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ESG Voting Policy Overlay
2024 Annual Report



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

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Executive Summary

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The stewardship landscape in 2024 was shaped by competing forces, with intensifying political opposition to ESG, on the one hand, and the simultaneous global push for harmonized sustainability reporting standards for both companies and investors, on the other, setting the stage for a particularly contested proxy year.

In May, the International Sustainability Disclosure Standards Board (ISSB) and the European Financial Reporting Advisory Group (EFRAG) released interoperability guidance to align on climate-related disclosures. In June, the Global Reporting Initiative's (GRI) Global Sustainability Standards Board and ISSB announced an interoperability collaboration, piloted on biodiversity disclosure requirements.

Globally aligned standards remove critical obstacles to sustainability reporting. Consistent and comparable reporting helps investors better assess and manage ESG-related risks and make more informed decisions based on the material impact of ESG factors on financial performance, countering arguments that ESG factors are non-pecuniary.

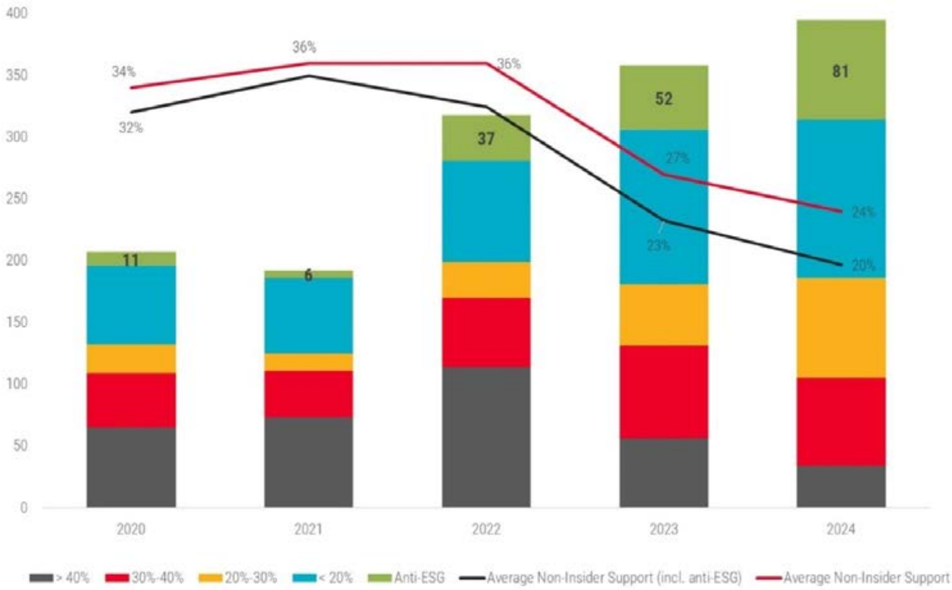
From a stewardship perspective, sustainable finance and corporate sustainability disclosures provide a common set of expectations for the governance of environmental and social risks and opportunities and a common language for reporting on engagement and voting activities.

A Lens on Sustainability Through Shareholder Resolutions

Each year we examine investor sustainability priorities through the lens of environmental and social shareholders resolutions. The vast majority of these are voted at US companies.

This year, record numbers of environmental and social resolutions were voted, but support levels dropped for a third consecutive year, reaching 20% average support, counting anti-ESG resolutions, and 24% support, excluding anti-ESG resolutions.[1] Notwithstanding the jump in numbers, far fewer resolutions directly addressing sustainability themes attracted more than 40% support than in previous years.

Five-Year Trend: Environmental and Social Shareholder Resolutions Voted at US Companies



Source: Morningstar Sustainalytics' Proxy Data as of 7 July 2024. Support levels are calculated to adjust for the influence of significant insider voting control. Annual trends are tracked from July to June.

Digging into the themes, we measured a noticeable shift toward responsible governance of artificial intelligence risks, or responsible AI, with 14 resolutions receiving an average of 33% support. At **Meta Platforms, Inc.** and **Alphabet, Inc.**, proposals related to AI risks of targeted advertising and the generation of misinformation and disinformation garnered well over 40% backing from non-affiliated shareholders.

Pay equity and workplace diversity continued to be strongly supported. Twenty resolutions asking companies to provide more detailed reporting on gender and racial pay equity and board and senior management diversity earned an average of 32% support.

Consistent with previous years, climate-related resolutions were a prominent ballot feature, with 76 such resolutions voted at US companies and 58 voted at Canadian and European companies. The focus shifted noticeably away from fossil fuel supply and Scope 3 emissions targets, however, with only six resolutions, and only one voted at a US company, explicitly calling for Scope 3 emissions reporting or targets. Seven climate-related resolutions achieved at least 40% support (five of these voted at food companies).

Sustainability Voting Beyond E&S Shareholder Resolutions

Shareholders' voting rights underpin their influence over corporate governance and sustainable business practices. 2024 saw strong proxy support for measures to protect these rights. Eighty-seven such proposals were voted, receiving an average 56% shareholder support. By far the most common such proposal was the request that companies adopt bylaw changes to enshrine the principle of simple majority voting—eliminating supermajority support requirements for passing resolutions. Forty-eight such resolutions came to vote at US companies in 2024, receiving an average 63% support.

Good governance was also a prominent theme on 2024 corporate proxy ballots. Forty-two resolutions were voted calling on companies to require that the board chair position be held by an independent director. These earned an average 32% support.

While a lot of attention focuses on shareholder resolutions, investors have the opportunity to express their sustainability preferences on other ballot items. Say on Climate is one such ballot item. However, the number of companies voluntarily submitting their climate transition plans or update reports to a vote of approval dropped from 37 in 2022 to 33 in 2023 and to 26 in 2024, earning around 90% support. Notably, **Woodside Energy Group Ltd.**'s Climate Transition Action Plan Progress Report failed to garner majority support, becoming the first say on climate failure.

Starting in 2024, a requirement under the Swiss Code of Obligations (CO) came into force, mandating that Swiss-listed companies of a certain size (with at least 500 full-time positions, total assets of CHF 20 million, or revenues of CHF 40 million) publish a sustainability report and submit it to shareholders for approval. In 2024 around 140 Swiss companies offered shareholders this vote. While other markets in Europe may not offer a separate sustainability report approval vote, we believe that reporting will be more closely scrutinized by shareholders when deciding on auditor approval and votes to approve annual reports.

Looking ahead to 2025 these are the trends we think will shape proxy voting.

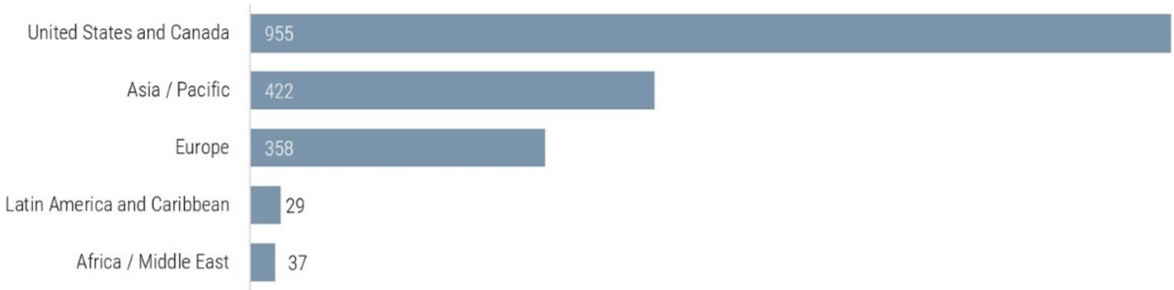
- Investors are increasingly integrating traditional governance topics within a sustainability stewardship framework, creating common ground among ESG investing supporters and critics. Shareholder democracy and good governance underpin accountability and are valued under both a shareholder primacy and a stakeholder model of governance.
- Boards should prepare for more scrutiny of compensation practices: Since 2023, US companies have been required to disclose additional compensation-related data showing the link between compensation actually paid and shareholder value. Since August, institutional investment managers with at least USD 100m in assets must disclose votes on say on pay resolutions. Companies should report their ESG-linked incentive pay approach under the CSRD, and this is also an expected disclosure under the ISSB's sustainability reporting standard.

- Shareholders should anticipate stronger pushback from companies following **Exxon Mobil Corp.**'s success using legal action to keep a climate-related resolution off the voting agenda for its May shareholder meeting. While Exxon's approach was to bypass the SEC, more companies also sought, and were granted, SEC no-action relief to omit environmental and social shareholder resolutions in 2024 than was the case in 2023. It is expected that, in 2025, the SEC is likely to show companies even more leniency on this point.

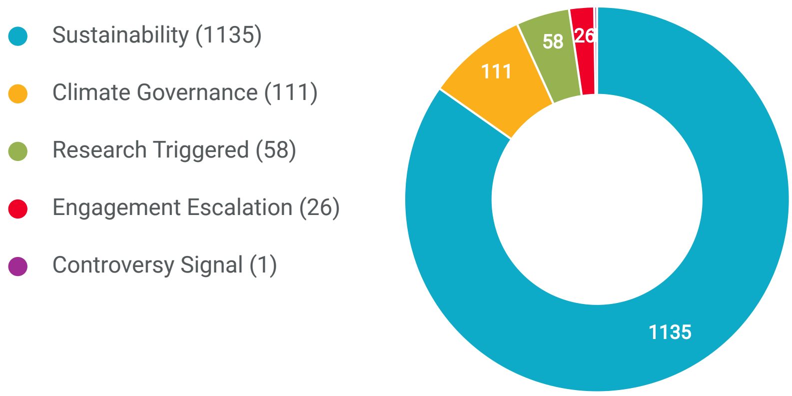
ESG Voting Policy Overlay 2024 Year-End Report

During 2024, we covered **1,109** meetings across **48** markets, up from 724 shareholder meetings in 2023. We delivered **1,331** vote recommendations, up 13% from 1,177 vote recommendations in 2023, and delivered **470** new meeting commentaries for issuers with one or more ongoing engagements through our stewardship services. This represents a 53% increase in the total number of meetings covered and a 53% increase in activity, compared to 2023.

Regional Distribution of Voting Recommendations



The largest share of our vote recommendations covered North American companies' shareholder meetings. Of the 1,109 meetings on which we offered one or more vote recommendations and/or meeting commentaries in 2024, 459 (41%) were at US and Canadian companies. These accounted for just over half (60%) of all vote recommendations. With the addition of meeting commentaries to our proxy season coverage, we increased our coverage of Asia-Pacific companies' meetings to 25% of the total number of meetings and 18% of the total number of vote recommendations in 2024.



Triggers for Vote Recommendations

Vote recommendations can be triggered by five different reasons.

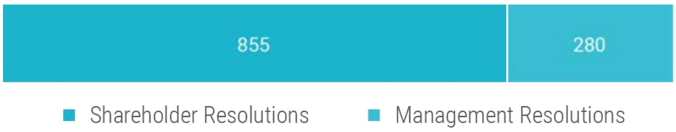
Sustainability	ESG-related resolutions
Engagement Escalation	Poor performance in engagements
Climate Governance	Misalignment between executive performance metrics and decarbonization targets
Research	Poor performance in climate, human rights, DEI (Diversity, Equity & Inclusion), biodiversity, and circular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

Company Responses to Our Recommendations

During 2024, we received written feedback from companies on 41 meeting profiles, leading us to update the information contained in 33 written rationales—of which 52% pertained to meeting commentary content. In six cases, we changed our vote recommendation following company responses. Four of these cases resulted in a vote recommendation withdrawal due to a positive response to an engagement escalation.

Voting Insights and Recommendations

1,135 Vote Recommendations were Triggered by Sustainability-Related Resolutions



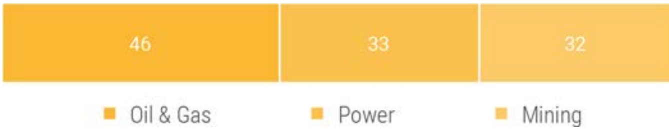
We offered vote recommendations on 1,135 sustainability-linked resolutions in 2024, of which 280 were proposed by management and 855 were put forward by shareholders. We recommended a vote against 17 of the 280 management-sponsored sustainability resolutions.

During 2024, we offered vote recommendations on 27 management-sponsored 'say-on-climate' resolutions. We recommended a vote against ten of these, including a resolution put to a vote of shareholders at Woodside Energy's 2024 shareholder meeting, requesting shareholder approval of the company's climate transition plan and transition progress report. The resolution only earned 42% support from shareholders. In the rationale for our vote recommendation, we noted that the company has not set time-bound absolute reduction targets on its scope 3 emissions and that the company's scope 3 emissions almost doubled between 2021 and 2023.

Across the 855 shareholder resolutions, we recommended a 'For' vote in 559 cases. Of the companies reporting meeting vote results, average support on resolutions we recommended 'For' was 31%. We recommended a vote 'Against' 288 resolutions, which earned an average 8% support from shareholders. In eight cases, we recommended an 'Abstain' vote.

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

111 Vote Recommendations were Triggered by Climate Governance



In 2024, we evaluated the climate target alignment of remuneration arrangements at 261 heavy emitting companies and recommended 'Against' one or more ballot items at 111 of these on the basis of weak or non-existent climate targets, poor alignment with the incentive component in senior executive pay, or poor disclosure of senior executive pay arrangements. Of the 150 cases on which we did not offer a recommendation, we assessed that alignment was acceptable in 30 cases, and in 23 cases, we were unable to identify a relevant ballot item on which to recommend a vote 'Against' management.

Of the meetings at which we provided a recommended vote based on the Climate Governance signal, 54 (49%) were at US companies, 23 (21%) at Chinese companies, and 10 (9%) at Canadian companies.

58 Vote Recommendations were Triggered by a Research Signal

Of the 58 vote recommendations triggered by research signals in 2024, 23 were triggered by poor performance on climate indicators; 12 by poor performance on human rights indicators; 10 by poor performance on workplace diversity, equity and inclusion indicators; seven by poor performance on biodiversity indicators, and six by poor performance on circular economy indicators.

Thirty-nine, or 67% of our vote recommendations on research signals were at Chinese companies, where both disclosure and practice on key sustainability themes typically lags that of companies in other developed markets. In all but two of these cases, the recommendation was to vote 'Against' the approval of the company's 2023 annual report.

Voting Insights and Recommendations cont.

26 Vote Recommendations were Triggered by an Engagement Signal

We generated 26 engagement escalation vote recommendations during 2024. Thirteen were triggered by Material Risk Engagement/Strategy & Risk cases, twelve by Global Standards Engagement/Incidents cases and one by a Thematic Stewardship Programme/Thematic case.

We changed our vote recommendation on four engagement escalation cases because of a positive response by the company. Two Strategy & Risk escalations were withdrawn after the companies (**Kuala Lumpur Kepong Bhd.** and **BBMG Corp.**) committed to continue engagement. One Incident-driven escalation at **PTT Exploration & Production Plc** (PTTEP) was withdrawn after a positive response by the company, as detailed in the case study *Vote Recommendation: PTT Exploration & Production Plc — Involvement With Entities Violating Human Rights*. A labor-focused Incidents escalation at **Starbucks Corp.** was withdrawn after the company reached an agreement with a coalition of unions representing more than two million employees, led by the Strategic Organizing Center, about how it will approach human capital management and bargaining with unions.

1 Vote Recommendation was Triggered by a Controversy Signal

The new Controversy Signal triggered just one vote recommendation in 2024. At **New York Community Bancorp**'s 2024 AGM, we recommended that shareholders vote against the appointment of **KPMG LLP** as the company's independent auditor for the 2024 financial year. This recommendation was covered as a case study in our 2024 Mid-Year report.

470 Engagement Company Meeting Commentaries

Our Meeting Commentaries are concise, narrative overviews designed to provide key insights into upcoming shareholder meetings for companies with which Morningstar Sustainalytics Stewardship Services is actively engaging across one or more of our engagement pillars. In 2024, the first year of this extension to our offering, we delivered 470 meeting commentaries, covering around 75% of actively engaged companies throughout the year. In 2025, meeting commentaries will be provided ahead of the annual shareholder meetings for all engagement companies.

Data-Driven Proxy Voting Research

In 2024, the ESG Voting Policy Overlay team pursued a curated set of proxy voting research streams. The intentional lean towards corporate governance and shareholder ownership rights anticipates that these topics will be more prominent on proxy ballots and in shareholder engagements in 2025.

Dual Class Share Structures Undermine Good Governance

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One share, one vote, a principle of shareholder democracy, received significant attention during 2024.

However, dual-class share structures—where one class of shares, typically held by company insiders and affiliates, carries disproportionate voting power relative to another class—undermines this principle. These share structures distort key governance signals and limit the influence of minority shareholders on critical issues, including executive compensation and environmental, social, and governance (ESG) resolutions.

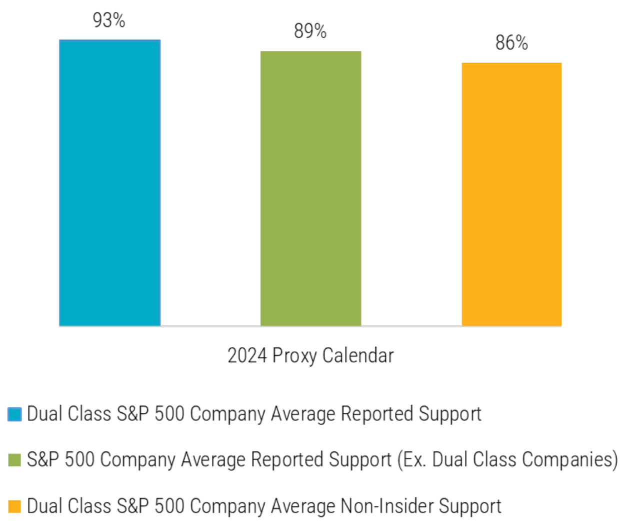
Increased Scrutiny and Advocacy for Voting Equity

Investor scrutiny of dual class share structures has increased in recent years, with several high-profile tech companies adopting this arrangement at IPO and some stock exchanges relaxing their stance against this practice. In 2023, S&P Global reversed its 6-year ban on adding new members with dual share class structures to its indices. The Investor Coalition for Equal Voting Rights (ICEV) was co-founded in 2022 by Railpen, the Council of Institutional Investors (CII), and several major U.S. pension funds to promote voting equity. ICEV advocates that companies implementing dual class share structures should include sunset provisions, ensuring the share classes merge into a single class within 5 to 7 years of the IPO.

Research Findings on the Impact of Dual-Class Structures

Our forthcoming research paper, to be published in January 2025, highlights that during the 2024 proxy season, insiders' super-voting rights significantly skewed corporate voting outcomes among the largest US companies. This often masked the true level of opposition to management and the board on important governance and sustainability issues.

Say on Pay Support is Lower at Dual Class Companies than Single Share Class Companies



Unequal voting rights overstated shareholder support for executive pay practices and limited shareholders' opportunities to vote on pay. We find that the 22 large US companies whose dual class structures we analyzed faced 35% more opposition from shareholders over their pay practices than did companies with one share, one vote arrangements in the S&P 500 index. We identify at least four 2024 say on pay vote outcomes where non-insider voting support appears to be at least 10 percentage points lower than support levels reported by the companies.

Furthermore, we estimate that the eight resolutions displayed below would have received majority support from non-insider shareholders, however failed to pass due to unequal voting rights. Meanwhile, shareholders at five companies submitted proposals to collapse dual-class structures in favor of a single share class, with these proposals averaging 70% support when insider votes were excluded.

More Shareholder Sustainability Resolutions Would Pass Without Dual Class Share Influence

Being unlikely that companies operating under a dual class share structure transition away from this form of insider control, we propose disclosure of vote outcomes by share class to better represent the market signal conveyed via proxy voting and to ward off weaker market-wide governance practices.

How Do Investors Vote on Say on Pay?

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Despite the continuous increase in CEO pay and evidence showing that CEO pay raises are only weakly linked to individual CEO contributions to firm performance, shareholders consistently approve pay practices each year without much opposition.

The Advisory Vote on Executive Compensation

The advisory vote on executive compensation—or 'say on pay'—asks shareholders to approve pay arrangements and pay outcomes determined by the board. It first appeared on US corporate proxy ballots in 2011, having been mandated by the Dodd-Frank securities market reform legislation following the financial crisis. The new voting right aimed to sharpen shareholders' focus on pay practices that had encouraged short-termism and risk taking across the financial sector in the leadup to the global economic crisis.

An advisory vote on pay practices is viewed as a measure of confidence in the board's ability to align management's incentives with shareholders' interests. Weak support indicates potential governance issues, necessitating a detailed examination to understand the reasons behind significant investor dissent.

Case Studies of Low Shareholder Support

A study of the pay practices of seven companies that received support below the 10th percentile threshold reveals that there are usually multiple potential factors.

For example, Dollar General experienced low shareholder support due to an overly generous re-hire package for their incoming CEO, who had previously served from 2015 to 2022. The package included a one-time award of shares, which shareholders likely felt was excessive. Compensation arrangements also include accelerated vesting provisions for unvested equity awards, potentially reducing the incentive for the CEO to remain and perform until the awards vested. The CEO's 2023 payout was over 500 times the median worker pay, motivating labor groups to campaign against the CEO's pay arrangements before the say on pay vote.

At Oracle, where we estimate that non-affiliated shareholder support was around 45% after adjusting for insider-controlled votes, shareholders' concerns likely centered on the 277m shares pledged by CTO and founder, Larry Ellison, as collateral to secure personal indebtedness, and the discretionary nature of cash bonus awards made to executives, in the absence of long-term performance targets.

We summarize some of our observations from this case study exercise in *Table 1* below, showing a range of factors that may cause shareholders to vote 'Against' the advisory approval of compensation practices at large US companies..

Table 1: Problematic Pay Arrangements of at Companies Receiving Low Say on Pay Support

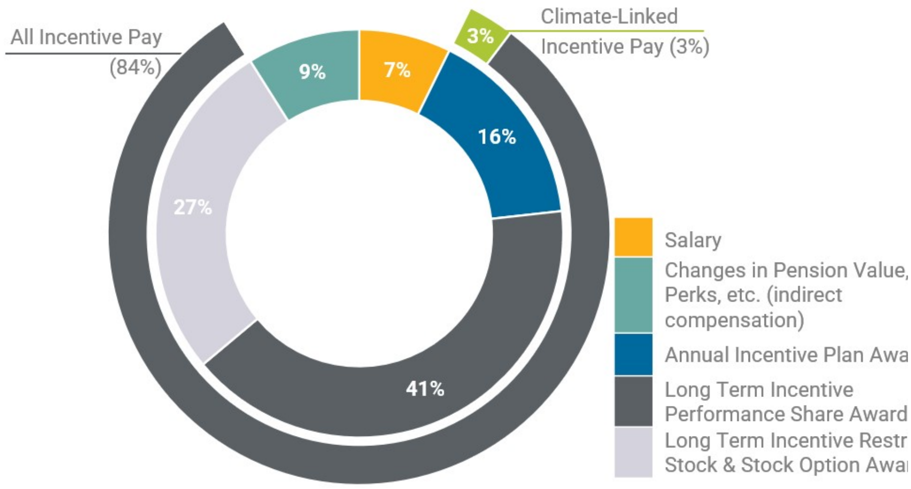
COMPANY	CONCERNS REGARDING PERFORMANCE METRICS / TARGETS	ONE-TIME STOCK AWARDS / SIGN-ON BONUSES	CHANGE OF CONTROL PROVISIONS	DISCLOSURE CONCERNS	MID-CYCLE ADJUSTMENTS TO PERFORMANCE CONDITIONS	PLEDGING ARRAGEMENTS
Analog Devices, Inc.	✔	✔				
Prudential Financial, Inc.	✔				✔	
Dollar General Corp.		✔	✔			
Delta Air Lines, Inc.	✔	✔				
Oracle Corp.	✔			✔		
Air Products & Chemicals, Inc.	✔			✔		✔
BorgWarner, Inc.	✔		✔			

US Oil & Gas Companies Fail to Link Incentives to Climate Targets

Jackie Cook
Director, Stewardship
Morningstar Sustainalytics

A recent study by the ESG Voting Policy Overlay team, prepared for Morningstar's Climate Week editorial collection, reveals that CEO compensation at major U.S. oil and gas companies is only minimally linked to climate-related targets, with about 3% of total pay tied to strategic efforts to reduce greenhouse gas emissions and steer towards a lower-carbon business model.

Only 3% of Oil and Gas company CEO pay linked to Climate Targets in 2023



Climate-related targets contained in CEO pay arrangements are often vague, failing to incentivize substantial progress toward decarbonization. Despite companies' bold public statements of commitment to the energy transition, top executives' pay structures remain predominantly focused on traditional business metrics, indicating a disconnect between stated climate ambitions and actual corporate governance.

Global Energy Transition and Governance Challenges

The International Energy Agency's 2023 World Energy Outlook projects that global demand for coal, oil, and natural gas will peak before 2030, driven by investments in clean energy and structural economic shifts. This scenario underscores the urgent need for oil and gas companies to adapt—face obsolescence. Effective corporate governance, including aligning executive incentives with decarbonization goals, is crucial for navigating this transition.

Inadequate Integration of Climate Targets in CEO Compensation

Among the 15 largest U.S. oil and gas companies analyzed, none have set credible net-zero or well-below 2 degrees Celsius-aligned emission reduction targets. Only five have adopted targets for their significant Scope 3 emissions—the greenhouse gases released from the use of their products. Notably, none have incorporated explicit Scope 3 emission reductions into CEO performance metrics. Climate-related incentives, when present, are typically confined to short-term annual performance plans and focus on less impactful goals like operational emission intensity reductions. This limited scope fails to drive the comprehensive strategic shifts necessary to transform fossil fuel businesses.

Investor Influence Through Say-on-Pay Votes

Quantifiable greenhouse gas emissions reductions, goal posted against a net-zero-aligned pathway, are considered ideal metrics for calibrating incentive pay at companies most exposed to climate transition risk. And "say on pay," which lets shareholders endorse or oppose such incentive practices, gives investors a voice on this topic where it matters the most.

The ESG Voting Policy Overlay's climate governance signal seeks to support shareholders in exercising their voting rights to advance alignment between executive compensation and climate objectives at the heaviest emitters globally.

Vote Recommendation: News Corp. — Collapse Dual Class Capital Structure

ESG Voting Policy Overlay — Annual General Meeting, 2024

Resolution Topic:
ESG Governance Arrangements — Other

Signal:
Sustainability Signal — Shareholder Resolution

Resolution Title:
#4 — Collapse Dual Class Capital Structure

Timeline and Our Recommendations

- **2015:** Resolution is first put to vote. Supported by 90% of non-affiliated shareholders.
- **2016:** Resolution is put to vote for the second time. Supported by 60% of non-affiliated shareholders.
- **2024:** Activist investor, Starboard Value, proposed Resolution #4, to collapse News Corp.'s dual class share structure.
- **2024:** We recommended a vote 'For' Resolution #4. Resolution supported by 64% of non-affiliated shareholders.

Company Response

- The resolution is counterproductive as the company's current share structure enables it to focus on its long-term business strategy and facilitates the creation of value for all shareholders.
- The Murdoch Family Trust's interests are strongly aligned to those of minority shareholders.
- The company already engages with unaffiliated Class A and Class B shareholders on its dual class share structure and other corporate governance matters.

Significance

- News Corp. has two share classes: Class A Common Stock, which is widely held and does not carry voting rights except with respect to specified major corporate events, such as dissolving the company, selling its assets or merging with another company; and Class B Common Stock, which carries one vote per share.
- The Murdoch Family Trust—the largest beneficial owner—owns 15% of the company's equity but holds 41% of the voting power.
- Five resolutions requesting companies collapse their dual class share structures received 70% support from minority shareholders during 2024.
- Resolutions put to vote at News Corp's prior annual meetings achieved majority backing from minority shareholders.

Vote Recommendation: PTT Exploration & Production Plc — Involvement With Entities Violating Human Rights

ESG Voting Policy Overlay — Annual General Meeting, 2024

Resolution Category:
Director Election — Board Chairperson

Signal:
Engagement Signal

Resolution Title:
Elect Mr. Krairit Euchukanonchai

Timeline and Our Recommendations

- Engagement case was opened in November 2022.
- Eleven attempts to contact the company were made prior to the vote escalation.
- We recommended a vote 'Against' Resolution #6.1 on the ballot

Company Response

- The company responded to vote recommendation with additional disclosure surrounding its due diligence approach.
- Our first conference call was held with the company in November 2024, addressing PTTEP's Human Rights Due Diligence approach regarding its operations in Myanmar.

Significance

- PTT Exploration & Production Plc (PTTEP), through its subsidiary, PTTEP International Ltd, holds operational stakes in several major gas projects via production-sharing contracts with Myanmar Oil and Gas Enterprise (MOGE), an entity controlled by the Myanmar military (the Tatmadaw) following a February 2021 coup.
- In February 2022, the EU imposed targeted economic sanctions on MOGE arguing that it "generates revenue for the Tatmadaw, therefore contributing to its capabilities to carry out activities undermining democracy and the rule of law in Myanmar."

Vote Recommendation: Woolworths Group Ltd. — Report on Farmed Seafood and the Impacts on Endangered Species

ESG Voting Policy Overlay — Annual General Meeting, 2024

Resolution Topic:
Environmental Stewardship — Other

Signal:
Sustainability Signal — Shareholder Resolution

Resolution Title:
#6B — Farmed Seafood Reporting

Timeline and Our Recommendations

- **July 2023:** Over 80 organizations urged eco-certification organizations to revoke sustainability certifications for salmon and trout farmed in Tasmania's Macquarie Harbour.
- **September 2023:** The Australian government reported that salmon farming in Macquarie Harbour has degraded water quality, threatening the livelihood of the Maugean skate.
- **October 2024:** A resolution voted at Woolworths' shareholder meeting called for reporting on farmed seafood's impact on endangered species. We recommended voting in favor, and 30% of independent shareholders supported the resolution.

Company Response

- The resolution is unnecessary due to the company's Seafood Sourcing Policy, requiring its seafood to be certified as ecologically responsible and compliant with legislative and regulatory requirements.
- The company conducts regular due diligence across its seafood sourcing.
- The company supports government initiatives to protect the Maugean Skate.

Significance

- The same proposal was submitted to Coles Group Ltd., also operating in Macquarie Harbour, and received 40% shareholder support.
- Woolworths' seafood certifications came under criticism for failing to prevent environmental harm in Macquarie Harbour, with 80+ groups urging de-certification of salmon coming from this area.
- Woolworths appeared before the Australian Senate Inquiry into Greenwashing following an Australian Competition and Consumer Commission (ACCC) complaint regarding its "responsibly sourced" labels.
- As consumer awareness of environmental concerns grows, Woolworths could face reputational damage and a potential loss of market share.
- Regulatory pressures are expected to increase as global environmental standards evolve, leaving Woolworths vulnerable to higher costs for compliance and potential financial liabilities.

Endnotes

1 To track shareholder sentiment on ESG issues, we adjust reported vote results to exclude the influence of significant insider controlled votes.

About Morningstar Sustainalytics and Contacts

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

Do you have any questions regarding our Stewardship Services?
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