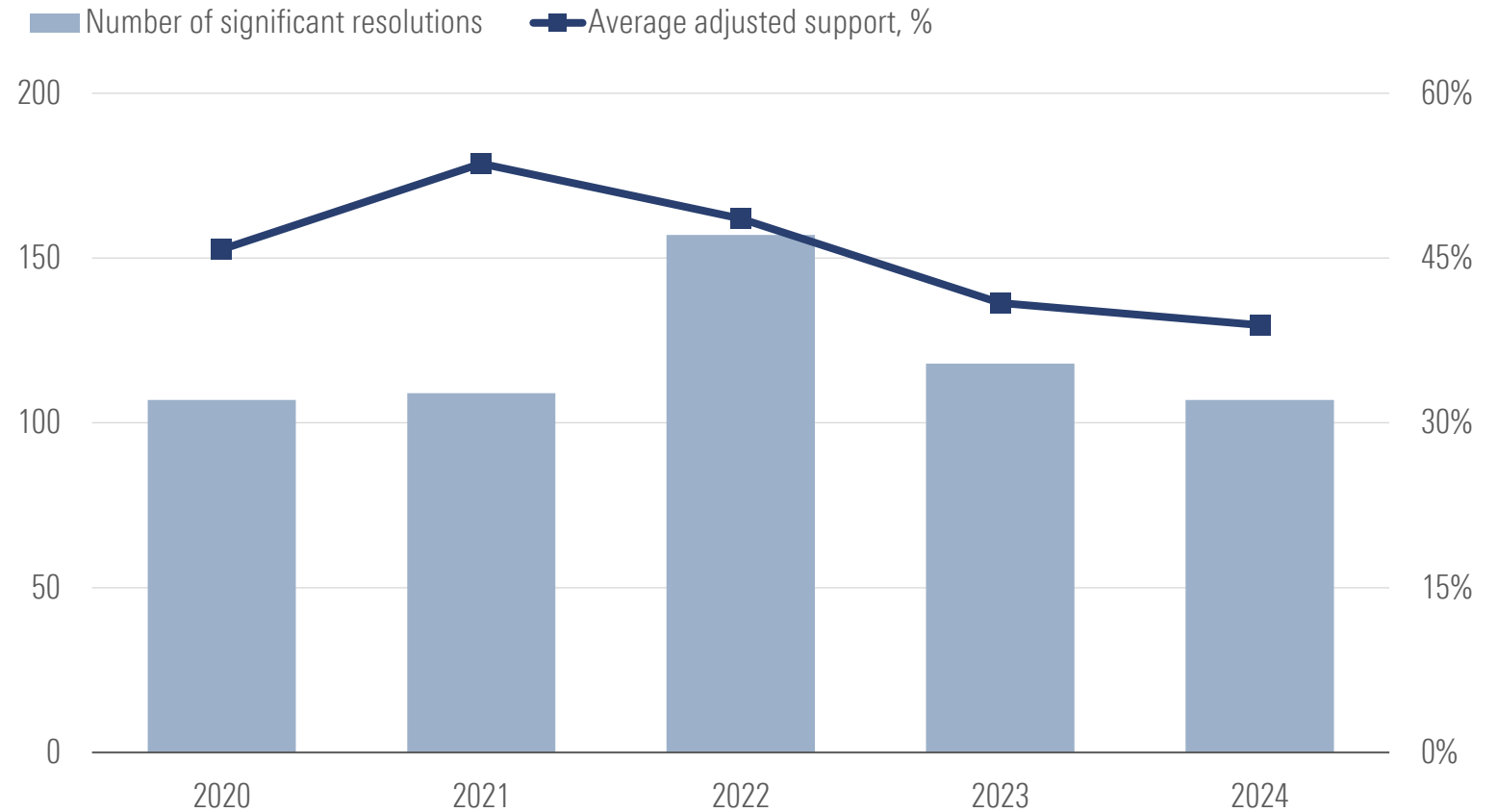
We regularly assess asset managers' support for significant U.S. shareholder resolutions on environmental and social themes. This can be an important indicator of asset manager's stance for investors who choose to incorporate sustainability expectations into their investment decision-making and manager selection.

We define significant resolutions as those with at least 30% support from a company's independent shareholders. There were 107 significant E&S resolutions in the 2024 proxy year, and 598 in the five proxy years to 2024. (See our [September 2024 research paper](#) for further information.)

**The number of resolutions with significant support has fallen for two consecutive years since peaking in 2022. However, the decline in average support for those resolutions stabilized somewhat at 39% in 2024, compared with 41% in 2023 and 49% in 2022.**

### Environmental and Social Resolutions With Significant Independent Support

Resolutions voted at U.S. companies, last five proxy years



Source: Morningstar proxy voting database, Morningstar Sustainability research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

## Falling Support for Significant E&S Resolutions Appears Specific to Large U.S. Asset Managers

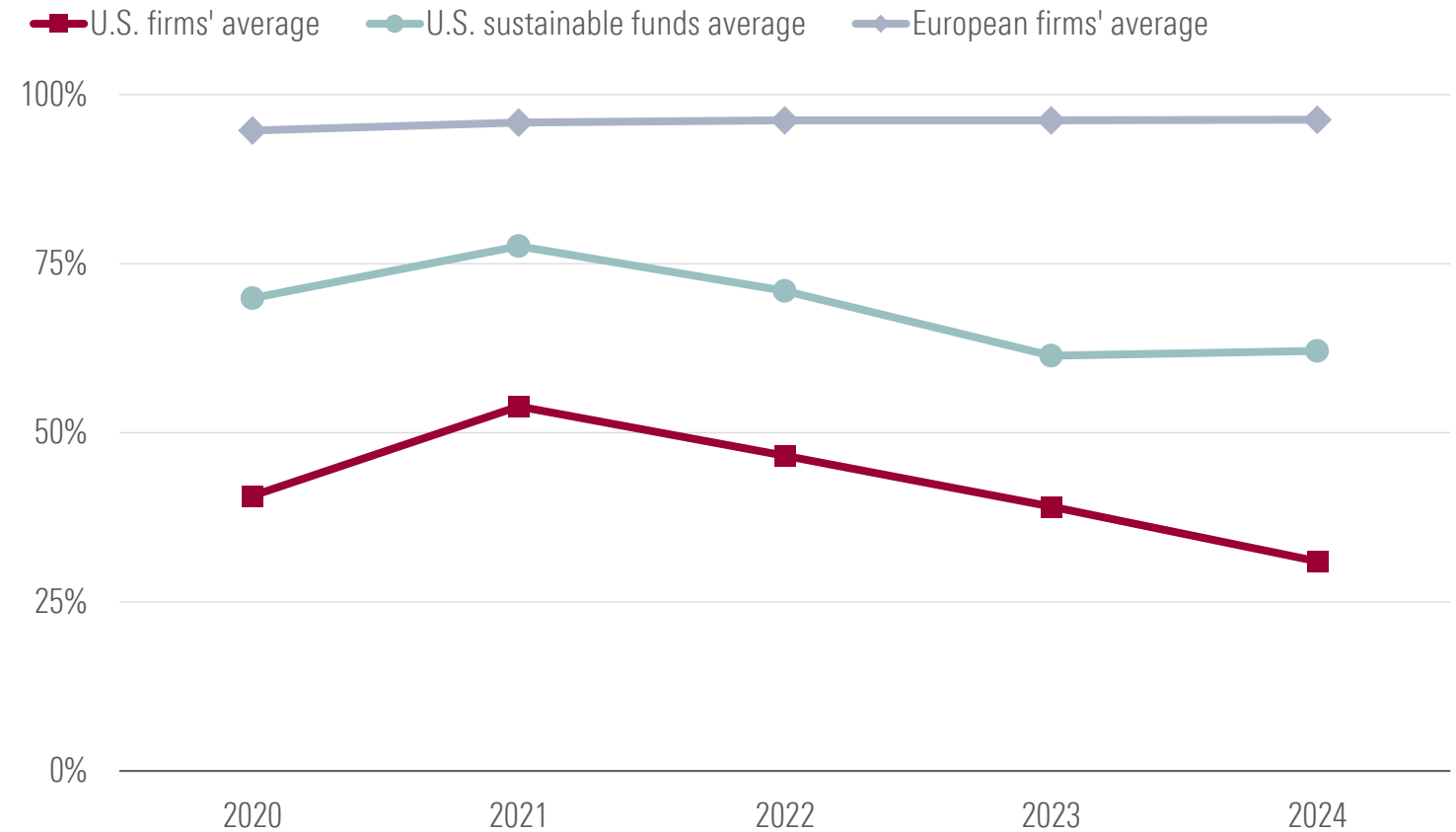
**Although average support for significant E&S resolutions started to stabilize in the 2024 proxy year, Morningstar Sustainalytics proxy voting data shows that this occurred despite falling support from the largest U.S. asset managers.** The chart across shows average support for significant E&S resolutions over the last five proxy years for 20 large U.S. asset managers and 15 large European asset managers (listed on pages 8 and 9), as well as an aggregate of [over 300 U.S. sustainable funds](#). Average support for the large U.S. firms in 2024 declined at a similar rate to the previous two years, falling to a five-year low of 31%.

As you would expect, the sustainable funds support for E&S resolutions is consistently higher than the U.S. firms' average over recent years, by around 20–25 percentage points. This gap expanded to over 30 percentage points in 2024. Average support by the sustainable funds remained steady at just over 60% in 2023 and 2024, after mirroring the U.S. firms' decline for the prior two years.

The European firms' support for significant E&S resolutions has been consistently very high over the last five years, with an average of over 95%.

### Average Support for Significant E&S Resolutions

Resolutions voted at U.S. companies, last five proxy years



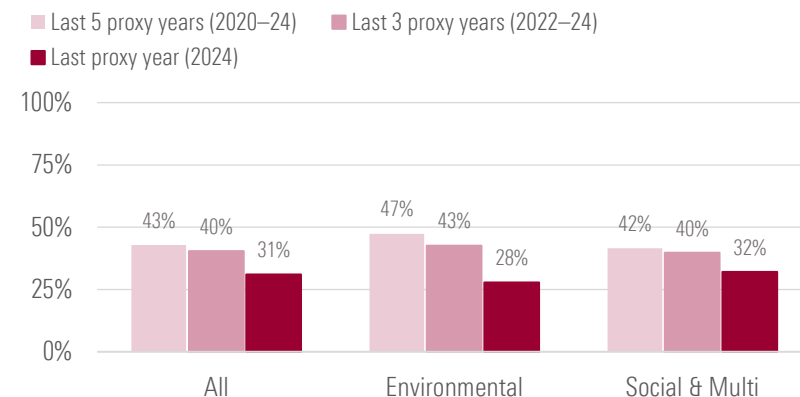
Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

# Decline in U.S. Firms' Support for Significant Environmental Resolutions Accelerates

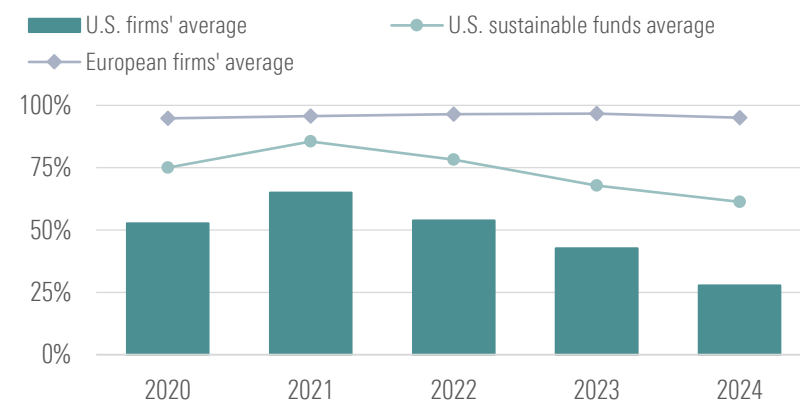
Prior to 2024, among the significant proposals we assess, support for social resolutions was consistently lower than for environmental resolutions. However, in the 2024 proxy year, average support among U.S. firms for significant environmental resolutions (28%) fell below that of social resolutions (32%) for the first time. (Support held at 43% and 38%, respectively, in 2023.) This happened against a backdrop of increasing political scrutiny on U.S. asset managers net-zero commitments that has led many of them to exit collaborative initiatives like [Climate Action 100+](#) and the Net Zero Asset Managers' initiative.

U.S. sustainable funds' support for significant environmental resolutions also declined on average from 68% in 2023 to 61% in 2024. Their support for social resolutions increased slightly over the same period from 59% to 62%, lifted by stronger support for votes on political influence and human rights.

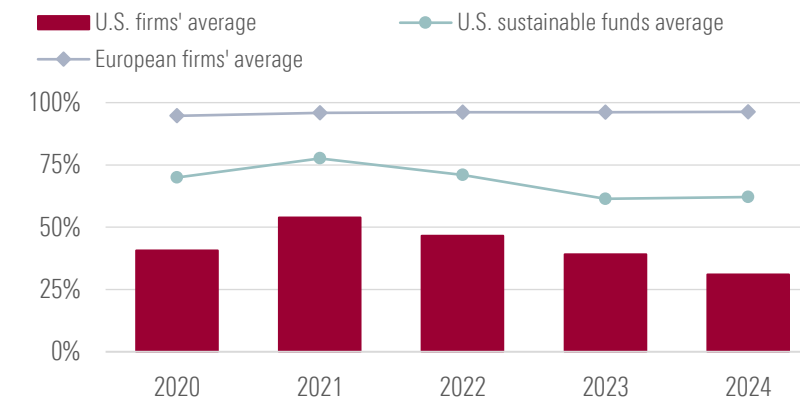
## 20 U.S. Firms: Average Support, All Resolutions



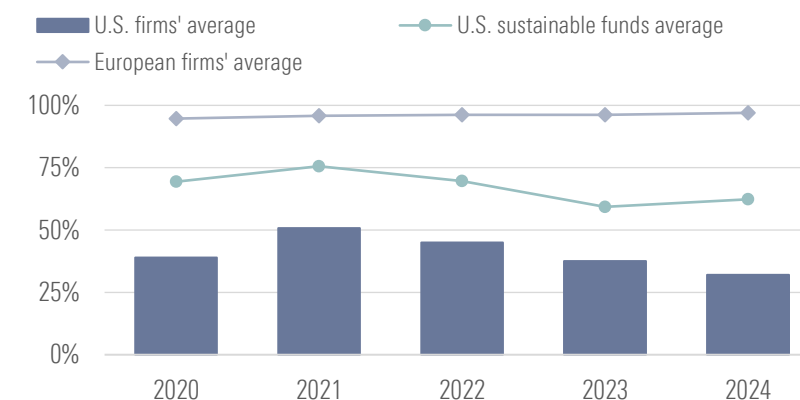
## Annual Support: Environmental Resolutions



## Annual Support: All Resolutions



## Annual Support: Social and Multi-Thematic Resolutions



Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

## After 2023's Reductions, More U.S. Firms Cut Their Support for Significant E&S Resolutions

The table opposite shows annual support for significant E&S resolutions for the last five proxy years, and the three-year average for the last three proxy years. A firm's trend in support is described as rising or falling if the most recent year's support level differs from the three-year average by at least five percentage points.

In the 2022 proxy year, most firms – 13 out of 20 – showed a stable trend in support for significant E&S resolutions. This changed in the 2023 proxy year, when a falling trend was observed at 11 of the 20 firms. **There was no return to stability in 2024. Last year, 12 of the 20 firms showed a falling trend in support.**

Columbia Threadneedle, Invesco, and State Street were among the latest to show this falling trend. Yet other firms who cut their support for significant E&S resolutions last year extended the decline this year. This includes BlackRock, Charles Schwab, Dodge & Cox, J.P. Morgan, and Vanguard.

Only two of the 20 firms – Fidelity and Nuveen – showed a rising trend in support for these resolutions in 2024.

### Support for Significant E&S Resolutions: 20 U.S. Asset Managers

Last five proxy years

Trend:  $\Delta$  Rising — Stable  $\blacktriangledown$  Falling

Manager	Support for significant E&S resolutions					3Y average and trend: 2020–22	3Y average and trend: 2021–23	3Y average and trend: 2022–24
	2020	2021	2022	2023	2024			
BlackRock (incl. iShares)	7%	52%	35%	17%	10%	31% —	34% $\blacktriangledown$	22% $\blacktriangledown$
Capital Group (incl. American Funds)	13%	57%	60%	21%	19%	48% $\Delta$	46% $\blacktriangledown$	38% $\blacktriangledown$
Charles Schwab	47%	48%	70%	51%	29%	57% $\Delta$	58% $\blacktriangledown$	53% $\blacktriangledown$
Columbia Threadneedle	85%	75%	73%	81%	59%	77% —	76% $\Delta$	85% $\blacktriangledown$
Dimensional	8%	8%	8%	3%	3%	8% —	7% —	5% —
Dodge & Cox	0%	25%	19%	9%	0%	18% —	17% $\blacktriangledown$	10% $\blacktriangledown$
Fidelity	35%	40%	22%	21%	33%	30% $\blacktriangledown$	26% $\blacktriangledown$	25% $\Delta$
Franklin Templeton	58%	56%	71%	72%	75%	63% $\Delta$	67% $\Delta$	72% —
Goldman Sachs	56%	65%	50%	13%	13%	56% $\blacktriangledown$	42% $\blacktriangledown$	28% $\blacktriangledown$
Invesco	54%	65%	70%	74%	30%	66% —	70% —	61% $\blacktriangledown$
Janus Henderson	36%	41%	38%	27%	23%	38% —	35% $\blacktriangledown$	31% $\blacktriangledown$
J.P. Morgan	44%	57%	52%	40%	29%	51% —	49% $\blacktriangledown$	42% $\blacktriangledown$
MFS	86%	79%	81%	65%	65%	82% —	76% $\blacktriangledown$	73% $\blacktriangledown$
Nuveen	61%	72%	60%	61%	70%	64% —	64% —	63% $\Delta$
PGIM	59%	58%	53%	65%	53%	56% —	59% $\Delta$	57% —
PIMCO	100%	97%	100%	99%	96%	99% —	99% —	98% —
Principal	92%	81%	79%	85%	90%	83% —	82% —	90% —
State Street	34%	57%	46%	45%	32%	46% —	47% —	43% $\blacktriangledown$
T. Rowe Price	27%	36%	20%	10%	13%	26% $\blacktriangledown$	21% $\blacktriangledown$	15% —
Vanguard	16%	37%	17%	5%	0%	22% $\blacktriangledown$	19% $\blacktriangledown$	9% $\blacktriangledown$
<b>U.S. firms' average</b>	<b>41%</b>	<b>54%</b>	<b>47%</b>	<b>39%</b>	<b>31%</b>	<b>47%</b> —	<b>46%</b> $\nabla$	<b>40%</b> $\nabla$

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.



## European Firms' Support for Significant E&S Resolutions Remains Very High

In contrast to their U.S. peers, the 15 European firms we analyzed showed consistent and very high support for significant E&S resolutions over the last five proxy years. Average support for these firms stood consistently at around 95% to 96%.

We recorded only three substantial changes in voting trends on significant E&S resolutions over the last three proxy years, two of which were in 2024.

Norges Bank Investment Management, Europe's largest institutional shareholder, increased its support for these resolutions in 2024 to 84%, compared with a three-year average of 78%. However, despite this high level of support, this firm is still the least likely of the 15 institutions to back significant E&S resolutions. Schroders reduced its support to a still-high 89% in 2024, compared with a three-year average of 95%.

### Support for Significant E&S Resolutions: 15 European Asset Managers

Last five proxy years

Trend:  $\Delta$  Rising — Stable  $\blacktriangledown$  Falling

Manager	Support for significant E&S resolutions					3Y average and trend: 2020–22	3Y average and trend: 2021–23	3Y average and trend: 2022–24
	2020	2021	2022	2023	2024			
Allianz GI	99%	100%	98%	94%	98%	99% —	97% —	97% —
Amundi	98%	99%	98%	100%	100%	98% —	99% —	99% —
Aviva	98%	99%	99%	99%	94%	98% —	99% —	98% —
BNP Paribas	100%	100%	100%	100%	100%	100% —	100% —	100% —
DWS (incl. Xtrackers)	100%	100%	100%	100%	99%	100% —	100% —	100% —
Fidelity International	92%	92%	93%	91%	93%	92% —	92% —	92% —
HSBC	99%	100%	99%	100%	99%	99% —	100% —	99% —
LGIM	98%	99%	98%	99%	100%	98% —	99% —	99% —
Nordea	99%	99%	99%	100%	100%	99% —	99% —	99% —
Norges Bank IM	71%	77%	76%	76%	84%	75% —	76% —	78% $\Delta$
Pictet	99%	99%	99%	97%	97%	99% —	99% —	98% —
Robeco	92%	92%	99%	97%	100%	94% $\Delta$	96% —	99% —
Schroders	95%	98%	99%	96%	89%	97% —	98% —	95% $\blacktriangledown$
Swedbank	93%	93%	92%	96%	99%	93% —	94% —	95% —
UBS	96%	97%	95%	97%	93%	96% —	96% —	95% —
<b>European firms' average</b>	<b>95%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b> —	<b>96%</b> —	<b>96%</b> —

Source: Morningstar proxy voting database, Morningstar Sustainability stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

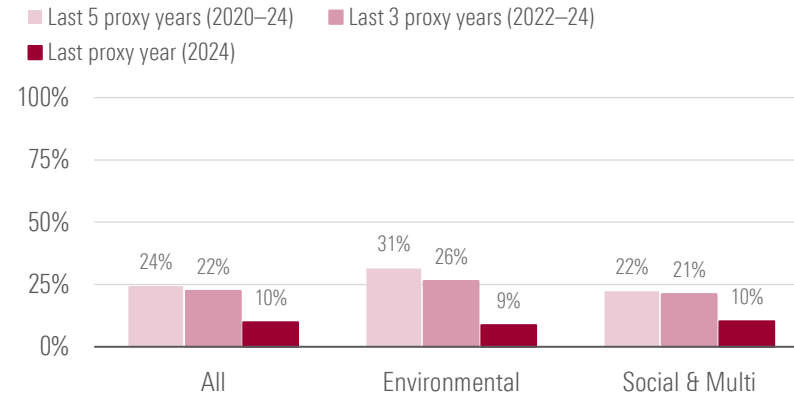
# Appendix 1: Asset Manager Voting Records

Voting records on significant E&S resolutions for 20 U.S. and 15 European asset managers.

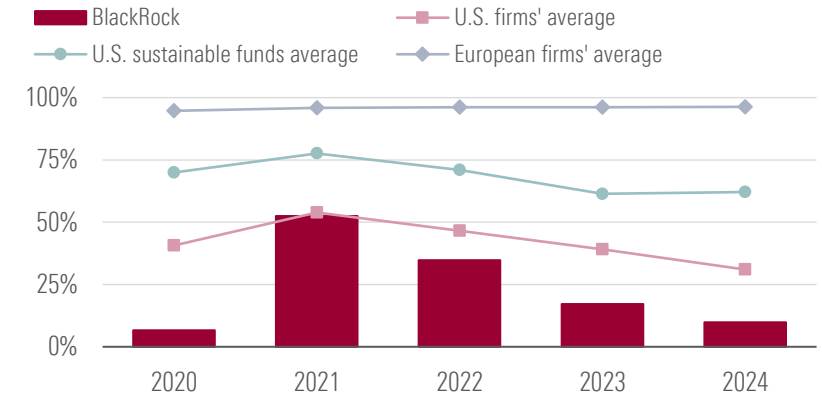
# BlackRock | Voting Record on Significant E&S Resolutions

BlackRock’s support for significant E&S resolutions stood at 10% in the 2024 proxy year, less than half the firm’s three- and five-year average support levels. BlackRock’s support for significant E&S resolutions closely matched the U.S. firms’ average in the 2021 proxy year, but has stood significantly below the average in all subsequent years.

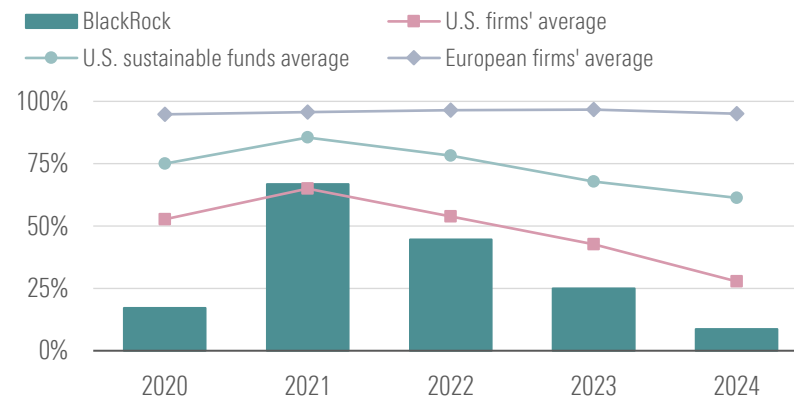
## Average Support, 1, 3 and 5 Years: All Resolutions



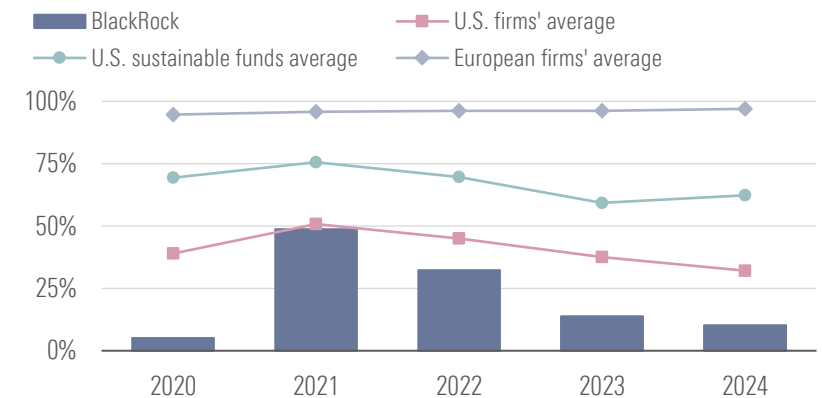
## Support: All Resolutions, Annual



## Support: Environmental Resolutions, Annual



## Support: Social and Multi-Thematic Resolutions, Annual

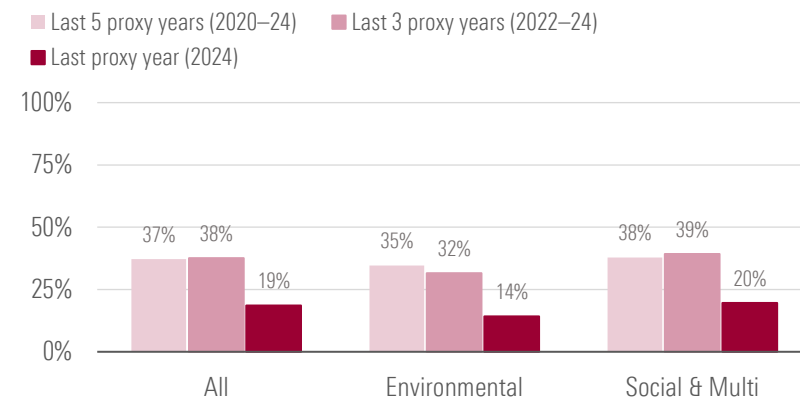


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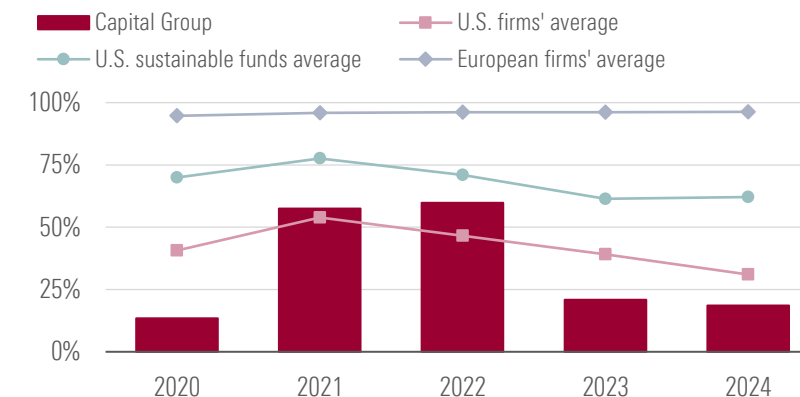
# Capital Group | Voting Record on Significant E&S Resolutions

Capital Group’s support for significant E&S resolutions declined substantially in 2023 compared with the prior year, from 60% to 21%. In 2024, the firm’s support for these resolutions stabilized at around the same level. Capital Group vote “For” 19% of these resolutions in 2024.

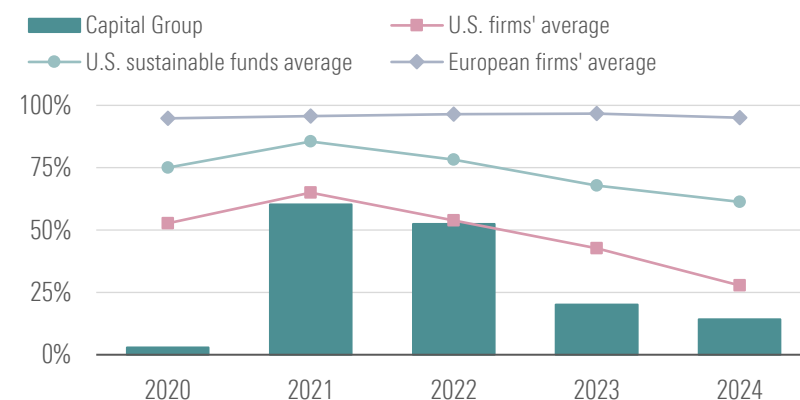
## Average Support, 1, 3 and 5 Years: All Resolutions



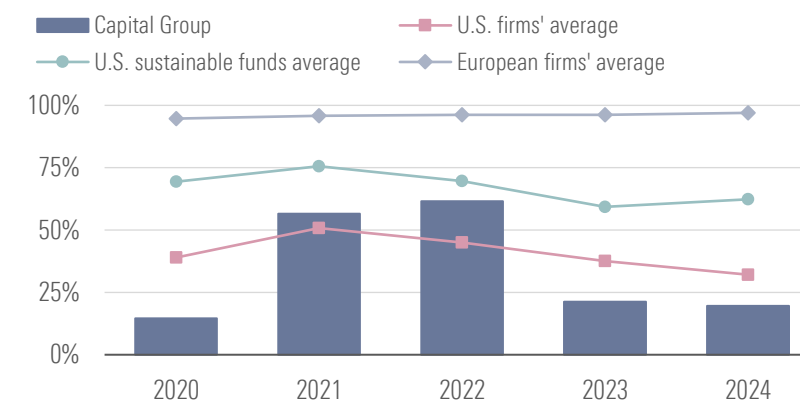
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

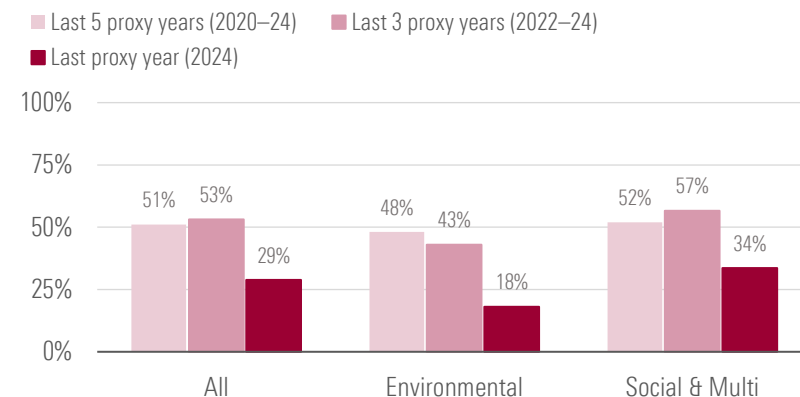


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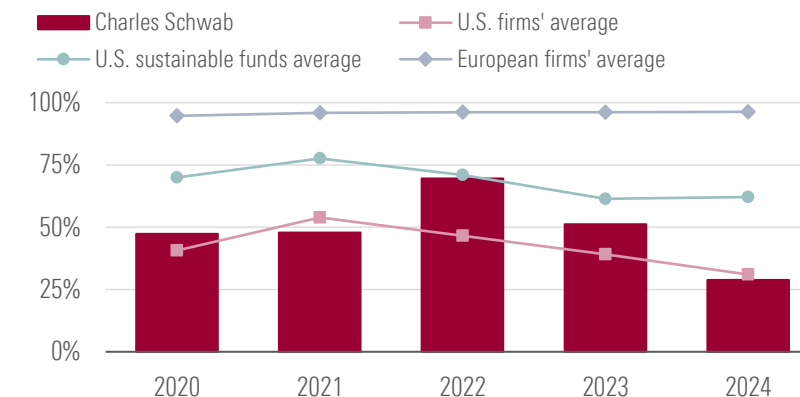
# Charles Schwab | Voting Record on Significant E&S Resolutions

Charles Schwab’s support for significant E&S resolutions has declined substantially in each of the last two years. In the 2022 proxy year, the firm supported 70% of significant E&S resolutions. This fell to 51% in 2023 and to 29% in 2024.

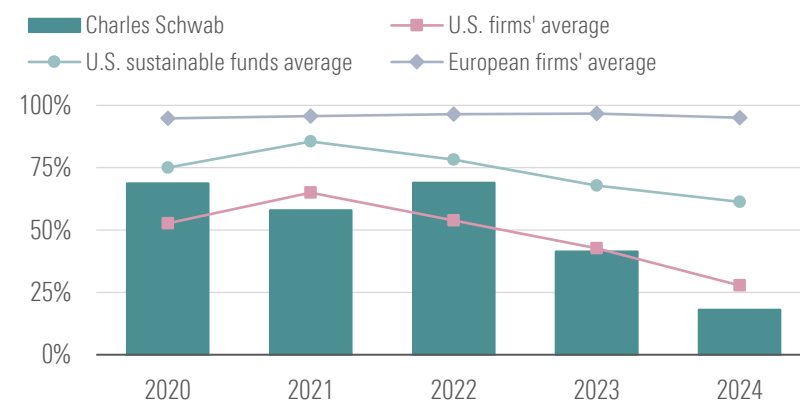
## Average Support, 1, 3 and 5 Years: All Resolutions



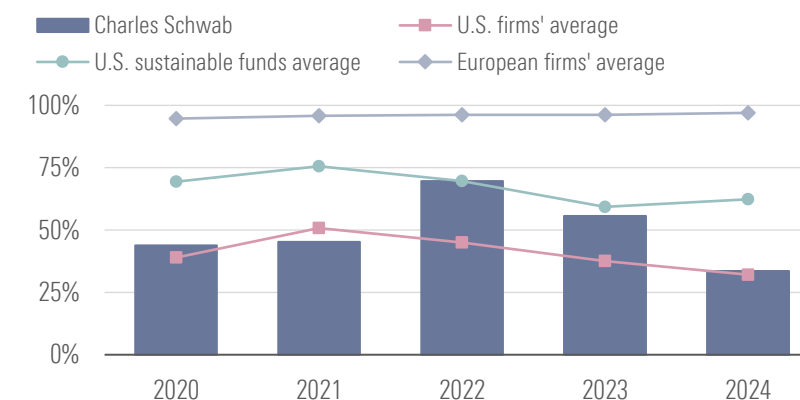
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

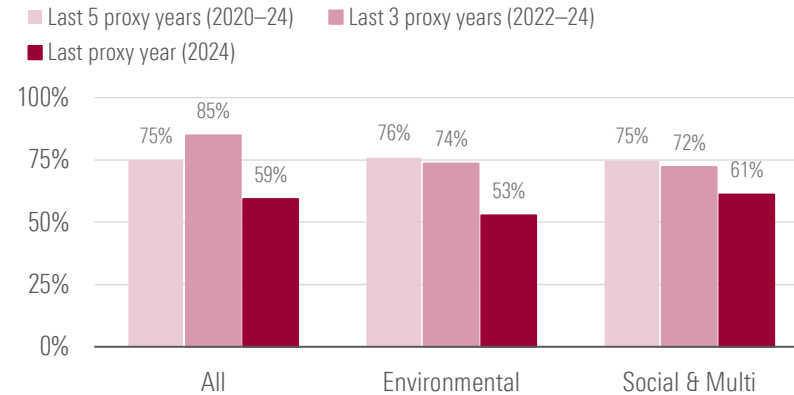


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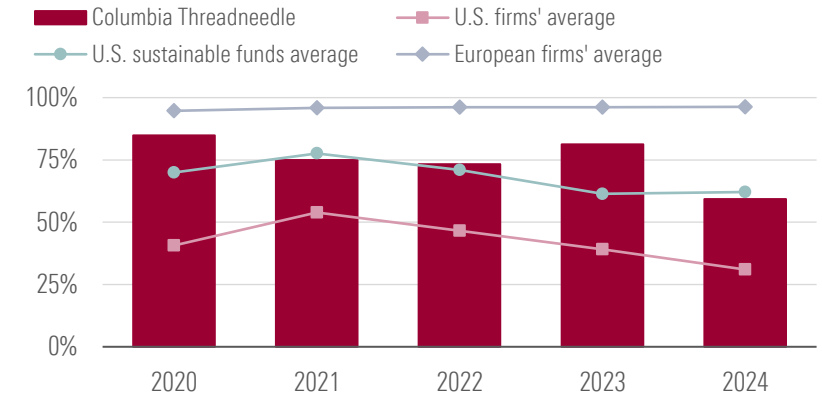
# Columbia Threadneedle | Voting Record on Significant E&S Resolutions

Columbia Threadneedle’s support for significant E&S resolutions has consistently been well above the U.S. firms’ average over the last five proxy years. In fact, the firm’s support for these resolutions closely resembles the average for U.S. sustainable funds over the period. However, in 2024 there was a substantial drop in Columbia Threadneedle’s support for significant E&S resolutions to 59% from 81% the year prior.

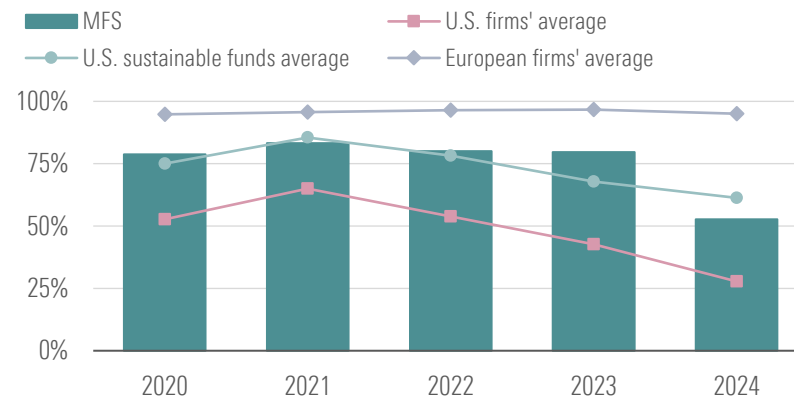
## Average Support, 1, 3 and 5 Years: All Resolutions



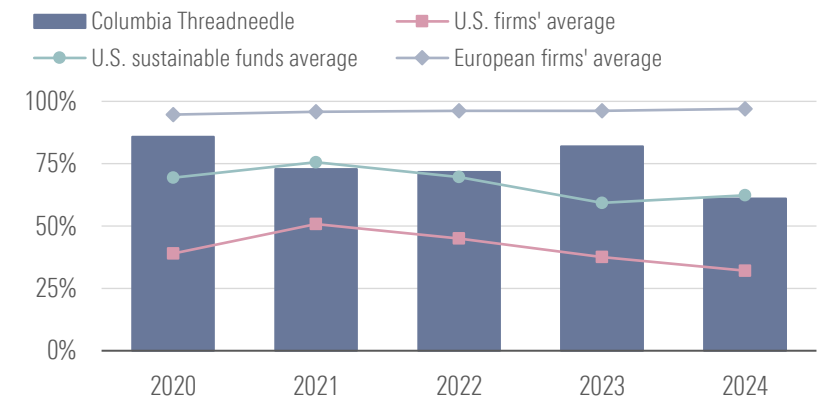
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

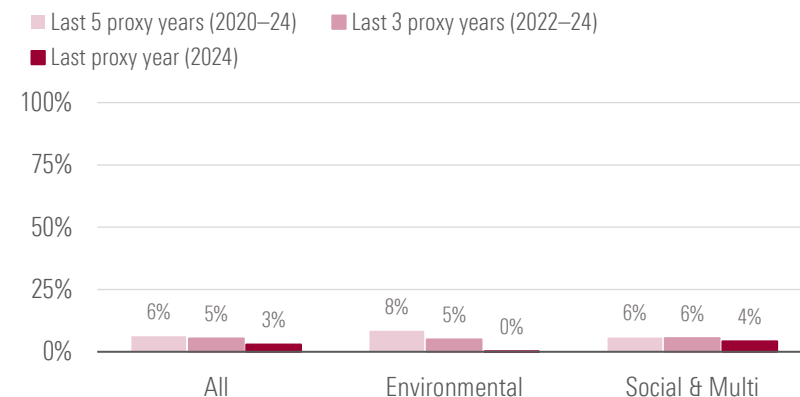


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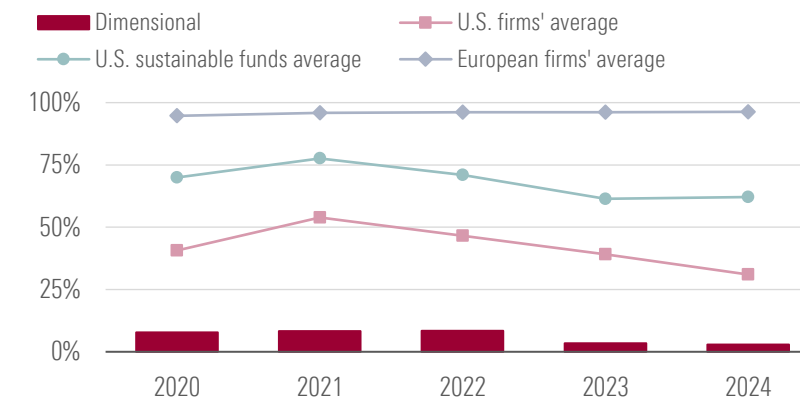
# Dimensional | Voting Record on Significant E&S Resolutions

Dimensional’s support for significant E&S resolutions has been consistently very low over the last five proxy years. The firm’s five-year average support stands at 6%. In 2024, Dimensional voted “Against” 101 of the 104 significant E&S resolutions it voted on, supporting only three.

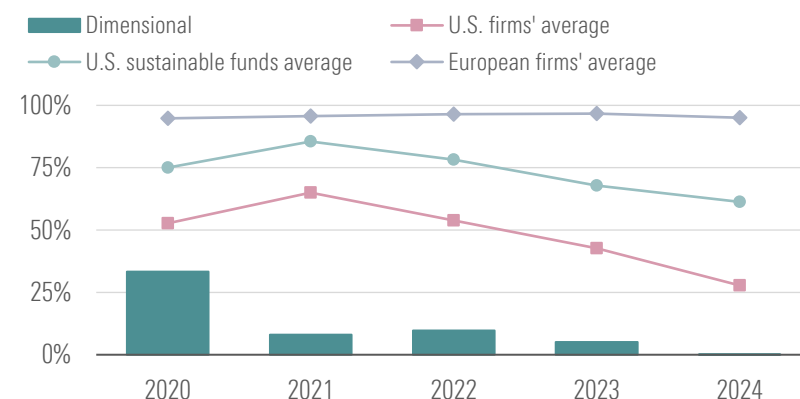
## Average Support, 1, 3 and 5 Years: All Resolutions



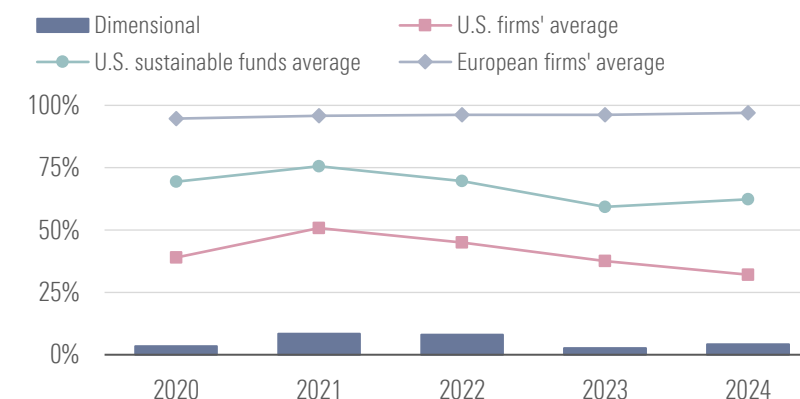
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

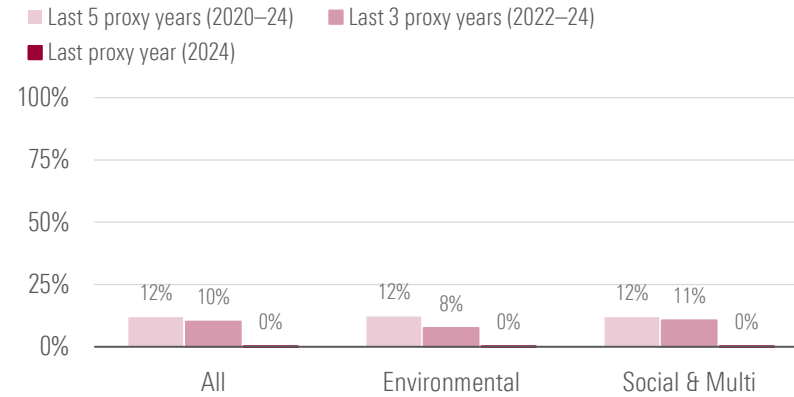


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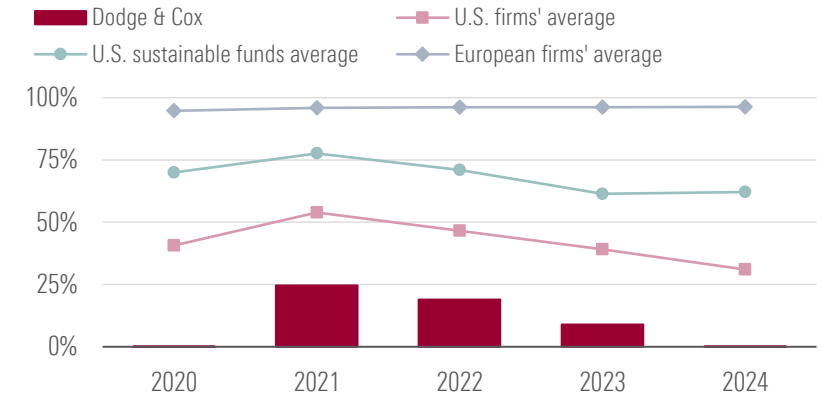
# Dodge & Cox | Voting Record on Significant E&S Resolutions

Dodge & Cox’s support for E&S resolutions has been persistently well below the U.S. firms’ average. In the 2024 proxy year, the firm supported none of the 27 significant E&S resolutions that it voted on.

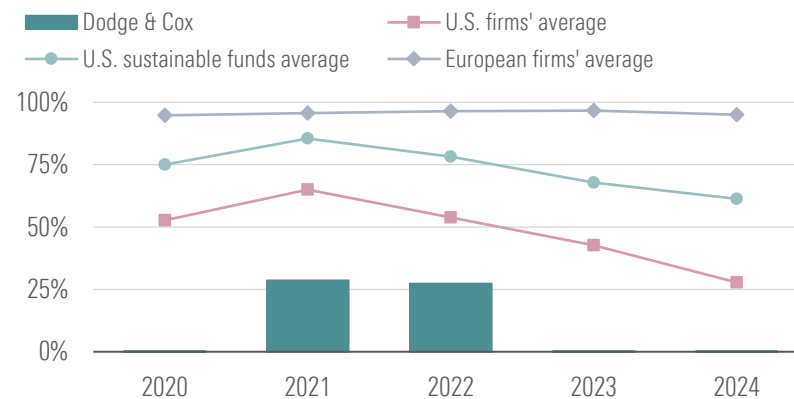
## Average Support, 1, 3 and 5 Years: All Resolutions



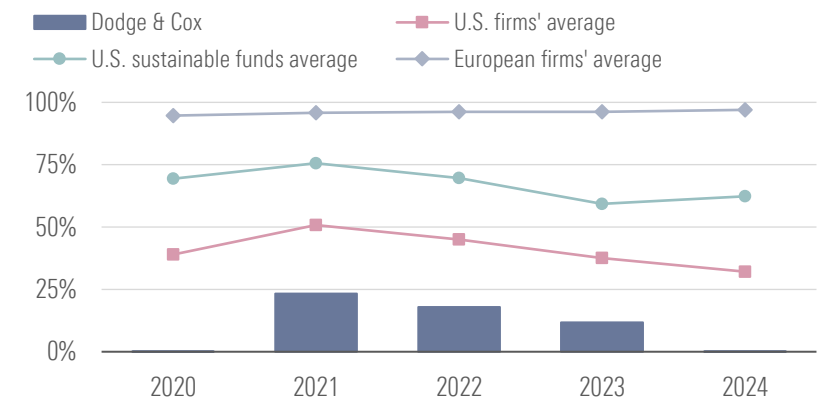
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions



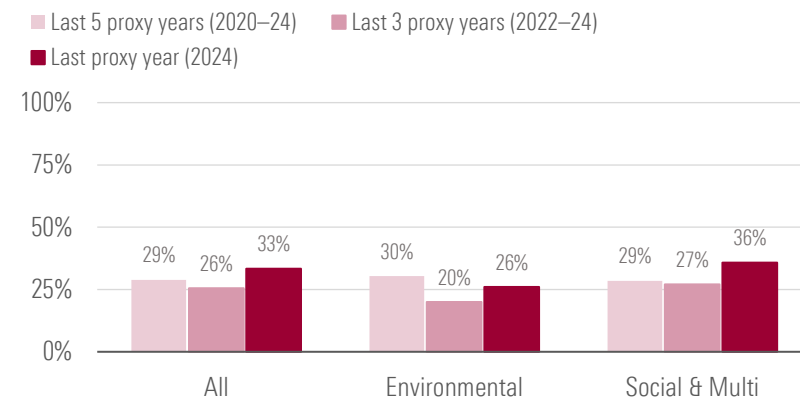
Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.



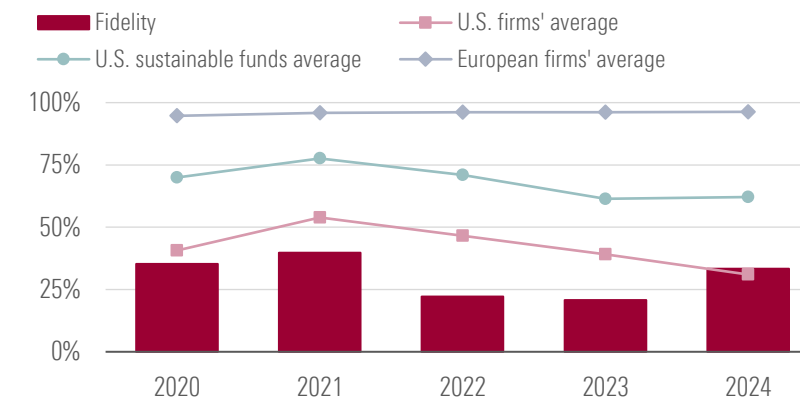
# Fidelity | Voting Record on Significant E&S Resolutions

Fidelity’s support for significant E&S resolutions has tended to be below the U.S. firms’ average for most of the 2020s so far. However, in 2024, the firm’s support for these resolutions rose to 33% from 21% the year before. The 2024 outcome was boosted by strong support across a range of funds for resolutions requesting increased disclosures on artificial intelligence and online safety at large-cap technology companies.

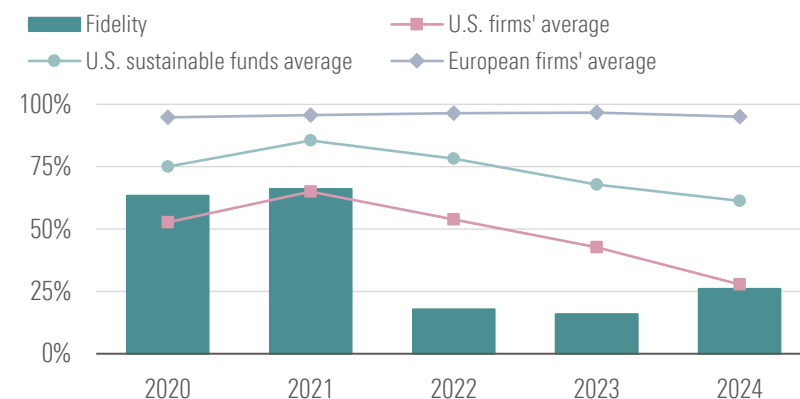
## Average Support, 1, 3 and 5 Years: All Resolutions



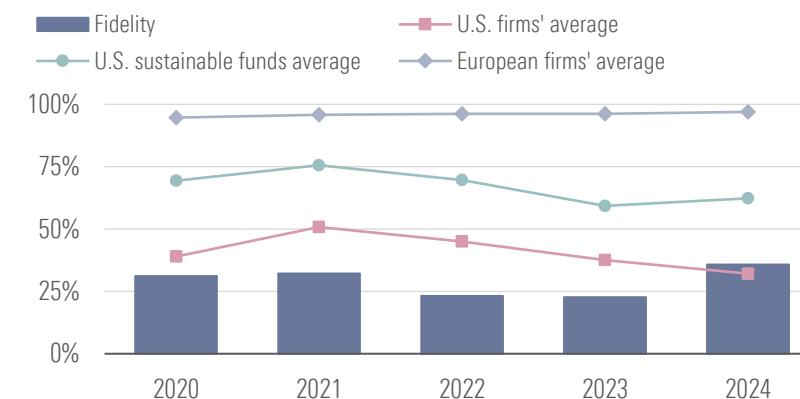
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

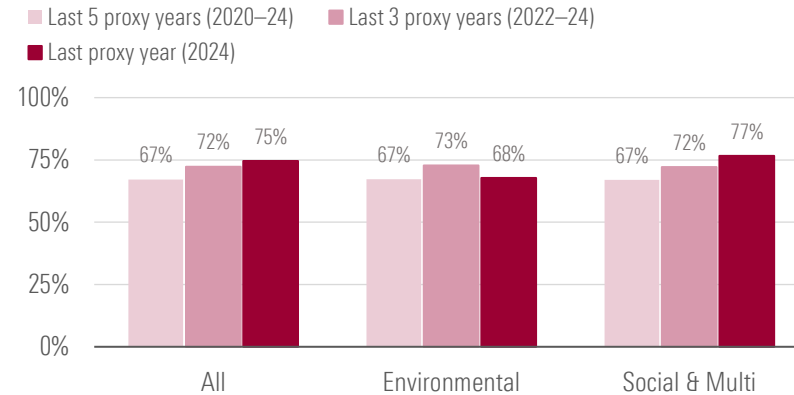


Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

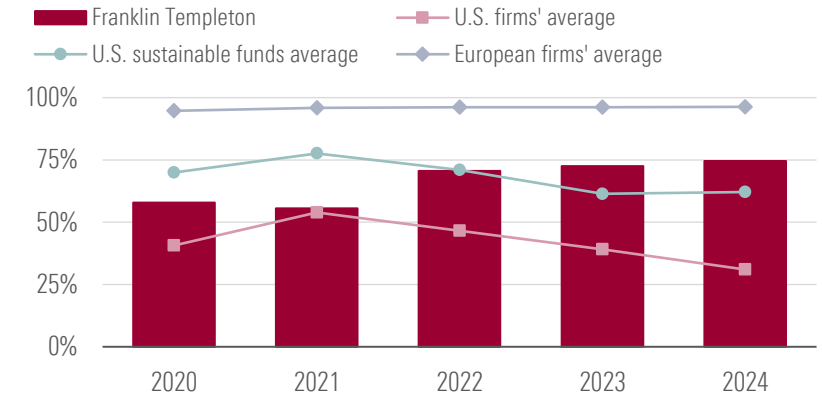
# Franklin Templeton | Voting Record on Significant E&S Resolutions

Franklin Templeton’s funds have shown above average support for significant E&S resolutions compared to the firm’s U.S. peers since 2022. The firm’s funds supported 75% of significant E&S resolutions in 2024, compared with an average 67% for the last five years.

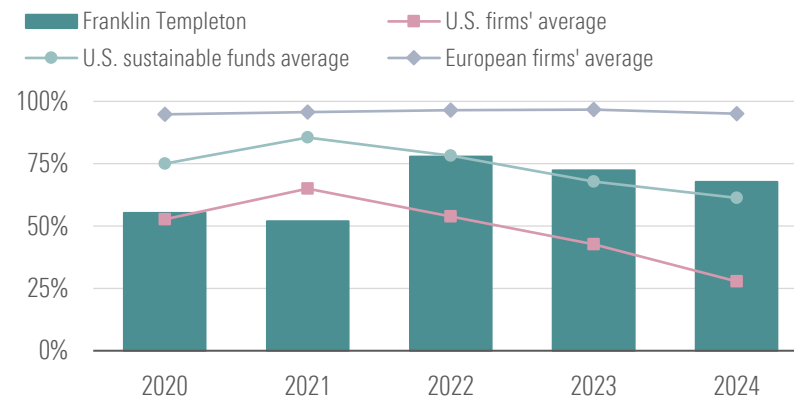
## Average Support, 1, 3 and 5 Years: All Resolutions



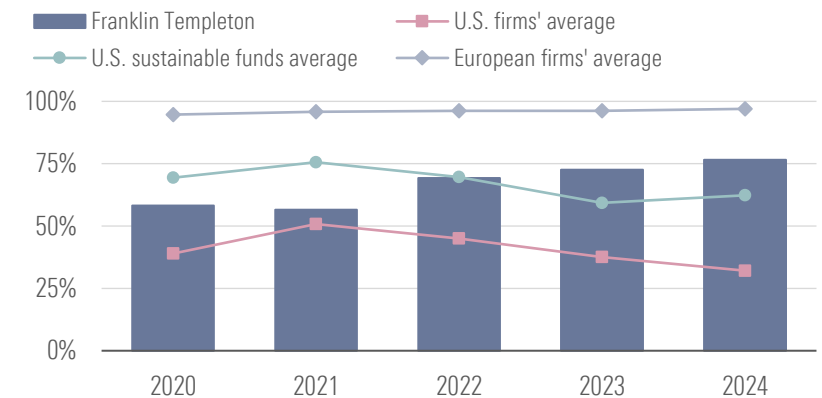
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

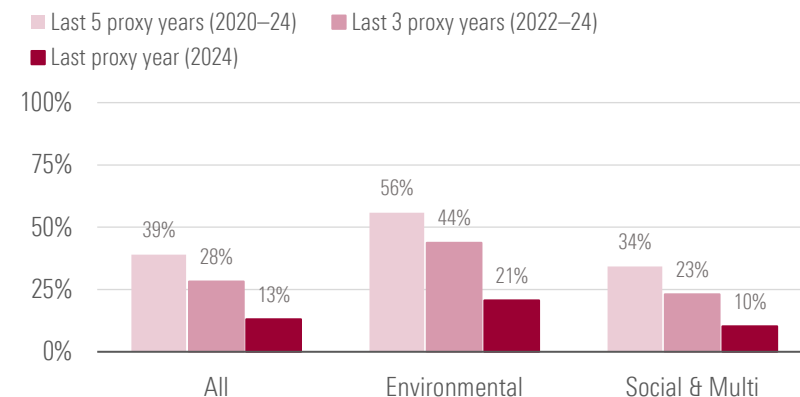


Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

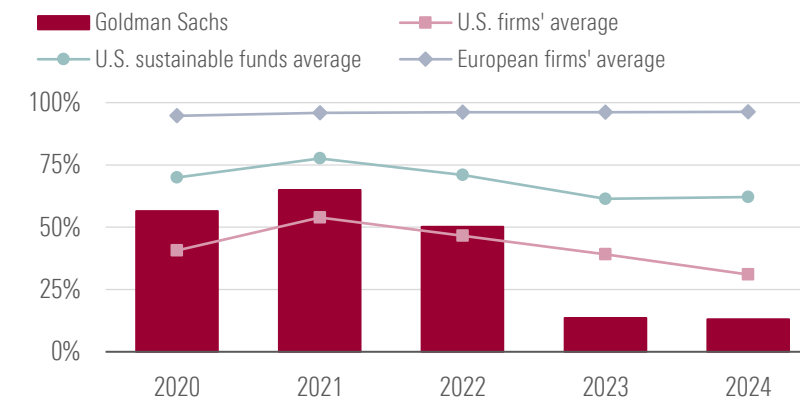
# Goldman Sachs | Voting Record on Significant E&S Resolutions

Goldman Sachs' support for significant E&S resolutions tracked above the U.S. firms' average for the three proxy years to 2022, then reduced sharply in 2023. The firm's support for these resolutions in the last two proxy years was 13%, with slightly higher support for environmental resolutions than social resolutions.

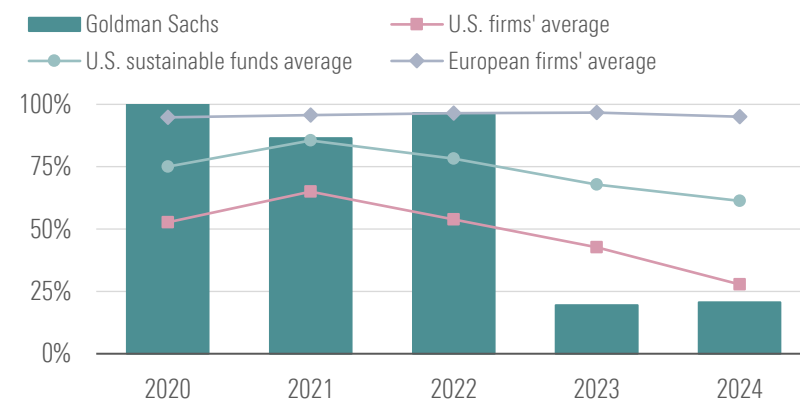
## Average Support, 1, 3 and 5 Years: All Resolutions



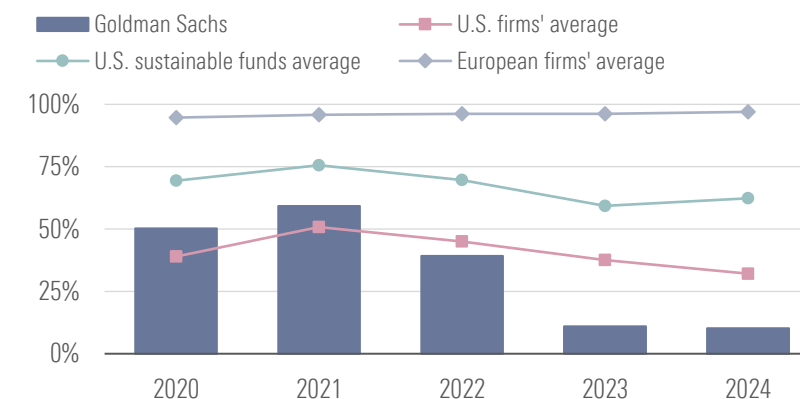
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

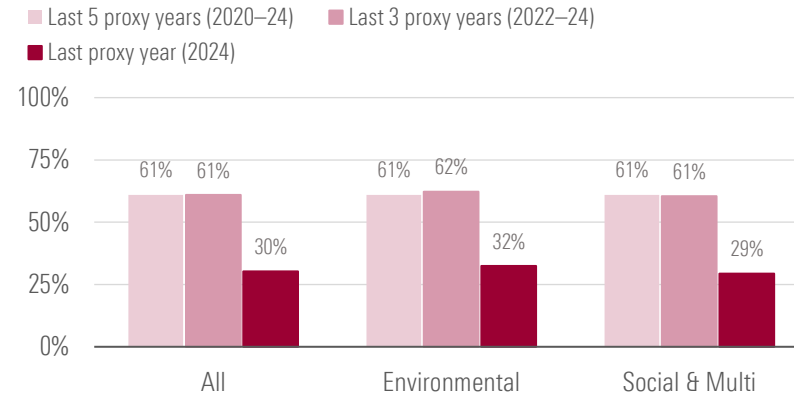


Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

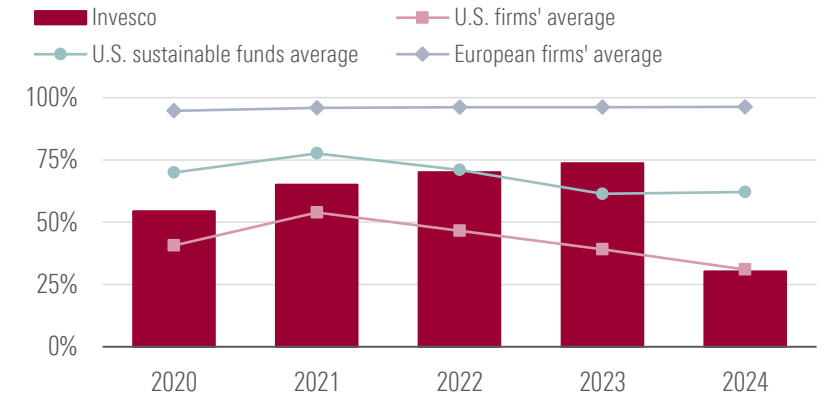
# Invesco | Voting Record on Significant E&S Resolutions

Support by Invesco for significant E&S resolutions fell considerably in the 2024 proxy year to 30%, compared with a five-year average of 61%. The firm's support for both environmental and social resolutions declined to similar levels.

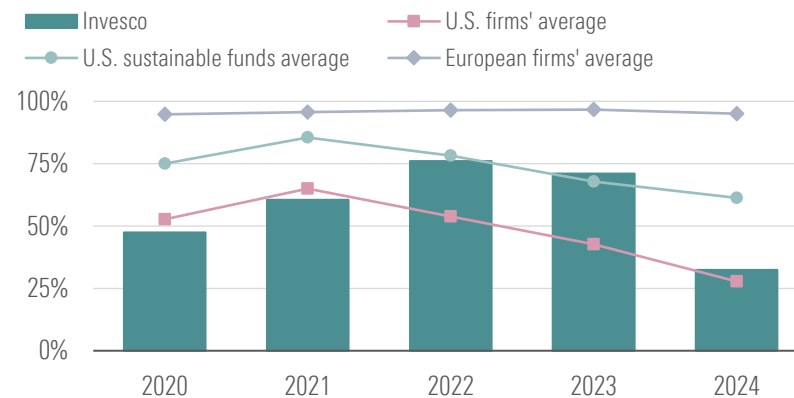
## Average Support, 1, 3 and 5 Years: All Resolutions



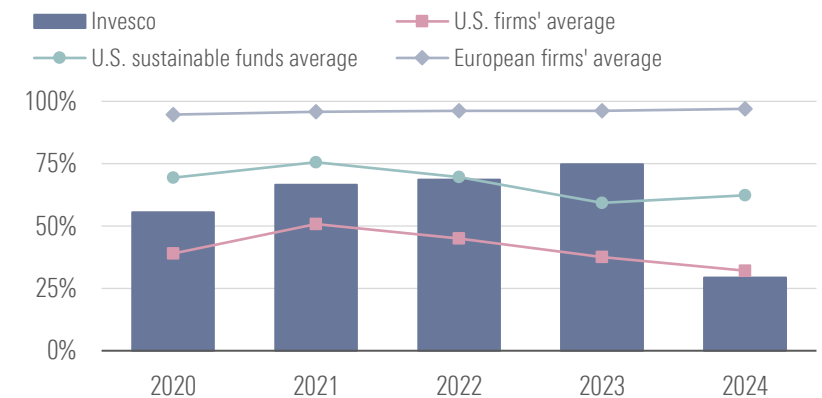
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

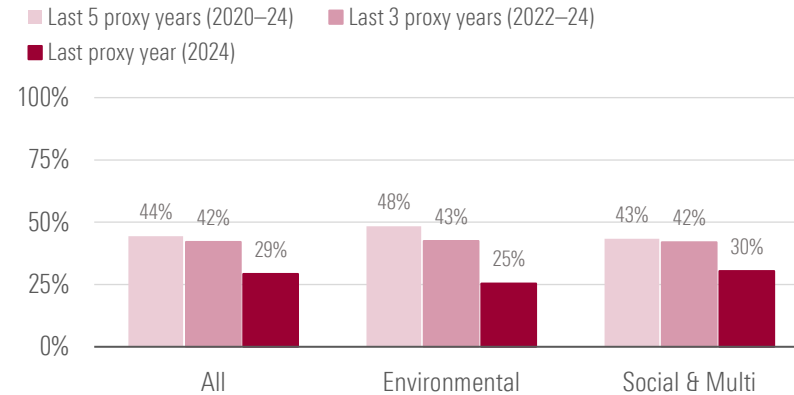


Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

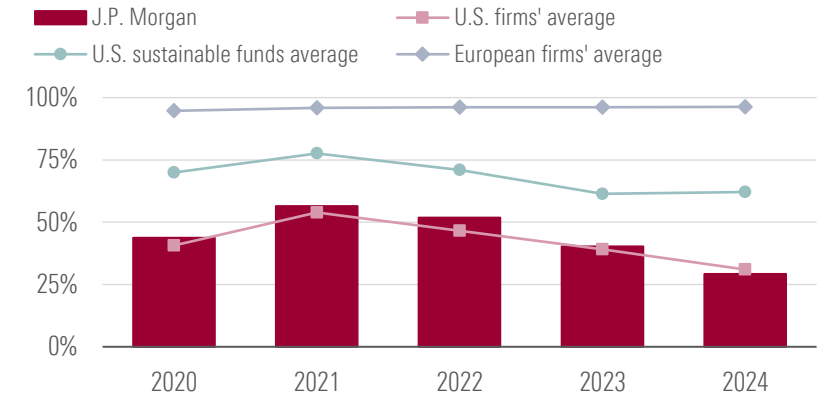
# J.P. Morgan | Voting Record on Significant E&S Resolutions

J.P. Morgan’s support for significant E&S resolutions has broadly tracked the U.S. firms’ average over the last five proxy years. The firm’s funds cast 29% of their votes in favour of these resolutions in 2024, down from 40% the previous year.

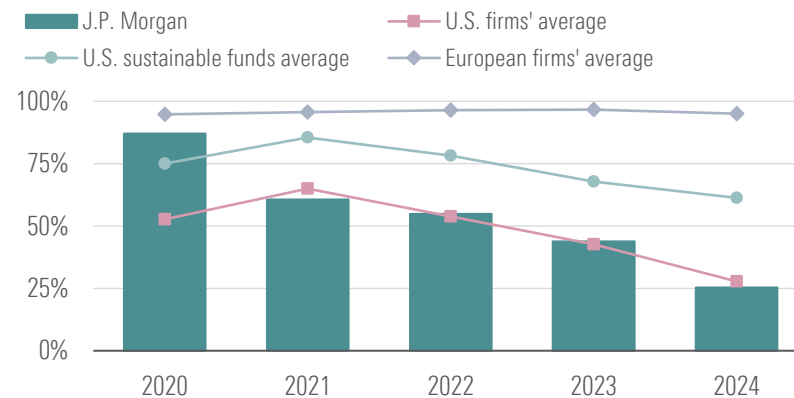
## Average Support, 1, 3 and 5 Years: All Resolutions



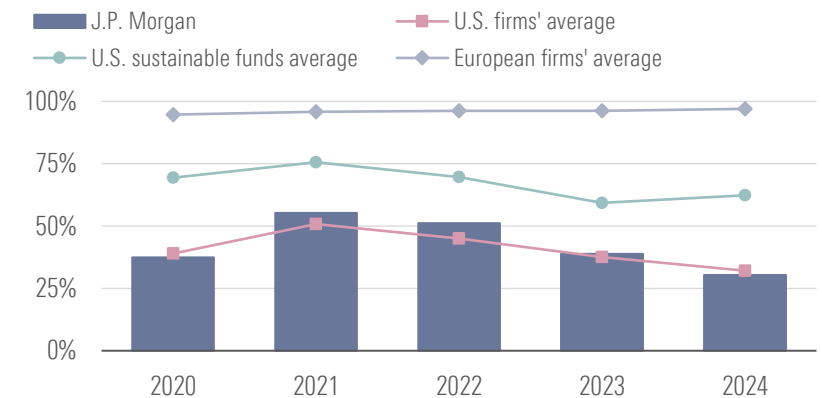
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

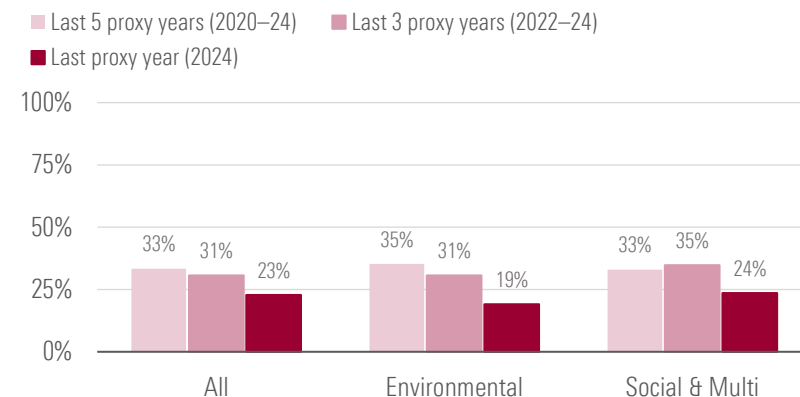


Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

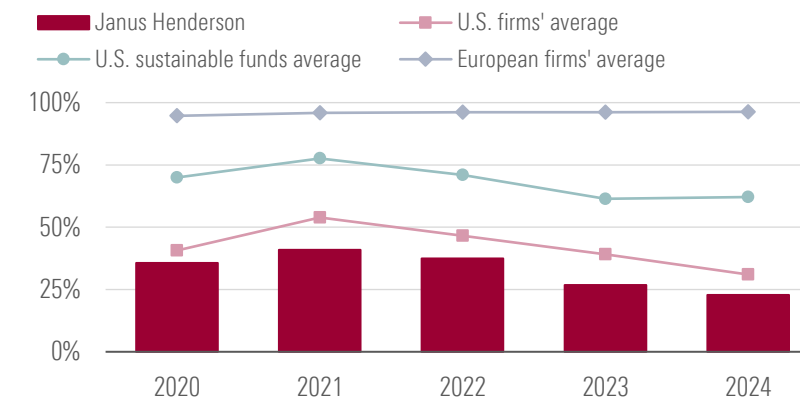
# Janus Henderson | Voting Record on Significant E&S Resolutions

Janus Henderson’s support for significant E&S resolutions has tended to be below the U.S. firms’ average for the last five proxy years, on both environmental and social resolutions. The firm cast 23% of its fund votes in favour of significant E&S resolutions in the 2024 proxy year, compared with a five-year average of 33%.

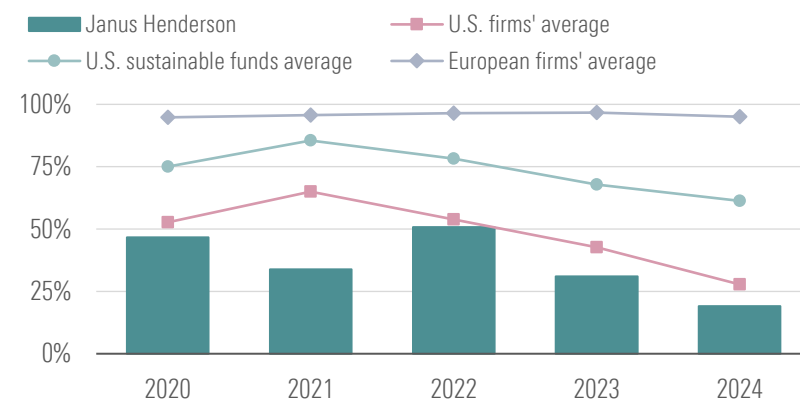
## Average Support, 1, 3 and 5 Years: All Resolutions



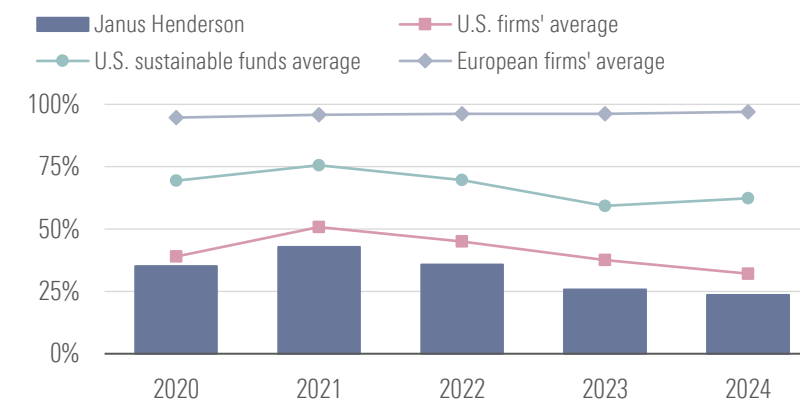
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

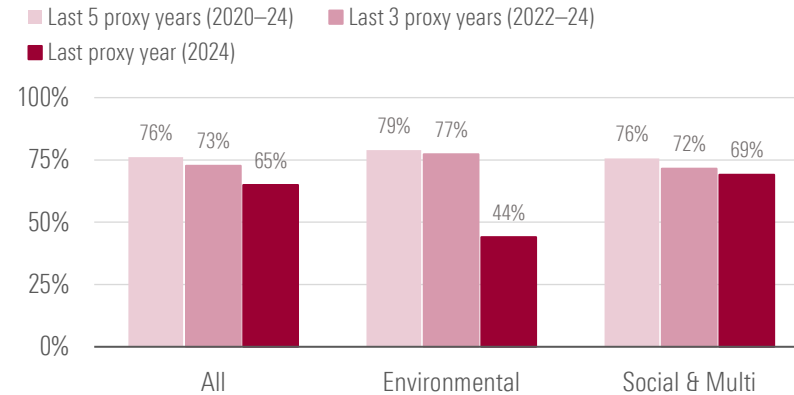


Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

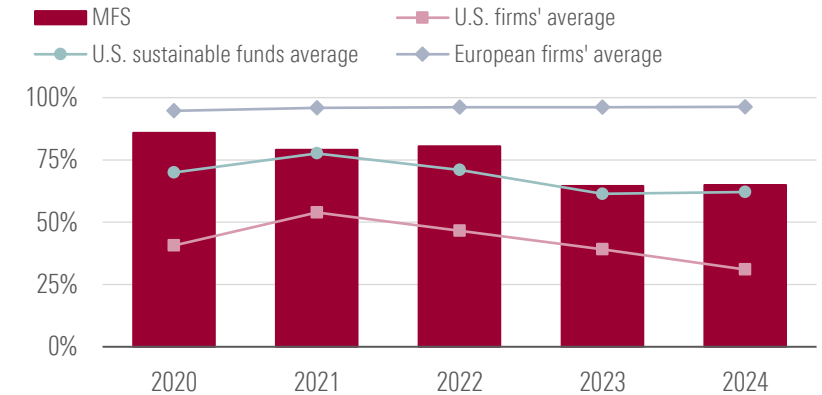
# MFS | Voting Record on Significant E&S Resolutions

MFS' voting profile on significant E&S resolutions is higher and very similar to the average for U.S. sustainable funds. The firm supported 65% of these resolutions in the 2024 proxy year, down from a five-year average of 76%. Over the last couple of years, MFS has voted Against a rising proportion of significant environmental resolutions. However, the firm's support for these proposals has remained above the U.S. firms' average.

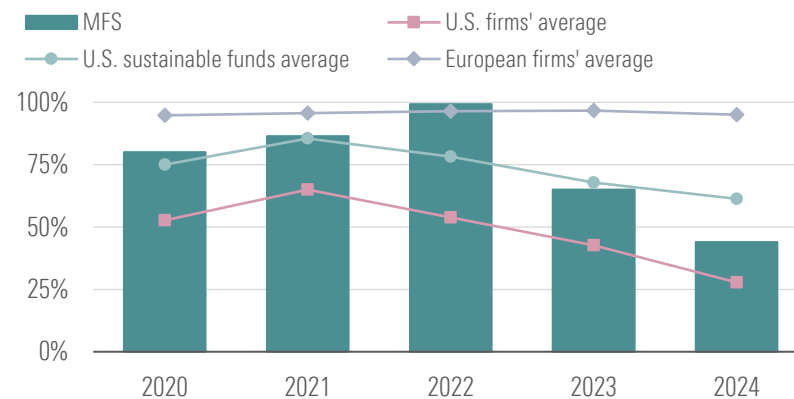
## Average Support, 1, 3 and 5 Years: All Resolutions



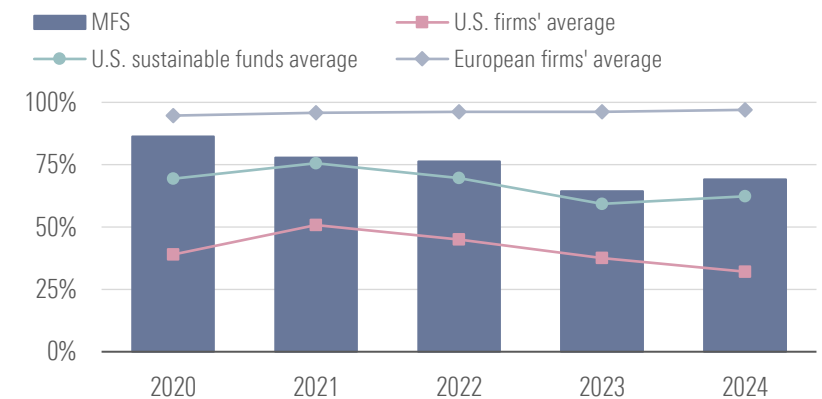
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

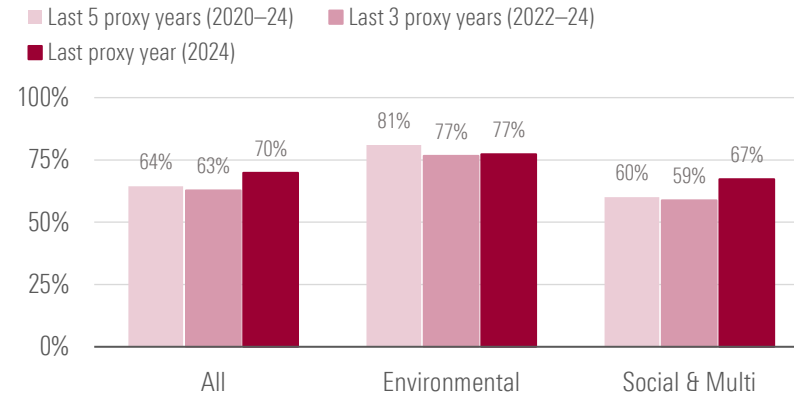


Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

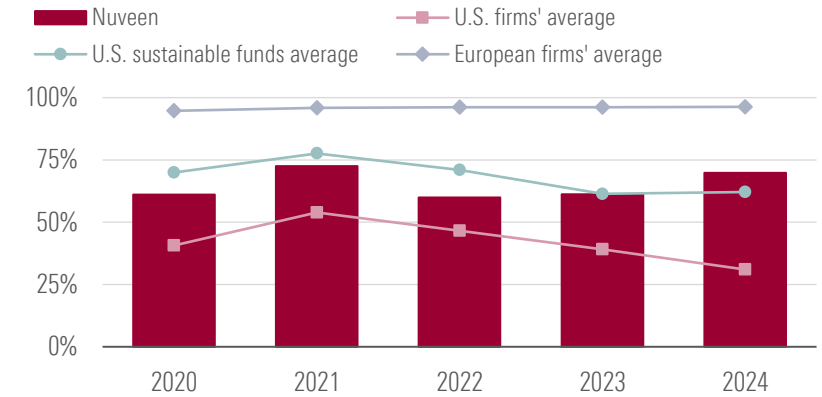
# Nuveen | Voting Record on Significant E&S Resolutions

Nuveen’s voting record on significant E&S resolutions has been consistently above the average for the 20 U.S. firms in this study. Nuveen is also only one of two of those firms with a rising trend in support for significant E&S resolutions, boosted by its higher support in 2024 for social resolutions. Nuveen’s funds cast 70% of their votes in the 2024 proxy year in favour of significant E&S resolutions, compared with a five-year average of 64%.

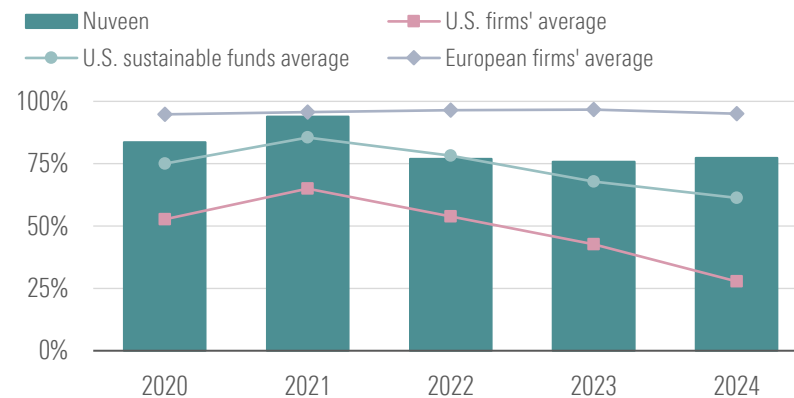
## Average Support, 1, 3 and 5 Years: All Resolutions



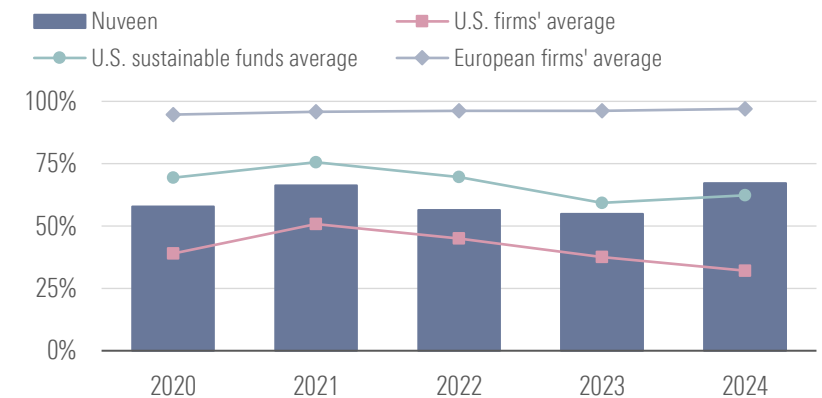
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions



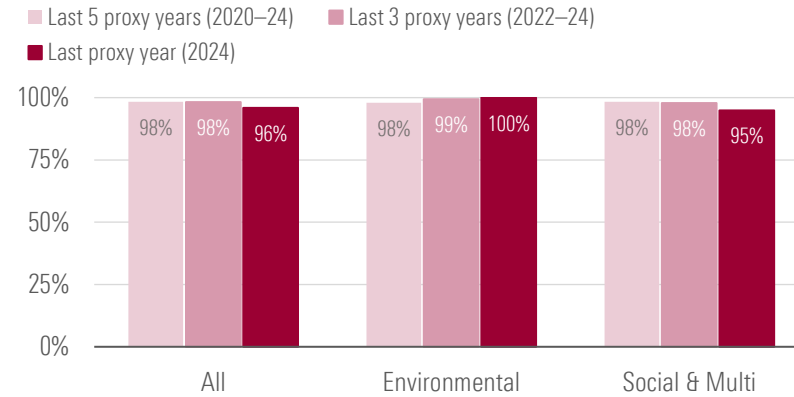
Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.



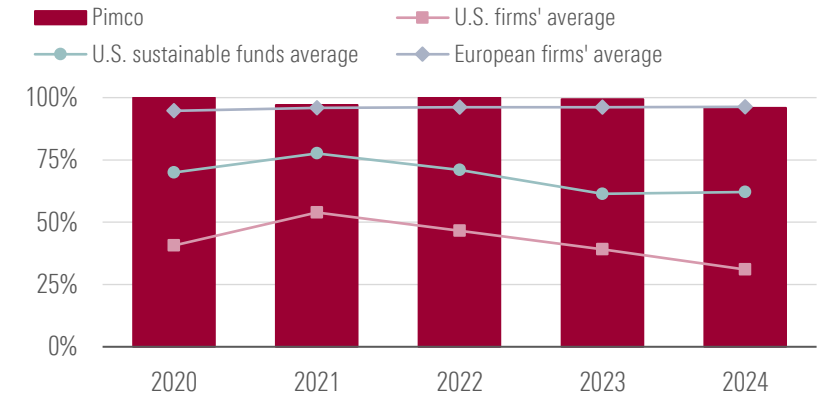
# Pimco | Voting Record on Significant E&S Resolutions

Pimco’s funds with equity exposure tend to support a very high proportion of significant E&S resolutions. The firm’s funds has supported 98% of the significant E&S resolutions they voted on in the last five proxy years, and 96% in 2024.

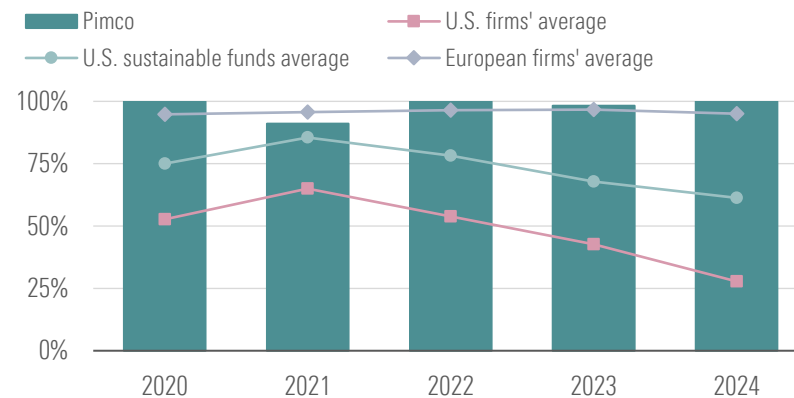
## Average Support, 1, 3 and 5 Years: All Resolutions



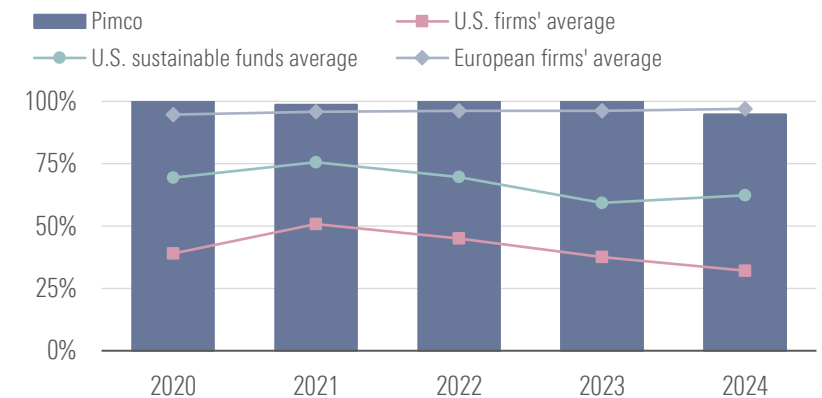
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

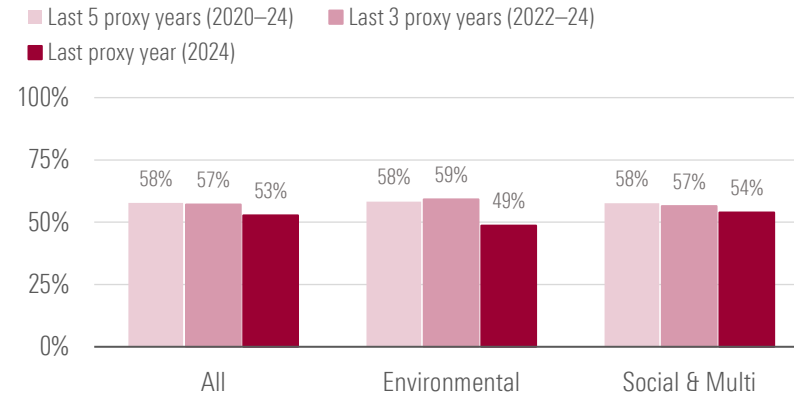


Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

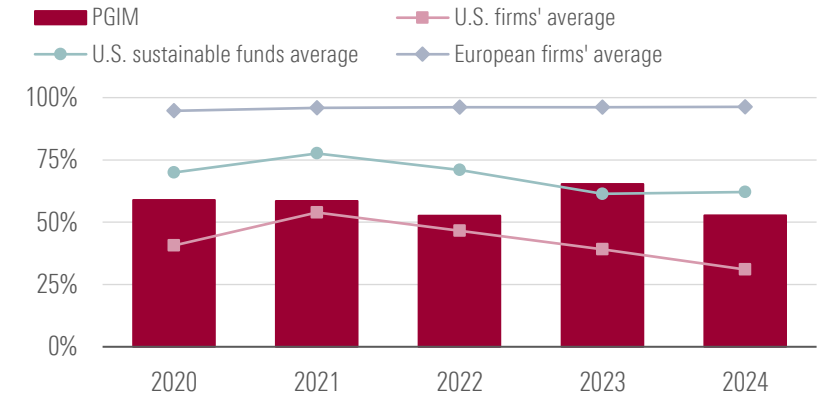
# PGIM | Voting Record on Significant E&S Resolutions

PGIM’s funds have generally matched or exceeded the U.S. firms’ average over the last five proxy years when in their support for significant E&S resolutions.

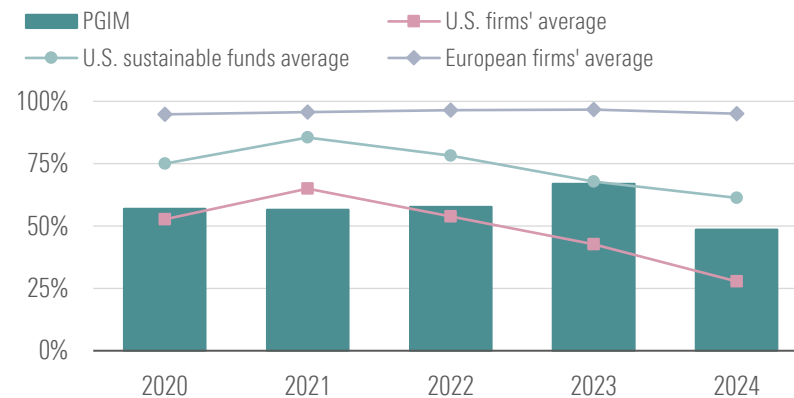
## Average Support, 1, 3 and 5 Years: All Resolutions



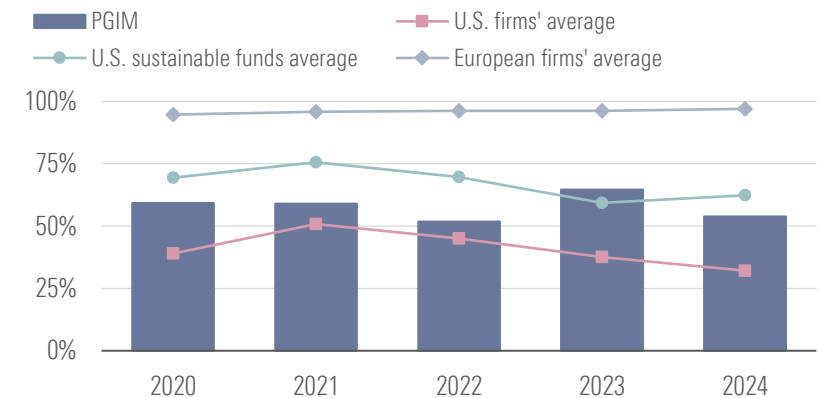
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

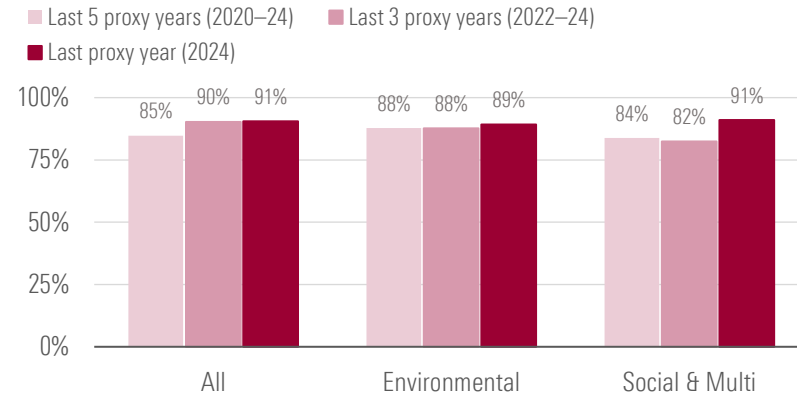


Source: Morningstar proxy voting database, Morningstar Sustainability stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

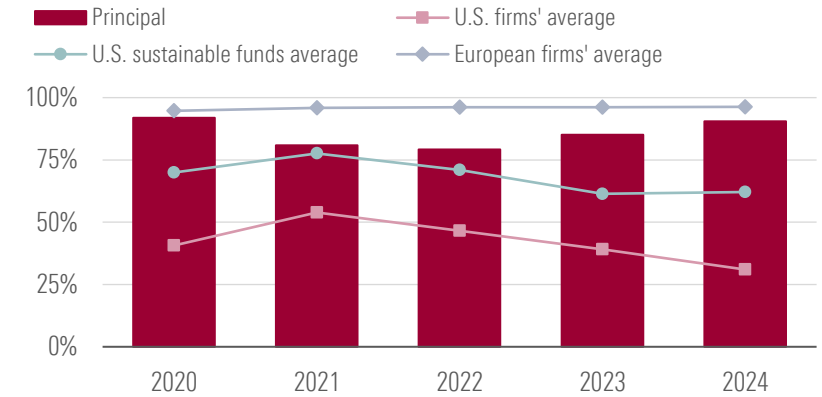
# Principal | Voting Record on Significant E&S Resolutions

Support for significant E&S resolutions by Principal has been consistently high over the last five proxy years. The firm's average support for these resolutions stood at 85% over the five-year period and at 91% in the 2024 proxy year.

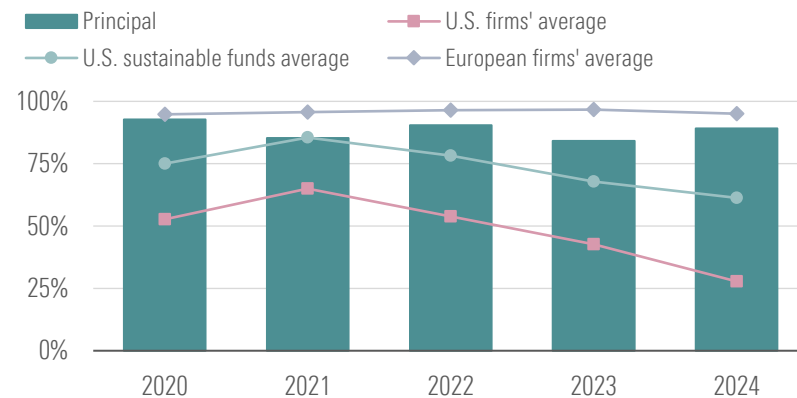
**Average Support, 1, 3 and 5 Years: All Resolutions**



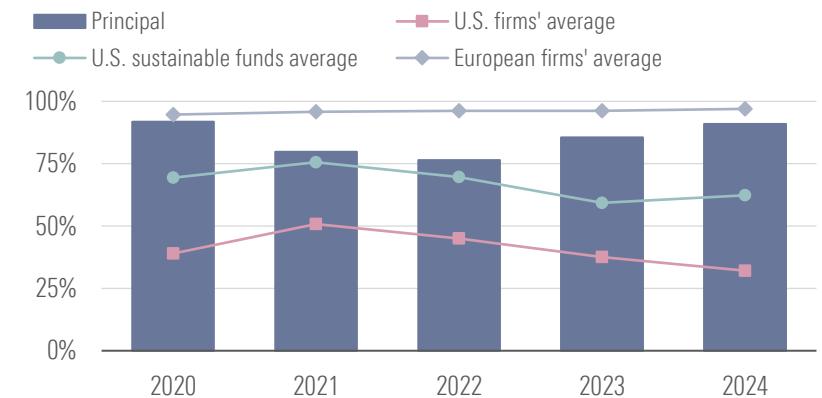
**Annual Support: All Resolutions**



**Annual Support: Environmental Resolutions**



**Annual Support: Social and Multi-Thematic Resolutions**

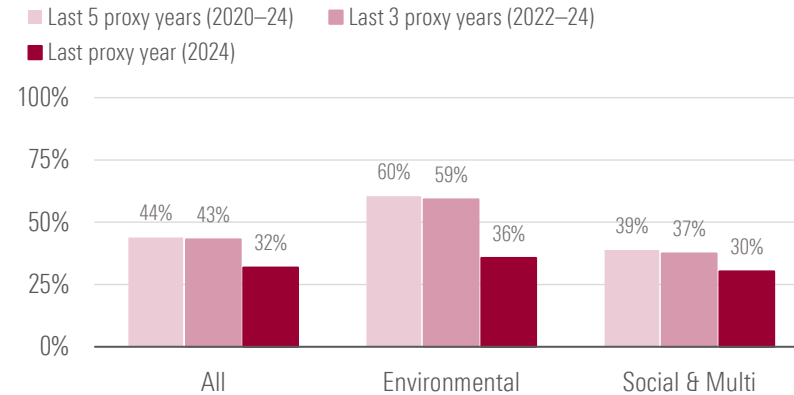


Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

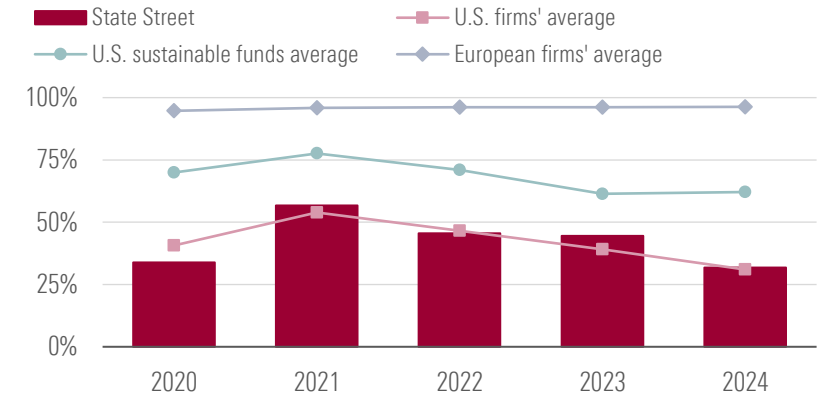
# State Street | Voting Record on Significant E&S Resolutions

State Street’s support for significant E&S resolutions has broadly tracked the U.S. firms’ average over the last five years. Having held support for these resolutions steady at 45% in the 2022 and 2023 proxy years, the firm’s support level in 2024 fell to 32%. State Street substantially cut its support for significant environmental resolutions in 2024 compared with previous years.

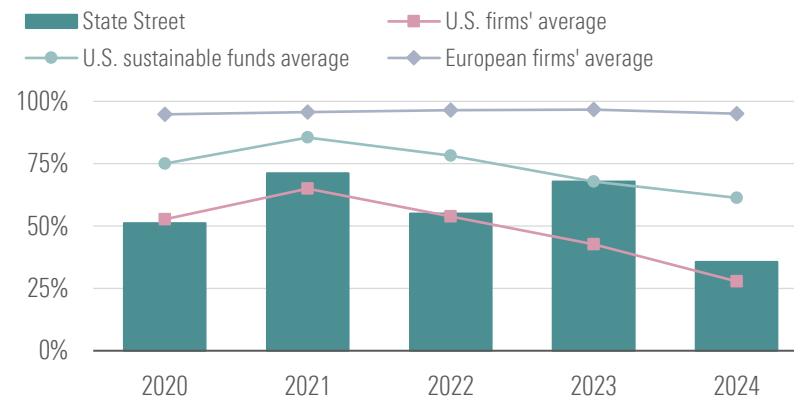
## Average Support, 1, 3 and 5 Years: All Resolutions



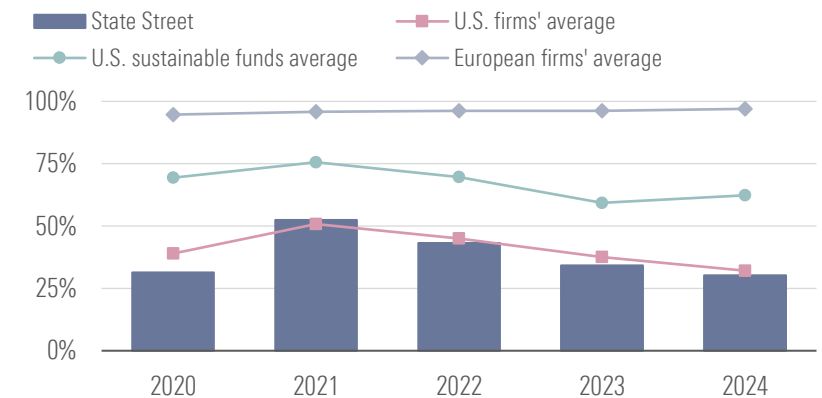
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions

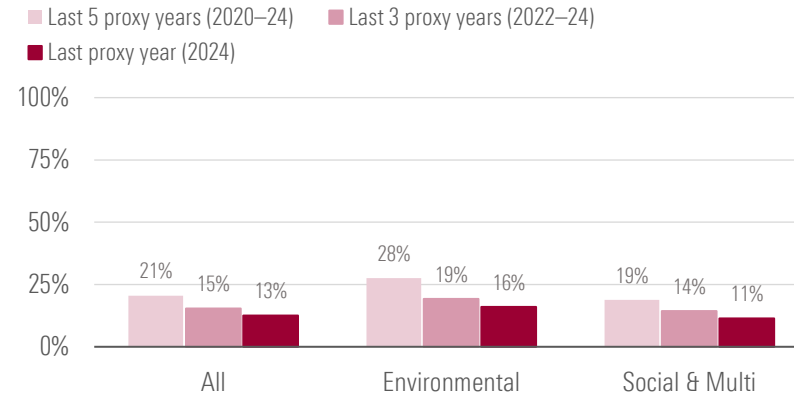


Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

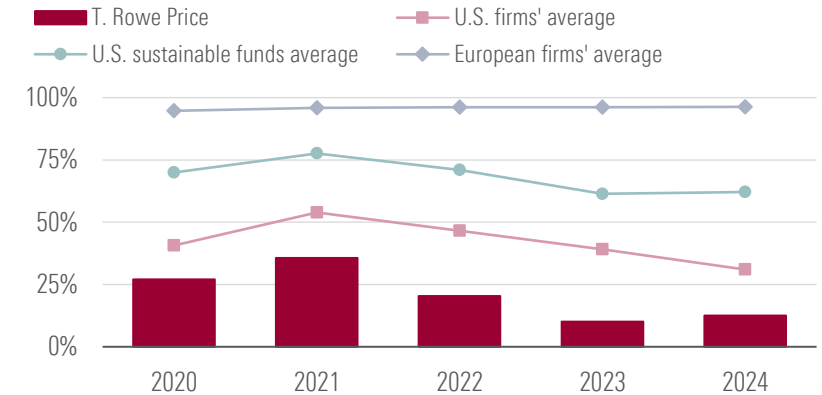
## T. Rowe Price | Voting Record on Significant E&S Resolutions

Support for significant E&S resolutions at T. Rowe Price has stood consistently below the U.S. firms' average over the last five years. However, the firm's support for these resolutions increased slightly in 2024 to 13% compared with the previous year's 10% after T. Rowe Price backed a higher proportion of significant environmental resolutions.

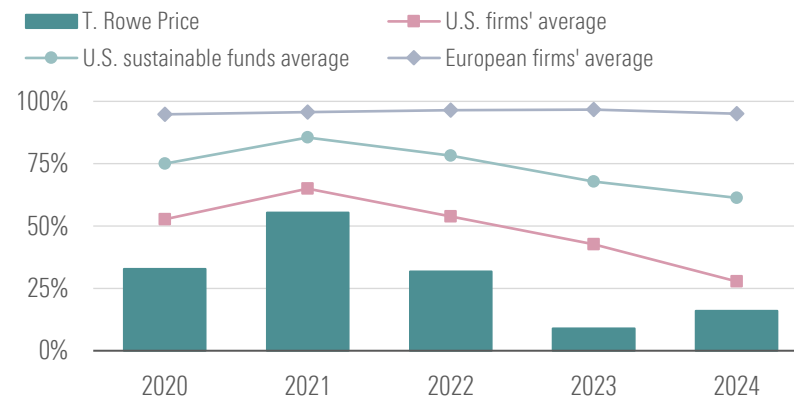
### Average Support, 1, 3 and 5 Years: All Resolutions



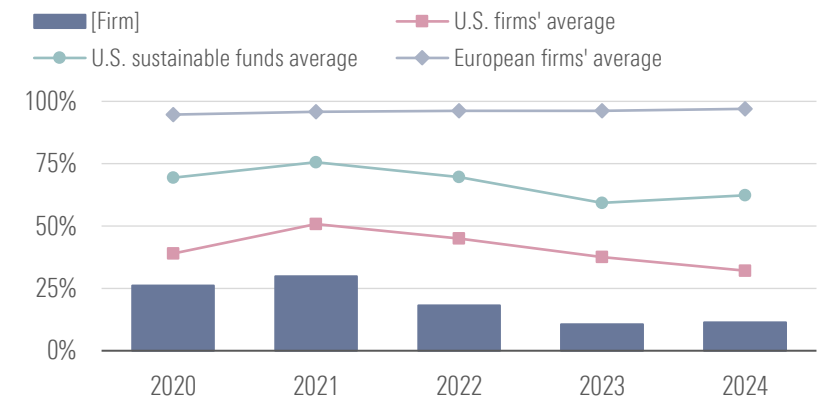
### Annual Support: All Resolutions



### Annual Support: Environmental Resolutions



### Annual Support: Social and Multi-Thematic Resolutions

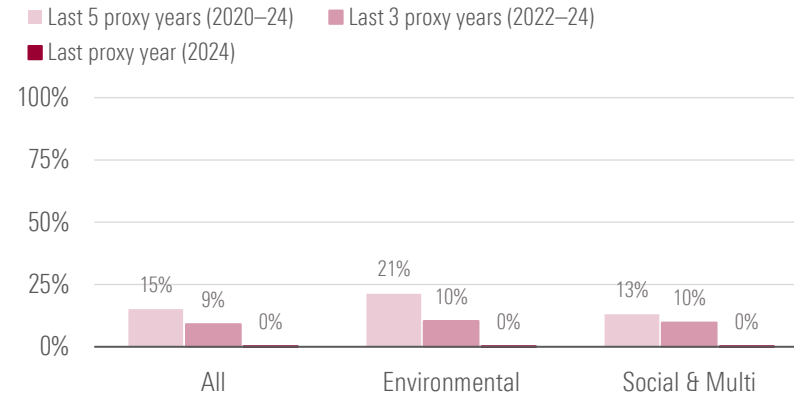


Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

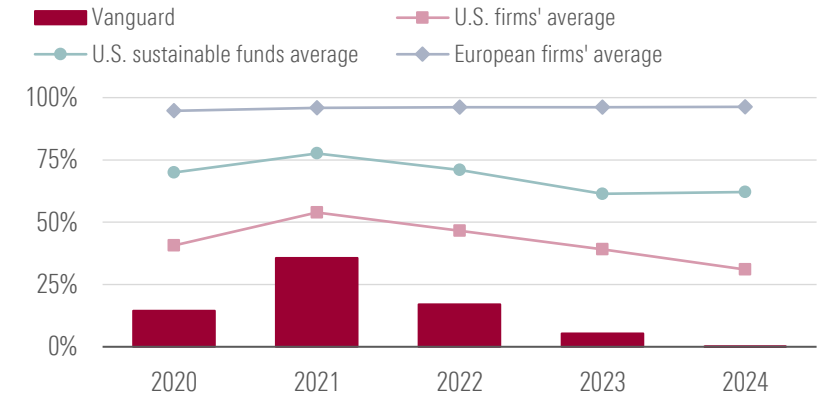
# Vanguard | Voting Record on Significant E&S Resolutions

Vanguard made headlines for reducing its support for environmental and social resolutions to zero in the 2024 proxy year. However, this represented a drop from an already low level of support. Over five years, the firm’s support for significant E&S resolutions stood at 15%.

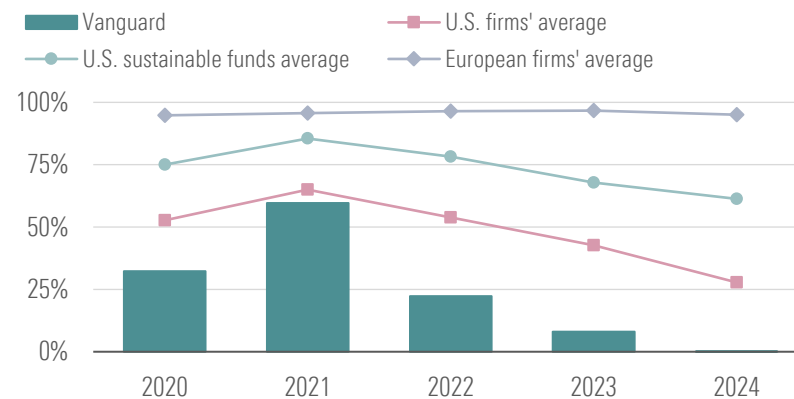
## Average Support, 1, 3 and 5 Years: All Resolutions



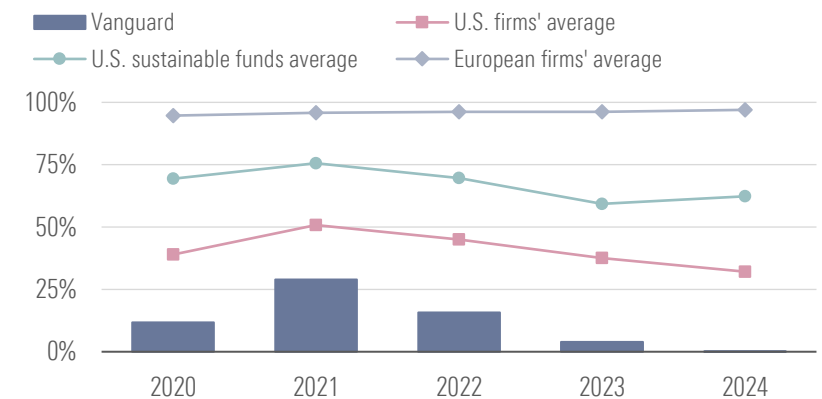
## Annual Support: All Resolutions



## Annual Support: Environmental Resolutions



## Annual Support: Social and Multi-Thematic Resolutions



Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

# 15 European Firms | Voting Records on Significant E&S Resolutions

The 15 European asset managers in this analysis all supported a very high proportion of significant E&S resolutions. Five-year average support by these firms as a group exceeds 95%.

On the charts opposite, Fidelity and Norges Bank stand out for their below-average support within this group. In 2024, Aviva Investors, Schroders, and UBS reduced their support compared with previous years. Notwithstanding these small variations, all 15 firms showed very high support for these resolutions, well above both the U.S. firms' average and the U.S. sustainable funds average.

**Annual Support: All Resolutions**



Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

# 15 European Firms | Voting Records on Significant Environmental Resolutions

Support by the 15 firms for significant environmental resolutions is consistently very high. However, recent declines in support by Norges Bank, Fidelity International and Schroders are noticeable.

## Annual Support: Environmental Resolutions



Source: Morningstar proxy voting database, Morningstar Sustainability stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.



# 15 European Asset Managers | Voting Records on Significant Social and Multi-Thematic Resolutions

The 15 firms' support for significant social and multi-thematic resolutions is also consistently high. Increases in support for these resolutions by Fidelity International and Norges Bank in 2024 more than offset declines in support for environmental resolutions at both firms, resulting in a slight increase in their overall average support (see page 31). In 2024, Allianz Global Investors reversed a 2023 drop in its support for significant social resolutions.

## Annual Support: Social Resolutions



Source: Morningstar proxy voting database, Morningstar Sustainability stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30. See Appendix 2 for full methodology.

# Appendix 2: Methodology

How we identify significant resolutions and assess support levels for U.S. and European managers.

## Identifying Significant Resolutions

When analyzing U.S. shareholder resolutions at Morningstar, we identify as significant resolutions those proposals that address environmental and social topics and gain more than 30% adjusted support—that is, support for the proposal from shareholders who are independent of the company and its management. We identified 598 such ESG resolutions in the last five proxy years.

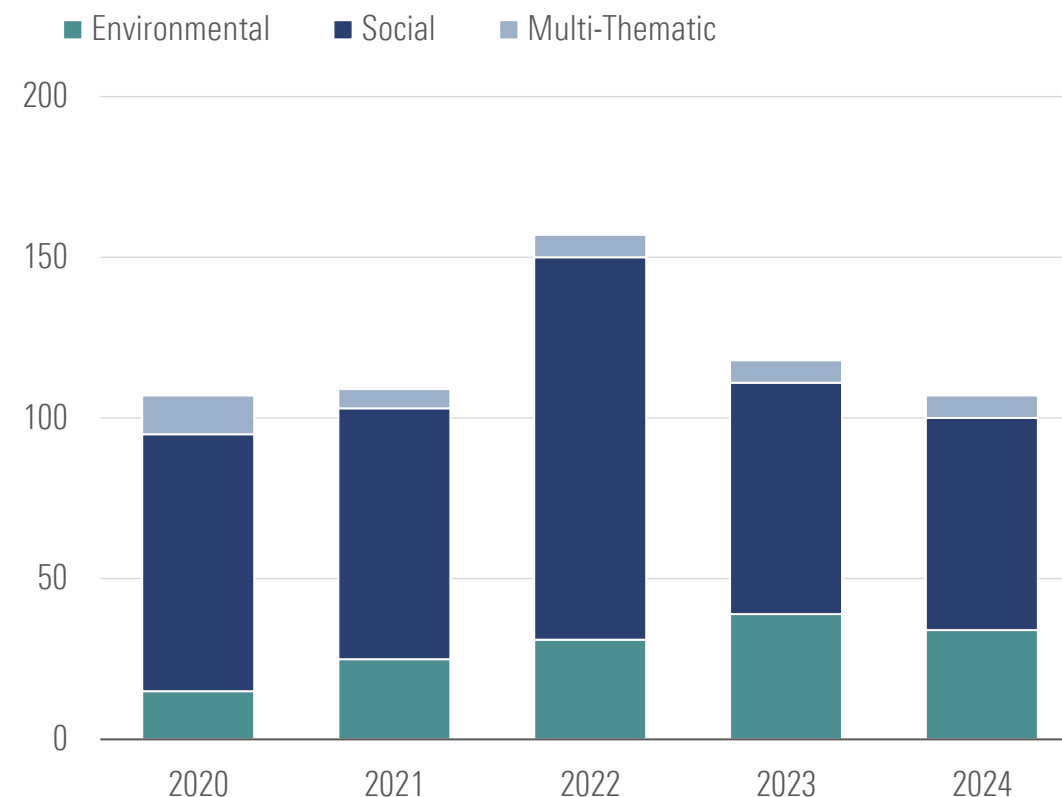
This is an extension of our prior assessments of “key resolutions” with at least 40% adjusted support. The change was made to better capture underlying trends following recent changes in asset manager voting patterns. See our [September 2024 research paper](#) for further details.

Because only well-supported resolutions are included in the key resolution analysis, it gives a better idea of the environmental and social themes on which investment managers 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 Amazon.com would exclude the votes attributable to Jeff Bezos' shareholding. Calculating adjusted support in this way gives a better idea of the level of independent shareholders' backing for shareholder resolutions, which is often considerably higher than the headline support figure.

### Number of E&S Resolutions with Significant Independent Support

Resolutions voted at U.S. companies, last five proxy years



Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Data shown is for U.S. environmental and social resolutions with significant independent support for proxy years ended June 30.

## Assessing Manager Voting Records on Key ESG Resolutions

For most of the U.S. asset managers in this study, we have analyzed voting data from Morningstar's proxy-voting database, sourced from SEC form NP-X filings. For these firms, support for key ESG resolutions is calculated using fund-level data. If a firm casts 1,000 fund votes on key resolutions during a particular period and 450 of those votes are "For" those resolutions, then that firm's overall support level for the period is 45%.

An alternative method is to calculate support at the firm level. To do this, we assess what the firm's majority voting decision is for each key resolution. 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 majority-vote method, the firm-level support is equal to the percentage of key resolutions during the period where the firm's majority voting decision is "For." (When a manager's votes on a resolution are evenly split, we split the support for that resolution equally between "For" and "Against.")

Most firms do not frequently make split voting decisions like the example mentioned above, so fund-level support and firm-level support tend to be very similar. However, for firms that have made a significant number of relatively evenly split voting decisions over the three-year analysis period, such as Capital Group, Franklin Templeton, Janus Henderson, and PGIM, we have observed that results obtained by the two methods can differ by single-digit percentage points.

There are no mandatory, comprehensive fund-level voting disclosures for European asset managers. However, voluntary firm-level disclosures are becoming common—we have used those for this study. As a result, support calculations for most of the European managers in this study use the majority-vote method. Data for the 2020 and 2021 proxy years for the European asset managers are estimates based on our analysis under the prior "key resolutions" model and the relevant firms' public stewardship disclosures.

There are two exceptions to the above. We have used the majority-vote method to calculate Dimensional's data, and we have used DWS' NP-X filings to calculate that firm's support. Data for Fidelity and Vanguard exclude votes by funds which employ another asset manager as subadvisor.

The U.S. firms' average is calculated using close to 183,000 voting decisions at 1,669 funds run by the 20 U.S. firms in this study. The U.S. sustainable funds average is calculated using over 20,000 voting decisions at 308 U.S. sustainable funds. The average for each time period is the number of fund votes "For" significant E&S resolutions divided by the total number of votes cast. The European firms' average is the mean support of the 15 European firms in this study.

# Appendix 3: Significant E&S Resolutions

Full list of 598 significant E&S resolutions identified in the 2020–24 proxy years.

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

# 2020 Proxy Year Resolutions

## E&S Resolutions With Significant Independent Support, 2020 Proxy Year

### Activision Blizzard Inc to CMS Energy Corp

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2020 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2020 Proxy Year**

Comcast Corp to Illumina Inc

Company, Year	Item Number, Proposal	Theme	Topic	Support	Adj. Support
Comcast Corp, 2020	6. Lobbying Activities Report	Social	Political Influence and Activity	26%	44%
CorVel Corp, 2020	3. Sexual Orientation and Gender Identity in EEO Policy	Social	Workplace Fairness and Safety	37%	91%
DaVita Inc, 2020	5. Report on Racial and Gender Pay Gaps	Social	Workplace Fairness and Safety	33%	33%
Delta Air Lines Inc, 2020	6. Political Spending Disclosure	Social	Political Influence and Activity	46%	46%
Delta Air Lines Inc, 2020	5. Lobbying Aligned With Paris Climate Agreement	Envir.	Climate Change	46%	46%
Delta Air Lines Inc, 2020	7. Report on Integrating ESG Metrics into Executive Compensation	Multi.	Multiple Themes	32%	32%
Dollar Tree Inc, 2020	4. Greenhouse Gas Emissions Targets	Envir.	Climate Change	74%	74%
Dominion Energy Inc, 2020	4. Independent Board Chair	Multi.	Multiple Themes	47%	47%
DTE Energy Co, 2020	4. Conduct Racial Equity Audit	Social	Civil Rights and Racial Equity	37%	37%
Duke Energy Corp, 2020	7. Lobbying Activities Report	Social	Political Influence and Activity	42%	42%
Duke Energy Corp, 2020	4. Independent Board Chair	Multi.	Multiple Themes	40%	40%
Duke Energy Corp, 2020	6. Report on Political Contributions and Expenditures	Social	Political Influence and Activity	39%	39%
Eli Lilly and Co, 2020	6. Report on Lobbying Activities and Expenditures	Social	Political Influence and Activity	30%	35%
Enphase Energy Inc, 2020	4. Sustainability Report	Multi.	Multiple Themes	52%	52%
Equinix Inc, 2020	5. Report on Political Contributions and Expenditures	Social	Political Influence and Activity	32%	32%
Expedia Group Inc, 2020	5. Report on Political Contributions and Expenditures	Social	Political Influence and Activity	36%	36%
Expeditors International of Washington Inc, 2020	5. Senior Management Diversity	Multi.	Multiple Themes	53%	53%
Exxon Mobil Corp, 2020	9. Report on Lobbying Activities and Expenditures	Social	Political Influence and Activity	38%	38%
Exxon Mobil Corp, 2020	8. Report on Political Contributions and Expenditures	Social	Political Influence and Activity	31%	31%
Fastenal Co, 2020	4. Workforce Diversity and Inclusion	Social	Workplace Fairness and Safety	61%	61%
Fiserv Inc, 2020	4. Political Spending Disclosure	Social	Political Influence and Activity	45%	45%
Ford Motor Co, 2020	5. Lobbying Activities Report	Social	Political Influence and Activity	20%	48%
Fortinet Inc, 2020	5. Workforce Diversity and Inclusion	Social	Workplace Fairness and Safety	70%	70%
General Motors Co, 2020	9. Report on Lobbying Activities and Expenditures	Social	Political Influence and Activity	33%	33%
General Motors Co, 2020	8. Report on Implementation of Company's Human Rights Policy	Social	Human Rights and Societal Impacts	32%	32%
Genuine Parts Co, 2020	4. Workforce Diversity and Inclusion	Social	Workplace Fairness and Safety	79%	79%
Home Depot Inc, 2020	5. Report on Underage Tobacco Prevention Policies and Marketing Practices	Social	Human Rights and Societal Impacts	36%	36%
Home Depot Inc, 2020	7. Political Contributions Congruency Analysis	Social	Political Influence and Activity	33%	33%
Honeywell International Inc, 2020	5. Lobbying Activities Report	Social	Political Influence and Activity	46%	46%
Illumina Inc, 2020	4. Political Spending Disclosure	Social	Political Influence and Activity	50%	50%

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2020 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2020 Proxy Year**

IPG Photonics Corp to Sanderson Farms Inc

Company, Year	Item Number, Proposal	Theme	Topic	Support	Adj. Support
IPG Photonics Corp, 2020	4. Senior Management Diversity	Multi.	Multiple Themes	45%	45%
JB Hunt Transport Services Inc, 2020	5. Report on Climate Change Initiatives	Envir.	Climate Change	54%	57%
JB Hunt Transport Services Inc, 2020	4. Political Spending Disclosure	Social	Political Influence and Activity	53%	55%
Johnson & Johnson, 2020	6. Report on Governance of Opioids-Related Risks	Social	Human Rights and Societal Impacts	61%	61%
JPMorgan Chase & Co, 2020	6. Lending Aligned With Paris Climate Agreement	Envir.	Climate Change	50%	50%
Kroger Co, 2020	5. Report on Human Rights Due Diligence	Social	Human Rights and Societal Impacts	45%	45%
Kroger Co, 2020	4. Report on Recyclability of Packaging	Envir.	Other Environment	38%	38%
Lamb Weston Holdings Inc, 2020	4. Report on Pesticide Use in the Company's Supply Chain	Envir.	Other Environment	34%	34%
Lear Corp, 2020	4. Human Rights Impact Assessment	Social	Human Rights and Societal Impacts	45%	45%
Loews Corp, 2020	4. Report on Political Contributions and Expenditures	Social	Political Influence and Activity	32%	32%
Marriott International Inc, 2020	5. Report on Workforce Diversity	Social	Workplace Fairness and Safety	31%	32%
Maximus Inc, 2020	5. Lobbying Activities Report	Social	Political Influence and Activity	43%	44%
McKesson Corp, 2020	4. Lobbying Activities Report	Social	Political Influence and Activity	46%	46%
Meta Platforms Inc, 2020	10. Online Child Exploitation	Social	Human Rights and Societal Impacts	13%	43%
Meta Platforms Inc, 2020	7. Political Advertising Standards	Social	Political Influence and Activity	13%	42%
Microchip Technology Inc, 2020	5. Recruitment and Forced Labor Risk to Workers	Social	Human Rights and Societal Impacts	51%	51%
Motorola Solutions Inc, 2020	4. Political Spending Disclosure	Social	Political Influence and Activity	48%	48%
National Healthcare Corp, 2020	4. Report on Board Diversity	Multi.	Multiple Themes	59%	59%
Netflix Inc, 2020	5. Political Spending Disclosure	Social	Political Influence and Activity	42%	42%
NextEra Energy Inc, 2020	4. Report on Lobbying Activities and Expenditures	Social	Political Influence and Activity	39%	39%
Oracle Corp, 2020	4. Gender Pay Equity Report	Social	Workplace Fairness and Safety	36%	67%
O'Reilly Automotive Inc, 2020	6. Workforce Diversity and Inclusion	Social	Workplace Fairness and Safety	66%	66%
Ovintiv Inc, 2020	4. Report on Climate Risk Management	Envir.	Climate Change	56%	56%
Pfizer Inc, 2020	8. Report on Gender Pay Gap	Social	Workplace Fairness and Safety	38%	38%
Phillips 66, 2020	4. Petrochemical Investment Risk Report	Envir.	Climate Change	55%	55%
Pilgrims Pride Corp, 2020	5. Report on Reduction of Water Pollution	Envir.	Other Environment	15%	88%
Pilgrims Pride Corp, 2020	6. Human Rights Due Diligence	Social	Human Rights and Societal Impacts	13%	74%
Restaurant Brands International Inc, 2020	4. Report on Alignment of Lobbying Activities with the Paris Agreement	Envir.	Climate Change	37%	37%
Royal Caribbean Group, 2020	4. Report on Political Contributions and Expenditures	Social	Political Influence and Activity	32%	32%
Sanderson Farms Inc, 2020	7. Human Rights Due Diligence	Social	Human Rights and Societal Impacts	37%	40%

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)



APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2020 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2020 Proxy Year**

Santander Consumer USA Holdings Inc to Yum Brands Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

# 2021 Proxy Year Resolutions

## E&S Resolutions With Significant Independent Support, 2021 Proxy Year

Abbott Laboratories to Charter Communications Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2021 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2021 Proxy Year**

Charter Communications Inc to Goldman Sachs Group Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2021 Proxy Year Resolutions (cont.)

E&S Resolutions With Significant Independent Support, 2021 Proxy Year

Home Depot Inc to Sunrun Inc

Company, Year	Item Number, Proposal	Theme	Topic	Support	Adj. Support
Home Depot Inc, 2021	5. Political Contributions Congruency Analysis	Social	Political Influence and Activity	38%	38%
International Business Machines Corp, 2021	6. Annual Report on Diversity, Equity And Inclusion	Social	Workplace Fairness and Safety	94%	94%
Johnson & Johnson, 2021	6. Conduct Civil Rights Audit	Social	Civil Rights and Racial Equity	34%	34%
Johnson & Johnson, 2021	4. Report on Access to COVID-19 Vaccines and Therapeutics	Social	Human Rights and Societal Impacts	32%	32%
JPMorgan Chase & Co, 2021	6. Racial Equity Audit	Social	Civil Rights and Racial Equity	41%	41%
Lockheed Martin Corp, 2021	5. Report on Human Rights Due Diligence	Social	Human Rights and Societal Impacts	32%	32%
Loews Corp, 2021	4. Disclosure of Political Contributions	Social	Political Influence and Activity	31%	38%
Lyft Inc, 2021	4. Lobbying Activities Report	Social	Political Influence and Activity	40%	86%
Maximus Inc, 2021	5. Report on Lobbying Activities and Expenditures	Social	Political Influence and Activity	38%	39%
McKesson Corp, 2021	5. Lobbying Activities Report	Social	Political Influence and Activity	52%	52%
Merck & Co Inc, 2021	5. Report on Access to COVID-19 Products	Social	Human Rights and Societal Impacts	34%	34%
Meta Platforms Inc, 2021	8. Platform Misuse/Misinformation	Social	Human Rights and Societal Impacts	20%	63%
Meta Platforms Inc, 2021	6. Online Child Exploitation	Social	Human Rights and Societal Impacts	17%	56%
Netflix Inc, 2021	4. Political Spending Disclosure	Social	Political Influence and Activity	81%	81%
Nike Inc, 2021	5. Disclosure of Political Contributions	Social	Political Influence and Activity	34%	47%
Norfolk Southern Corp, 2021	5. Report on Climate-Related Lobbying Activities	Envir.	Climate Change	76%	76%
Omnicom Group Inc, 2021	5. Political Spending Disclosure	Social	Political Influence and Activity	51%	51%
Oracle Corp, 2021	5. Pay Equity Report	Social	Workplace Fairness and Safety	46%	88%
Paycom Software Inc, 2021	4. Diversity in Executive Leadership	Multi.	Multiple Themes	94%	94%
Pfizer Inc, 2021	5. Political Spending Disclosure	Social	Political Influence and Activity	47%	47%
Phillips 66, 2021	5. Greenhouse Gas Emissions Targets	Envir.	Climate Change	80%	80%
Phillips 66, 2021	6. Report on Climate-Related Lobbying Activities	Envir.	Climate Change	62%	62%
Pilgrims Pride Corp, 2021	6. Report on Reduction of Water Pollution	Envir.	Other Environment	11%	75%
Pilgrims Pride Corp, 2021	7. Report on Integrating ESG Metrics into Executive Compensation	Multi.	Multiple Themes	5%	35%
Procter & Gamble Co, 2021	5. Report on Efforts to Eliminate Deforestation	Envir.	Other Environment	68%	68%
Procter & Gamble Co, 2021	6. Annual Report on Diversity and Inclusion Efforts	Social	Workplace Fairness and Safety	37%	37%
Royal Caribbean Group, 2021	5. Political Spending Disclosure	Social	Political Influence and Activity	53%	53%
Sempra, 2021	5. Report on Alignment of Lobbying Activities with the Paris Agreement	Social	Political Influence and Activity	37%	37%
State Street Corporation, 2021	4. Conduct Racial Equity Audit	Social	Civil Rights and Racial Equity	37%	37%
Sunrun Inc, 2021	4. Mandatory Arbitration of Employment-Related Claims	Social	Workplace Fairness and Safety	59%	59%

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2021 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2021 Proxy Year**

Tesla Inc to XPO Inc

<b>Company, Year</b>	<b>Item Number, Proposal</b>	<b>Theme</b>	<b>Topic</b>	<b>Support</b>	<b>Adj. Support</b>
Tesla Inc, 2021	6. Mandatory Arbitration of Employment-Related Claims	Social	Workplace Fairness and Safety	27%	44%
The GEO Group Inc, 2021	6. Lobbying Activities Report	Social	Political Influence and Activity	66%	66%
The Goldman Sachs Group Inc, 2021	6. Mandatory Arbitration of Employment-Related Claims	Social	Workplace Fairness and Safety	53%	53%
The Kroger Co, 2021	4. Recyclability of Packaging	Envir.	Other Environment	46%	46%
The Wendy's Co, 2021	4. Report on Protection of Workers in the Supply Chain	Social	Human Rights and Societal Impacts	95%	95%
Tyson Foods Inc, 2021	6. Lobbying Activities Report	Social	Political Influence and Activity	18%	81%
Tyson Foods Inc, 2021	4. Human Rights Due Diligence	Social	Human Rights and Societal Impacts	18%	80%
Uber Technologies Inc, 2021	5. Annual Report on Lobbying Activities	Social	Political Influence and Activity	31%	31%
Union Pacific Corp, 2021	6. EEO-1 Report Disclosure	Social	Workplace Fairness and Safety	86%	86%
Union Pacific Corp, 2021	7. Annual Reporting on Diversity and Inclusion Efforts	Social	Workplace Fairness and Safety	81%	81%
Union Pacific Corp, 2021	8. Annual Report and Vote on Emissions Reduction Plan	Envir.	Climate Change	32%	32%
United Airlines Holdings Inc, 2021	7. Political Spending Disclosure	Social	Political Influence and Activity	68%	68%
United Airlines Holdings Inc, 2021	8. Report on Climate-Related Lobbying Activities	Envir.	Climate Change	65%	65%
United Parcel Service Inc, 2021	7. Report on Plans to Reduce Total Contribution to Climate Change	Envir.	Climate Change	37%	37%
United Parcel Service Inc, 2021	9. Annual Report on Diversity and Inclusion	Social	Workplace Fairness and Safety	34%	34%
Walmart Inc, 2021	5. Lobbying Activities Report	Social	Political Influence and Activity	22%	54%
Walmart Inc, 2021	6. Report on Alignment of Racial Justice Goals and Starting Wages	Social	Civil Rights and Racial Equity	13%	32%
Walt Disney Co, 2021	4. Report on Lobbying Activities and Expenditures	Social	Political Influence and Activity	33%	33%
XPO Inc, 2021	4. Political Spending Disclosure	Social	Political Influence and Activity	46%	58%

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

# 2022 Proxy Year Resolutions

## E&S Resolutions With Significant Independent Support, 2022 Proxy Year

Abbott Laboratories to AutoZone Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2022 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2022 Proxy Year**

Berkshire Hathaway Inc to Eli Lilly and Co

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2022 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2022 Proxy Year**

Eli Lilly and Co to Maximus Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)



APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2022 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2022 Proxy Year**

McDonald's Corp to Stericycle Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2022 Proxy Year Resolutions (cont.)

E&S Resolutions With Significant Independent Support, 2022 Proxy Year

Stericycle Inc to Walmart Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

## 2022 Proxy Year Resolutions (cont.)

### E&S Resolutions With Significant Independent Support, 2022 Proxy Year

Walt Disney Co to XPO Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

# 2023 Proxy Year Resolutions

## E&S Resolutions With Significant Independent Support, 2023 Proxy Year

AbbVie Inc to BorgWarner Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2023 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2023 Proxy Year**

Caesars Entertainment Inc to International Business Machines Corp

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2023 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2023 Proxy Year**

International Business Machines Corp to Red Rock Resorts Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2023 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2023 Proxy Year**

Restaurant Brands International Inc to Yum Brands Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

# 2024 Proxy Year Resolutions

## E&S Resolutions With Significant Independent Support, 2024 Proxy Year

Air Transport Services Group Inc to Chipotle Mexican Grill Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)



APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2024 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2024 Proxy Year**

Cintas Corp to Lennar Corp

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2024 Proxy Year Resolutions (cont.)

E&S Resolutions With Significant Independent Support, 2024 Proxy Year

Lennar Corp to Skechers USA Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

APPENDIX 3: SIGNIFICANT E&S RESOLUTIONS

2024 Proxy Year Resolutions (cont.)

**E&S Resolutions With Significant Independent Support, 2024 Proxy Year**

Skyworks Solutions Inc to Wingstop Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Jan. 15, 2025. Note: Resolutions are grouped alphabetically by company and shown in descending order of adjusted support within each group. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 2.)

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