

# ESG Shareholder Resolutions: The Big Three Still Hold the Key

Well-backed key resolutions dwindle as BlackRock, Vanguard, and State Street cut their support.

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## Table of Contents

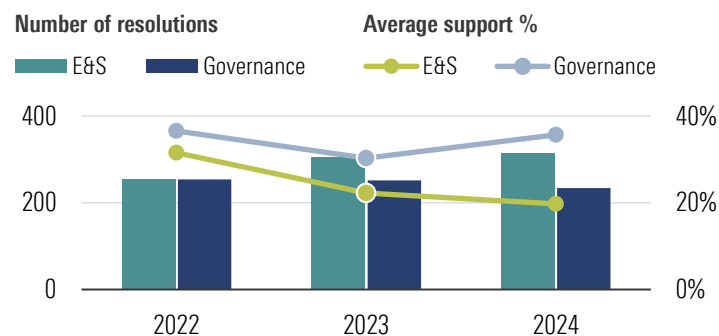
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<b>Key Observations</b>	3	<b>ESG Shareholder Resolutions in 2024</b>	4	<b>Appendix 1: Methodology</b>	16
		<b>Analyzing E&amp;S Resolutions With Significant Support</b>	8	<b>Appendix 2: List of E&amp;S Resolutions With Significant Independent Support</b>	18
		<b>Big Three Support for E&amp;S Resolutions Continues to Shrink</b>	13	<b>Important Disclosures</b>	33

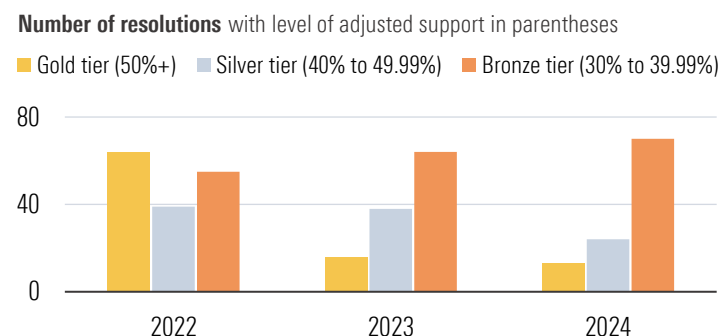
## Key Observations

- **Average support for ESG-focused shareholder resolutions in the US stabilized at 23% in the 2024 proxy year**, after a steep decline in 2023. Excluding a growing cohort of resolutions by anti-ESG filers, the 2024 average is 27% (2023: 26%).
- **Support for governance resolutions rebounded in 2024 to 36%** from a low of 30% in 2023 (excl. anti-ESG filers), amid a growing focus on shareholder rights.
- Over the same period, **support for environmental and social resolutions fell further** to 19% from 22% (excl. anti-ESG filers). The declining trend slowed in 2024.
- **The number of well-backed key resolutions hit a five-year low in 2024:** just 37 – down from a peak of 103 in 2022. Key resolutions are those backed by at least 40% of a company’s independent shareholders.
- **This contraction is driven by large asset managers’ votes**, as they increasingly question the merit of many environmental and social (E&S) proposals.
- By extending our analysis to proposals with at least 30% adjusted support, **we see greater stability, even growth, among bronze-tier resolutions** that are more consistently backed by other asset managers.
- The two largest managers, **BlackRock and Vanguard, further cut their support for E&S proposals**, seeing many as “prescriptive,” “redundant,” or “not material.”
- **State Street** – third of the Big Three index fund managers – **significantly reduced its E&S support in 2024, breaking the firm’s prior moderate-but-stable support trend.** The firm has so far not reported on this.
- **Managers with a pro-ESG voting history did not mimic the steep decline in support by the Big Three.** There was a slight drop in the average of four managers we reviewed, but their support remained high overall.

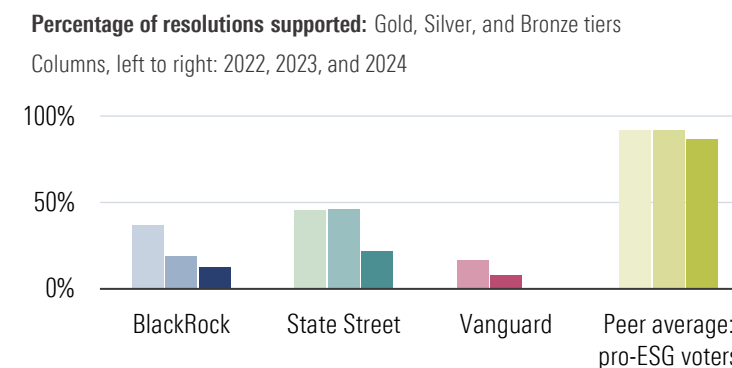
### ESG Shareholder Resolutions (excl. Anti-ESG Filers)



### E&S Resolutions With Significant Independent Support



### E&S Resolutions: Asset Manager Voting Records



Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. Note: Charts show data for the three proxy years ended June 30, 2024. The peer group of firms with pro-ESG voting records comprises Amundi, LGIM, Norges Bank, and Northern Trust. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 1.)

# ESG Shareholder Resolutions in 2024

Shareholder support for governance resolutions increased significantly. Support for E&S resolutions declined further, but not as sharply as in 2023.

# ESG Shareholder Resolutions: A Change in the Tide

Following the 2021 proxy year, two key trends emerged that would dominate through to 2023:

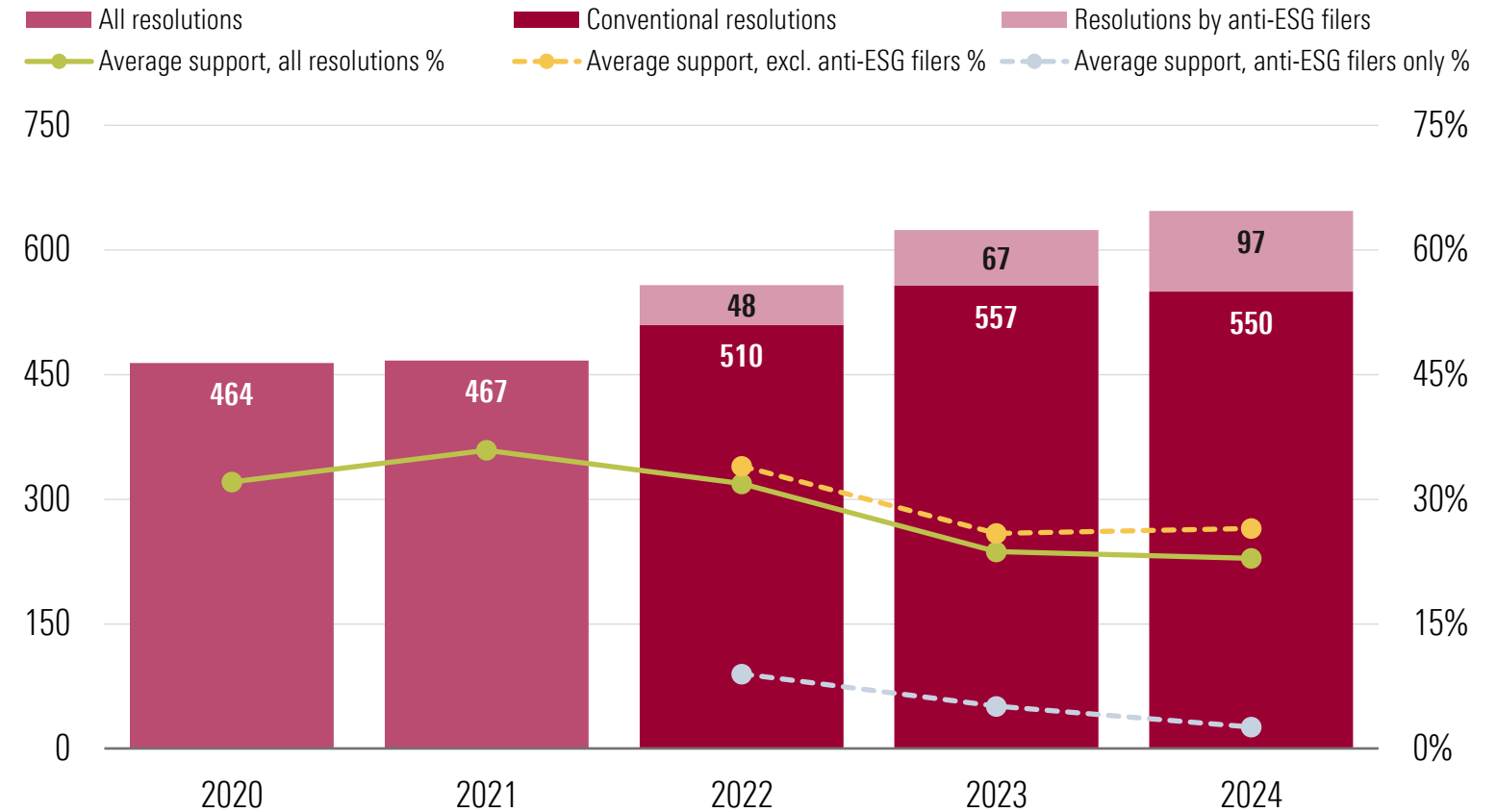
1. A steep rise in the number of ESG-focused shareholder resolutions at US companies, after the SEC lifted restrictions on what proposals could be filed, and
2. A steady fall in average support for those resolutions, as asset manager skepticism on the merits of many resolutions increased, while a cohort of poorly supported resolutions by anti-ESG filers grew.

In the 2024 proxy year, those trends changed significantly. The number of shareholder resolutions grew at a slower rate than in the previous two years and, for the first time, resolutions by anti-ESG filers accounted for all of the growth in volume.

Furthermore, average support for shareholder resolutions seeking to advance ESG topics stabilized for the first time in three years at 27% – still some way down from the peak of 37% seen in the 2021 proxy year.

## ESG Resolutions: Volume and Average Support

Voted shareholder resolutions in the US market



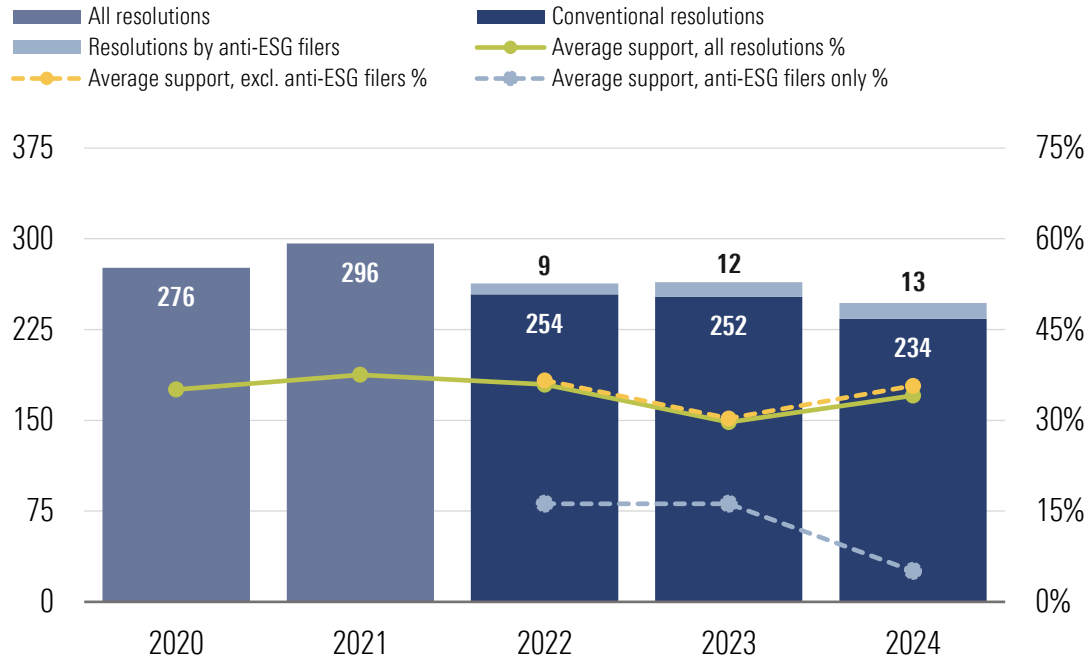
Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. Note: Charts show data for the five proxy years ended June 30, 2024.

# Support for Governance Resolutions Rebounded While E&S Support Slid Further

Stable average support for ESG resolutions overall in the 2024 proxy year masked diverging support for two very distinct kinds of proposals. Average support for governance resolutions jumped to 36% (excl. anti-ESG filers) in the 2024 proxy year from 30% in 2023. Many such proposals focused on fundamental issues of shareholder rights that tend to enjoy greater consensus among institutional investors. Yet, support for E&S resolutions fell from 22% to 20% over the same period (excl. anti-ESG filers), indicating continuing skepticism from larger asset managers.

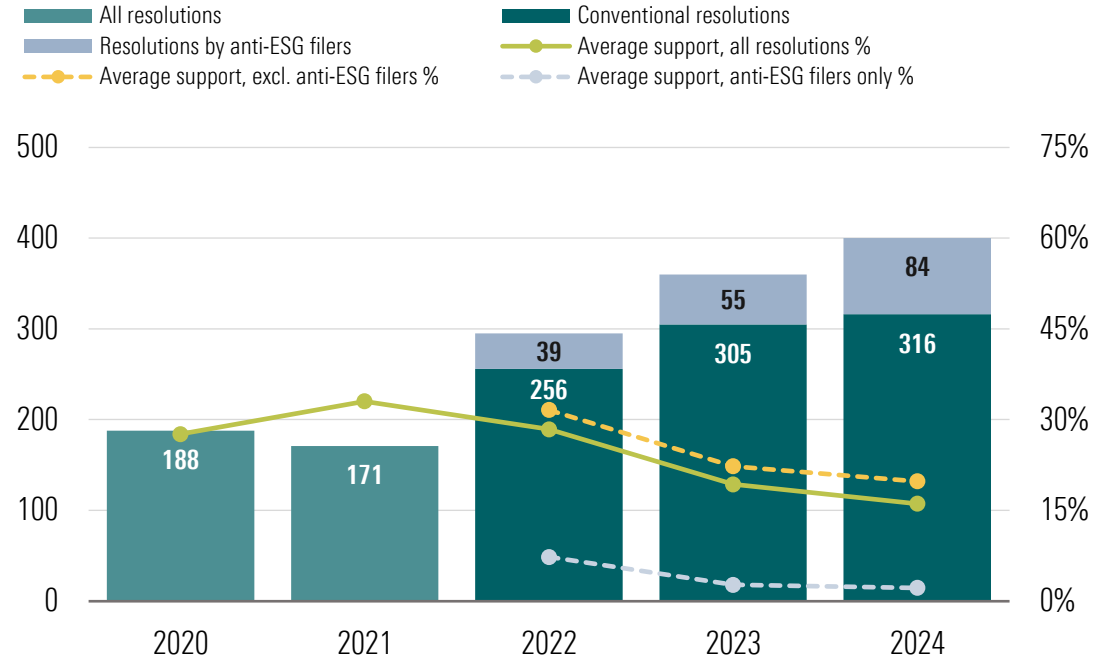
## Governance Resolutions: Volume and Average Support

Voted shareholder resolutions in the US market



## E&S Resolutions: Volume and Average Support

Voted shareholder resolutions in the US market



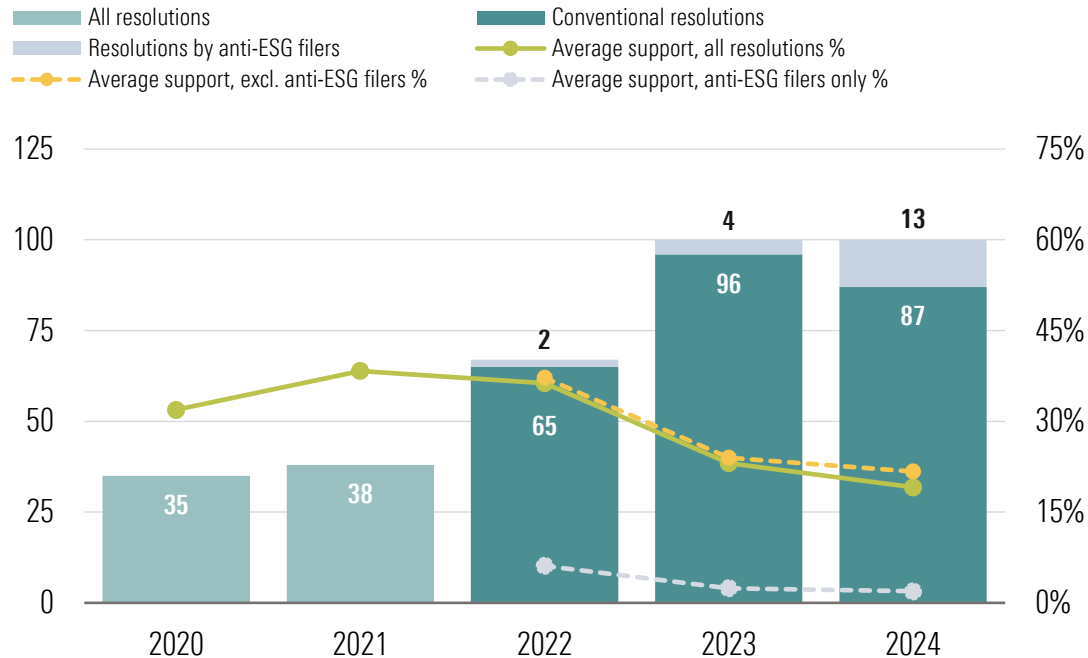
Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. Note: Charts show data for the five proxy years ended June 30, 2024.

# Social Resolutions Are Now the Only Group of ESG Resolutions Still Growing in Number

Shareholder resolutions focused on social outcomes have long dominated the E&S category in volume terms. But as the charts below and on page 6 show, resolutions focused on social outcomes are the only group of ESG shareholder resolutions still growing in number in 2024, with that growth mostly driven by resolutions by anti-ESG proponents. Although environmental resolutions once enjoyed a significant lead in support over social proposals in the 2022 proxy year, this lead has narrowed somewhat in later years.

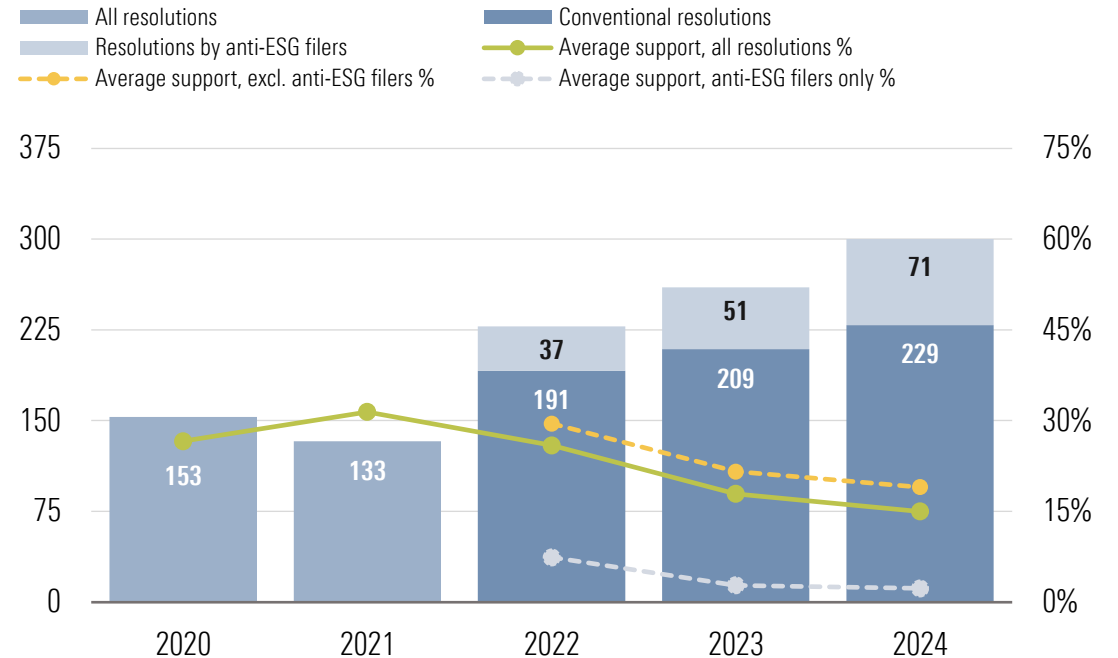
## Environmental Resolutions: Volume and Average Support

Voted shareholder resolutions in the US market



## Social and Multi-Thematic Resolutions: Volume and Average Support

Voted shareholder resolutions in the US market



Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. Note: Charts show data for the five proxy years ended June 30, 2024.

# Analyzing E&S Resolutions With Significant Support

Analyzing E&S resolutions with significant support from independent shareholders reveals important underlying trends.



## Strongly Supported Key Resolutions Become Increasingly Rare

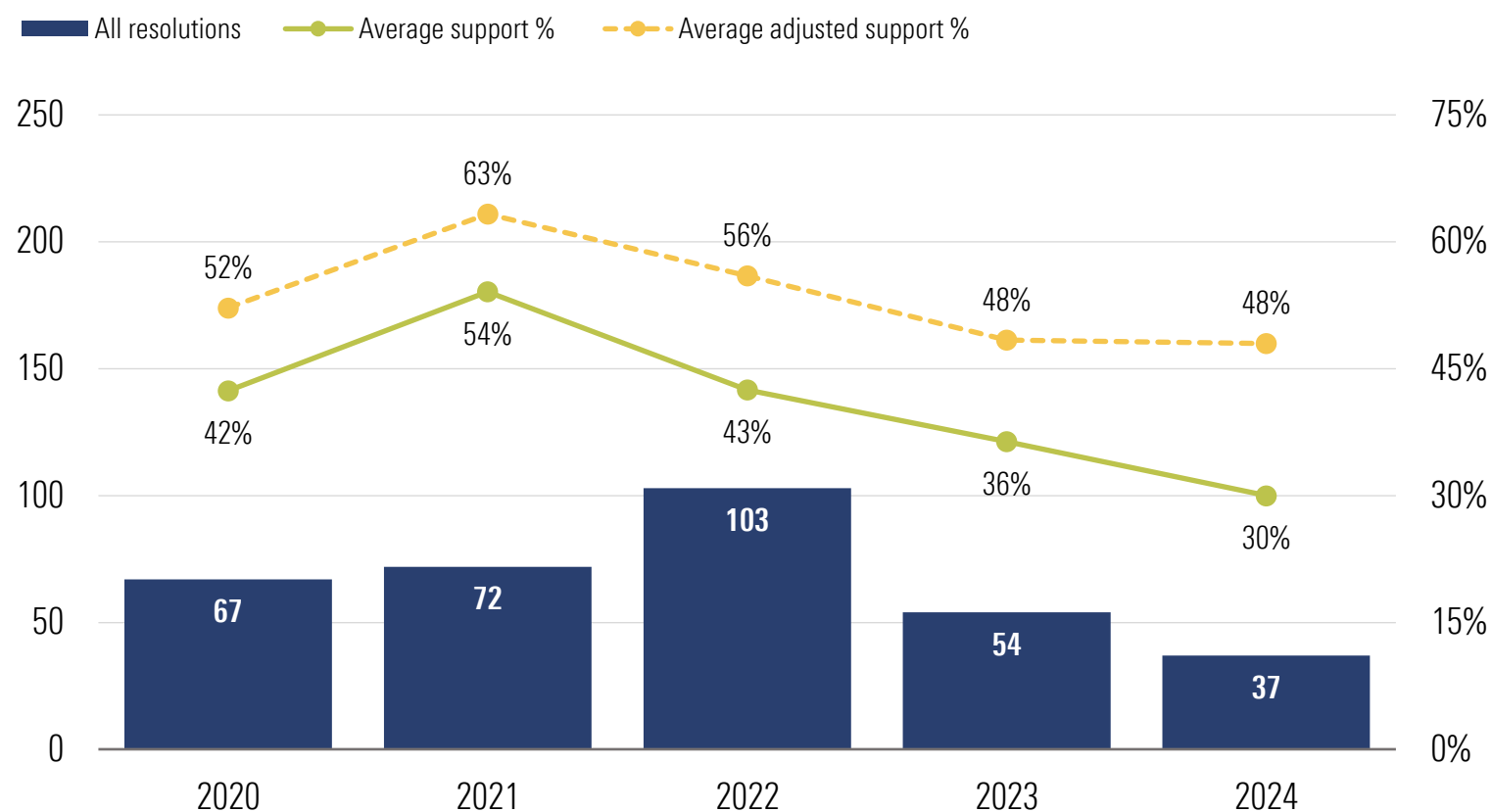
For years, Morningstar’s proxy voting analysis has revealed important trends beneath the headline numbers for an important group of key resolutions: environmental and social shareholder proposals with at least 40% adjusted support. We pay close attention to key resolutions because they give a clearer signal of how institutional investors are voting on higher-quality resolutions addressing material issues, reflecting the market’s perception.

In 2023, the pullback in support for E&S resolutions by several of the largest asset managers caused the number of key E&S resolutions to almost halve, from 103 to 54. In the 2024 proxy year, the number of key resolutions contracted still further to 37.

Key resolutions tend to be supported by at least one of the very largest managers. So, the pullback in support for environmental and social shareholder proposals [last year](#) by several large asset managers, including Vanguard, BlackRock, and Capital Group, presents a particular problem for key resolution analysis.

### Key E&S Resolutions: Volume and Average Support

Shareholder resolutions in the US market with at least 40% adjusted support



Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. Note: Charts show data for the five proxy years ended June 30, 2024. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 1.)

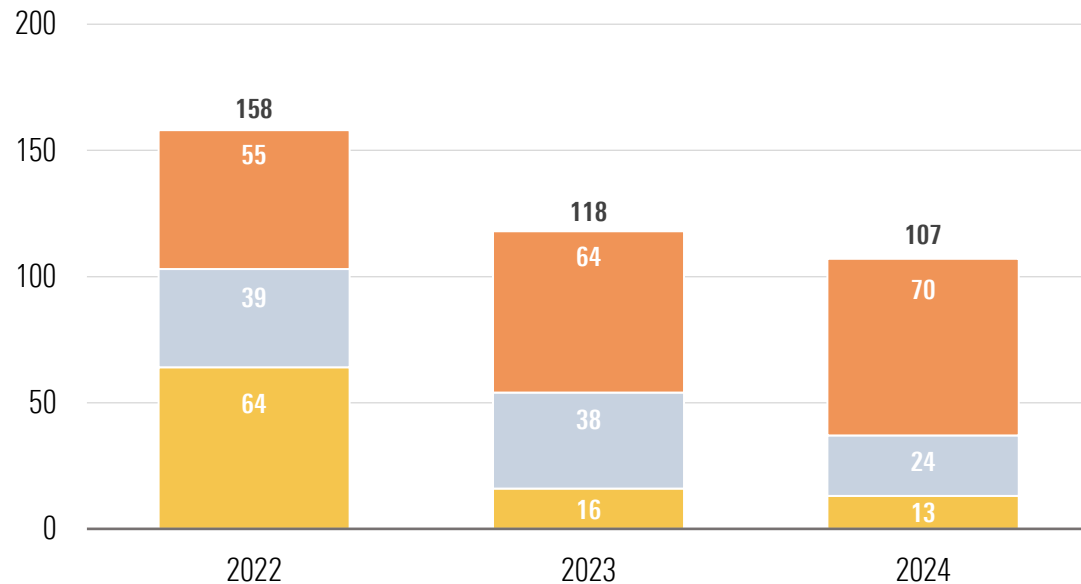
## From Key Resolutions to Gold, Silver, and Bronze Tiers

In response, we created an analysis this year that covers the entire US market, under a new three-tier model we've named E&S Resolutions With Significant Independent Support (ERSIS), extending coverage to resolutions with at least 30% adjusted support. Over the last three years the size of the gold tier (with majority adjusted support) has shrunk by 80%, while the silver tier (40 to 49.99% adjusted support) has shrunk by 40%. However, the bronze tier has actually grown over the last three years, expanding from 55 resolutions in 2022 to 70 in 2024.

### E&S Resolutions With Significant Independent Support: Volume of Resolutions

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

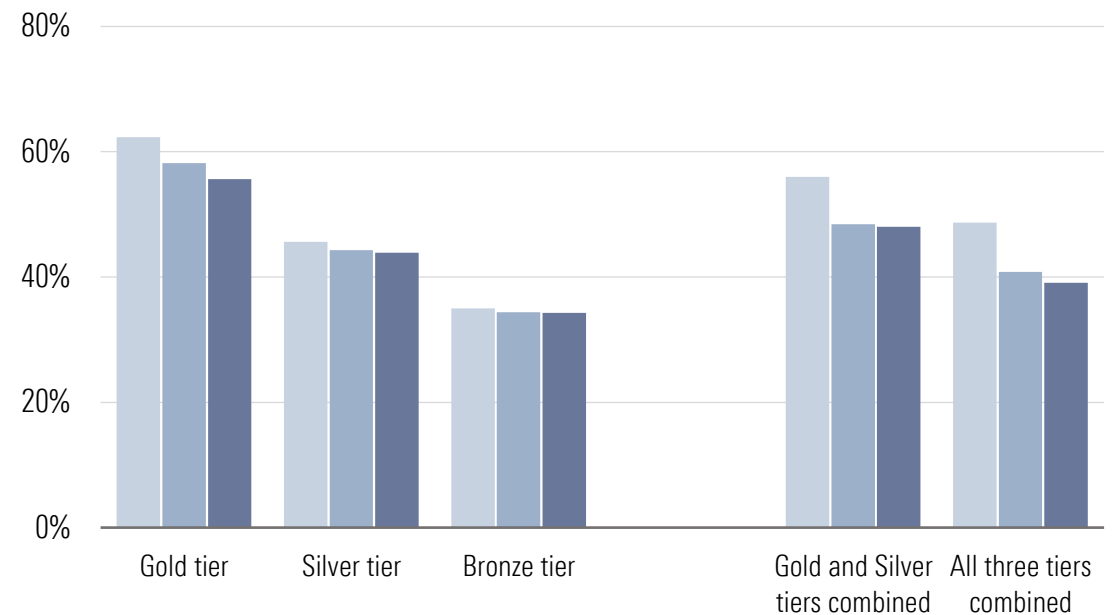
Gold tier (50% adj. support or above) Silver tier (40% to 49.99% adj. support) Bronze tier (30% to 39.99% adj. support)



### E&S Resolutions With Significant Independent Support: Average Adjusted Support

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

2022 2023 2024



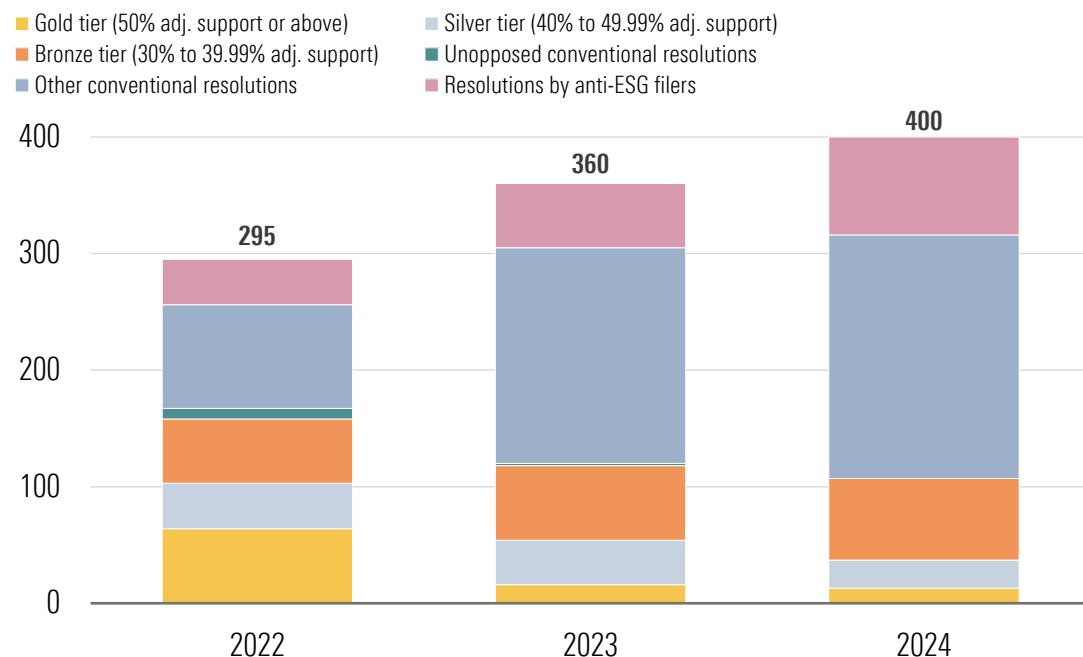
Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. Note: Charts show data for the three proxy years ended June 30, 2024. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 1.)

## Questions Over Quality Persist

In the last two proxy years, several of the largest managers have questioned the quality of many of the resolutions on the ballot. The chart below left illustrates why. The number of resolutions without significant independent support (i.e., those opposed by company boards whose voting result placed them outside the three tiers) more than doubled in two years, from 128 in the 2022 proxy year to 293 in 2024. Resolutions in the three tiers as a percentage of the whole – a proxy for high quality, in our view – fell from 54% to 27% over that period.

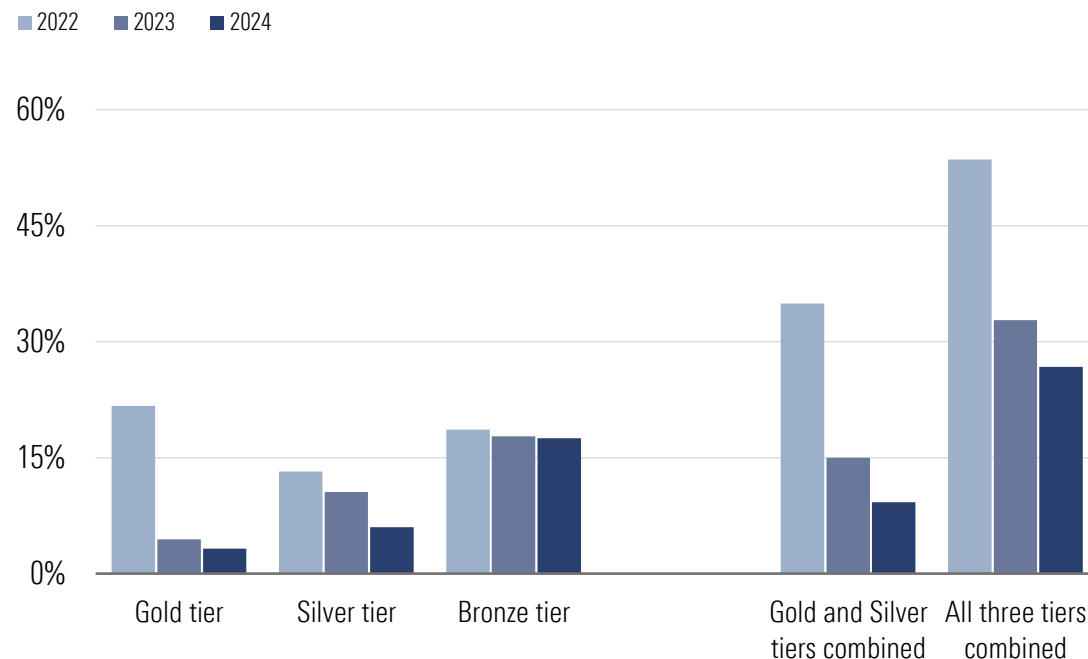
### E&S Shareholder Resolutions: Volume of Resolutions by Tier

Voted shareholder resolutions in the US market



### E&S Resolutions With Significant Independent Support: % of Total Volume

Voted shareholder resolutions in the US market



Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. Note: Charts show data for the three proxy years ended June 30, 2024. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 1.)

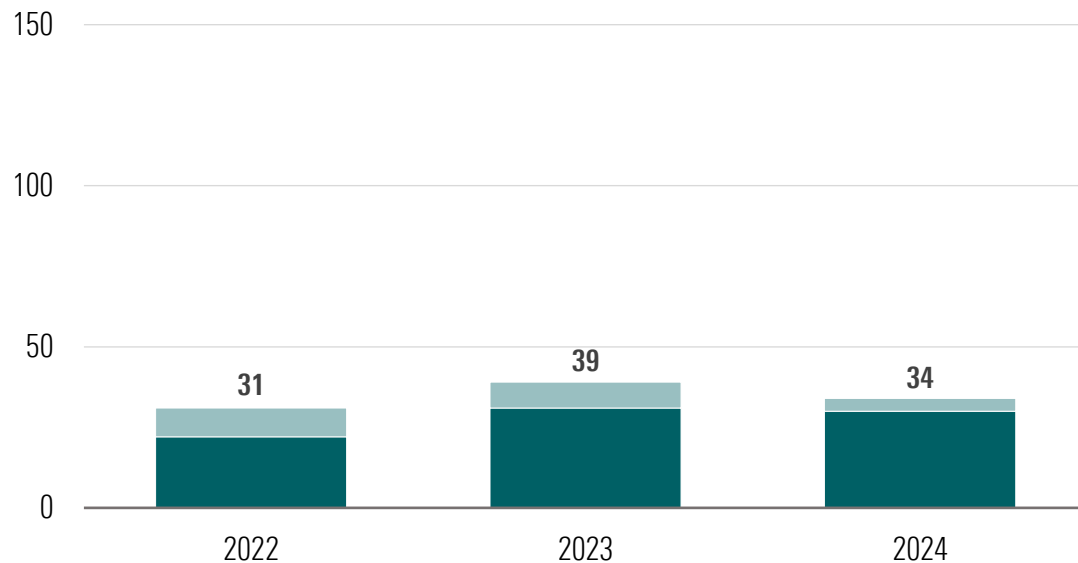
## Resolutions With Significant Support Increasingly Focus on Three E&S Themes

Over the last three years, the topics addressed by proposals in the three ERSIS tiers have become less diverse and are now dominated by three core topics: climate change, political influence and activity, and workplace fairness and safety. The number of ERSIS proposals addressing environmental issues other than climate has more than halved from nine to four since the 2022 proxy year. Well supported resolutions on civil rights and racial equity, and human rights and societal impacts, have also become much rarer over the same period.

### Environmental Resolutions With Significant Independent Support

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

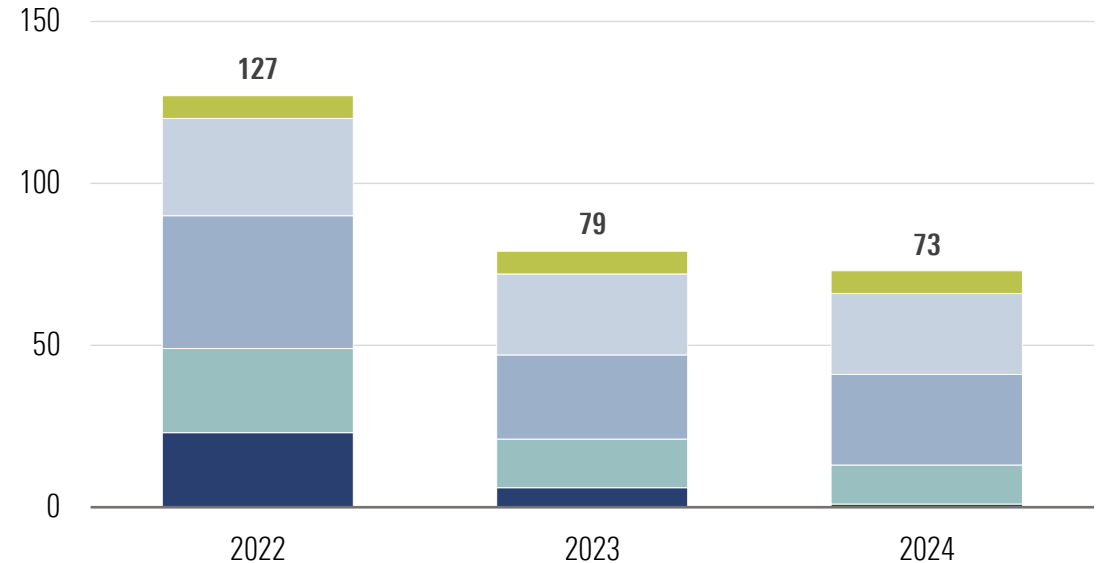
■ Climate change ■ Other environmental topics



### Social and Multi-Thematic Resolutions With Significant Independent Support

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

■ Civil rights and racial equity ■ Human rights and societal impacts ■ Political influence and activity  
 ■ Workplace fairness and safety ■ Multiple themes



Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. Note: Charts show data for the three proxy years ended June 30, 2024. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 1.)

# Big Three Support for E&S Resolutions Continues to Shrink

In 2023, BlackRock and Vanguard steeply cut their support for E&S resolutions. This continued in 2024, with State Street joining them.

**BIG THREE SUPPORT FOR E&S RESOLUTIONS CONTINUES TO SHRINK**

# Big Three Firms Continue to Trim Their Support for E&S Resolutions

In 2024, and for the second year in a row, both BlackRock and Vanguard backed fewer E&S resolutions – even those with significant support from other institutional shareholders. Both attributed the continued decline in support to the quality of proposals they describe as “prescriptive,” “poor-quality,” or “redundant.”

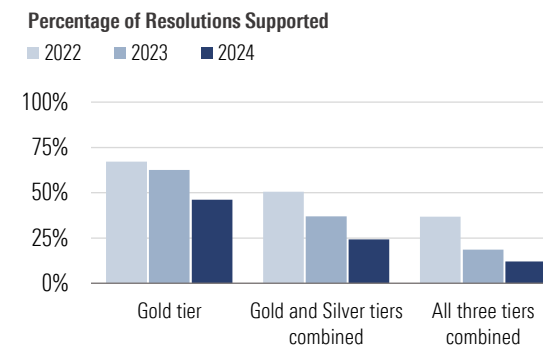
**BlackRock:** “Consistent with last year, we found the majority of proposals addressing these topics [climate and natural capital or company impacts on people-related issues] were overreaching, lacked economic merit, or sought outcomes that were unlikely to promote long-term shareholder value. A significant percentage were focused on business risks that companies already had processes in place to address, making them redundant.” – 2024 Global Voting Spotlight, August 2024, page 53

**Vanguard:** “The lack of support for environmental and/or social proposals this year does not reflect a change in our team’s application of the funds’ voting policies. Rather, it can be attributed to our assessment that, in each of these cases, the proposals did not address financially material risks to shareholders at the companies in question or were overly prescriptive in their requests.” – U.S. Regional Brief, August 2024, page 4

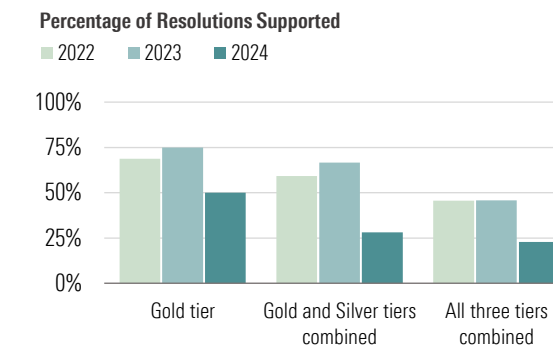
State Street – previously a consistent supporter of around 45% of the resolutions in the three tiers of significant support – halved their support to 23% in the 2024 proxy year. At the time of writing, the firm has not commented on this development.

Yet, relative to other firms – particularly those with a more pro-ESG voting record – the Big Three’s decline in E&S support is steep, as the charts opposite illustrate.

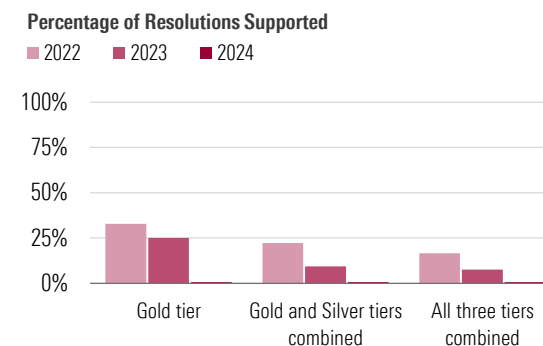
## BlackRock



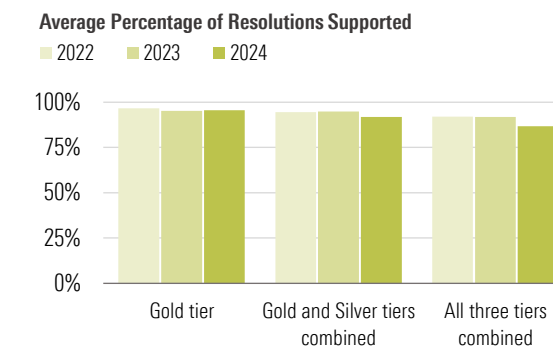
## State Street



## Vanguard



## Peer Comparison: Four Pro-ESG Voters



Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. Note: Charts show data for the three proxy years ended June 30, 2024. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 1.) Pro-ESG peer group comprises Amundi, LGIM, Norges Bank, and Northern Trust.

**BIG THREE SUPPORT FOR E&S RESOLUTIONS CONTINUES TO SHRINK**

# Support for E&S Resolutions More Stable Among Sustainability-Conscious Firms

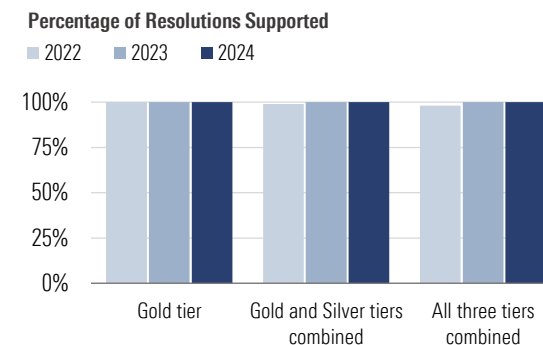
Average support for gold, silver, and bronze tier resolutions by four peers with a history of strong backing for E&S proposals reveals an alternative perspective: this group largely believes there has been no meaningful decline in quality among resolutions with significant support.

Average support for the majority-supported gold-tier resolutions by these four institutions – Amundi, Legal & General Investment Management, Norges Bank, and Northern Trust – is steady at around 95% over each of the last three proxy years. Well above that of the Big Three firms, with their equivalent three-year average of 85%, which falls to only 54% in the 2024 proxy year.

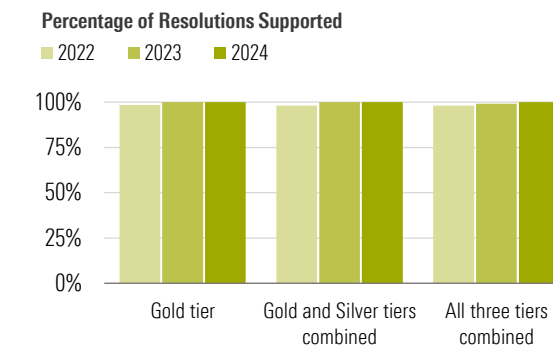
For resolutions across all three tiers, the pro-ESG peer group’s average support fell from 92% in the 2022 and 2023 proxy years to a still very high 87% in 2024. Equivalent averages for the Big Three are 60% in the 2022 proxy year, 53% in 2023, and falling to just 25% in 2024.

Our [research](#) from January highlighted a growing divide between US and European firms’ voting patterns, with the latter showing much stronger support for E&S proposals. It is interesting to see this play out among this pro-ESG peer group too. Northern Trust, one of the strongest supporters of E&S proposals among US firms, appears to cut their support for these proposals (although not nearly as drastically as the Big Three) while the other three European institutions in the group maintained or increased their support.

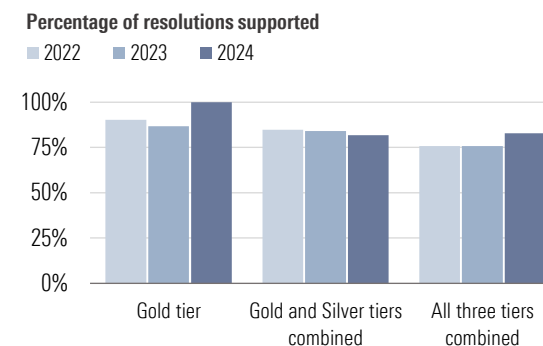
## Amundi



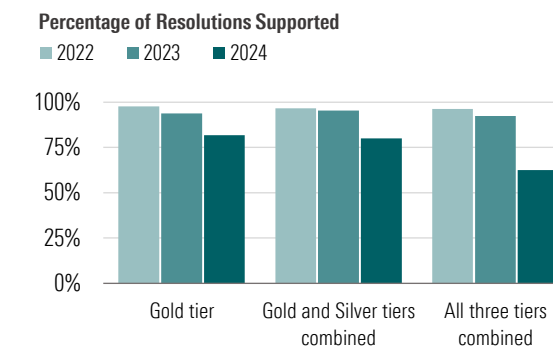
## LGIM



## Norges Bank



## Northern Trust



Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. Note: Charts show data for the three proxy years ended June 30, 2024. Adjusted support excludes voting decisions by shareholders closely connected to the company. (See Appendix 1.)

# Appendix 1: Methodology

Our methods for identifying shareholder resolutions with significant support from independent shareholders.



## Identifying Resolutions With Significant Independent Support

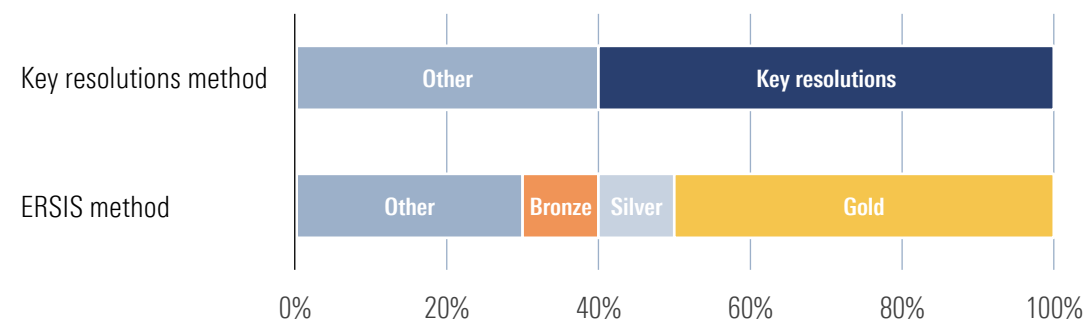
When analyzing US shareholder resolutions at Morningstar, we focus on proposals that are opposed by company boards but still gain significant adjusted support — that is, support from shareholders who are independent of the company and its management. Including only these resolutions in the analysis gives a better idea of the ESG themes on which asset managers and asset owners are prepared to take a stand. Adjusted support calculations exclude votes attributable to shareholdings of management, founders, and strategic investors, who are unlikely to defy board recommendations by supporting shareholder resolutions. For example, the adjusted support calculation for the shareholder resolutions at Meta Platforms would exclude the votes attributable to Mark Zuckerberg’s shareholding.

Our prior key resolutions method included proposals with at least 40% adjusted support. There were 194 key resolutions in the last three proxy years. This year, under a new method assessing ESG resolutions with significant independent support (ERSIS), we have extended the analysis to include resolutions with at least 30% adjusted support, and assigned each resolution to one of three tiers – gold, silver, and bronze – as shown on the chart opposite. There were 383 such resolutions in the last three proxy years. A full list of these resolutions follows in Appendix 2.

A list of the key resolutions for the 2020 and 2021 proxy years (equivalent to resolutions in the gold and silver tiers under ERSIS method) can be found in our January 2024 research paper [Voting on ESG: Ever-Widening Differences](#).

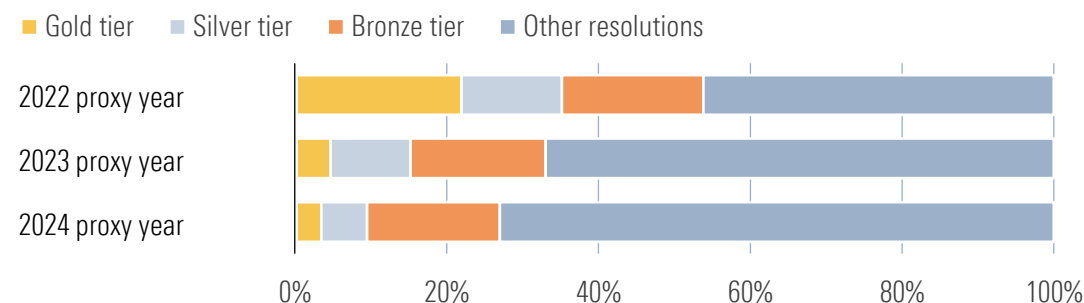
### Methods Used to Assess Shareholder Resolutions With Significant Support

Resolutions grouped by adjusted support %



### Distribution of E&S Resolutions With Significant Independent Support

Percentage of resolutions in each tier



Source: Morningstar Sustainalytics stewardship services. Note: Support thresholds apply to advisory shareholder resolutions filed at US companies. Thresholds used to assess management resolutions, binding resolutions, and resolutions in other markets, may differ.

# Appendix 2: List of E&S Resolutions With Significant Independent Support

Index of E&S resolutions in the gold, silver, and bronze tiers in the 2022, 2023 and 2024 proxy years.

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

## 2022 Proxy Year Resolutions

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

1–30: Abbott Laboratories to AutoZone Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

2022 Proxy Year Resolutions (cont.)

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

31–60: Berkshire Hathaway Inc to Eli Lilly and Co

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

2022 Proxy Year Resolutions (cont.)

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

61–90: Eli Lilly and Co to Maximus Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

2022 Proxy Year Resolutions (cont.)

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

91–120: McDonald's Corp to Starbucks Corp

Company, Year	Item Number, Proposal	Theme	Topic	Tier	Support	Adj. Support
McDonald's Corp, 2022	8. Third-Party Civil Rights Audit	Social	Civil Rights and Racial Equity	Gold	56%	56%
McDonald's Corp, 2022	5. Report on Reducing Plastics Use	Envir.	Other Environment	Silver	42%	42%
McDonald's Corp, 2022	9. Report on Lobbying Activities	Social	Political Influence and Activity	Bronze	35%	35%
Merck & Co Inc, 2022	5. Report on Access to COVID-19 Products	Social	Human Rights and Societal Impacts	Bronze	36%	36%
Meta Platforms Inc, 2022	10. Human Rights Impact Assessment	Social	Human Rights and Societal Impacts	Gold	24%	78%
Meta Platforms Inc, 2022	13. Lobbying Activities Report	Social	Political Influence and Activity	Gold	21%	67%
Meta Platforms Inc, 2022	8. Report on Community Standards Enforcement	Social	Human Rights and Societal Impacts	Gold	19%	63%
Meta Platforms Inc, 2022	6. Report on Company Use of Concealment Clauses	Social	Workplace Fairness and Safety	Gold	19%	62%
Meta Platforms Inc, 2022	11. Online Child Exploitation	Social	Human Rights and Societal Impacts	Gold	17%	57%
Microsoft Corp, 2021	6. Report on Effectiveness of Sexual Harassment Policies	Social	Workplace Fairness and Safety	Gold	78%	78%
Microsoft Corp, 2021	5. Report on Racial and Gender Pay Gaps	Social	Workplace Fairness and Safety	Silver	40%	40%
Microsoft Corp, 2021	9. Disclose Lobbying Activities and Alignment with Public Policy Positions	Social	Political Influence and Activity	Bronze	38%	38%
Moderna Inc, 2022	4. Report on Feasibility of Transferring Intellectual Property	Social	Human Rights and Societal Impacts	Bronze	24%	31%
Mondelez International Inc, 2022	4. Third-Party Racial Equity Audit	Social	Civil Rights and Racial Equity	Silver	49%	49%
Monster Beverage Corp, 2022	4. Report on GHG Emissions Reduction Initiatives	Envir.	Climate Change	Gold	44%	57%
Netflix Inc, 2022	8. Lobbying Activities Report	Social	Political Influence and Activity	Gold	60%	62%
Nike Inc, 2021	7. Report on Diversity and Inclusion Efforts	Social	Workplace Fairness and Safety	Gold	36%	63%
Nike Inc, 2021	4. Political Spending Disclosure	Social	Political Influence and Activity	Gold	31%	54%
Nike Inc, 2021	5. Human Rights Impact Assessment	Social	Human Rights and Societal Impacts	Silver	28%	49%
Nike Inc, 2021	6. Report on Racial and Gender Pay Gaps	Social	Workplace Fairness and Safety	Bronze	18%	31%
Oracle Corp, 2021	5. Racial Equity Audit	Social	Civil Rights and Racial Equity	Gold	32%	67%
Papa John's International Inc, 2022	4. ESG Disclosure Related to Pork Housing	Multi.	Multiple Themes	Silver	42%	46%
Phillips 66, 2022	6. Shift to Recycled Polymer for Single Use Plastics	Envir.	Other Environment	Gold	50%	50%
Phillips 66, 2022	5. Set GHG Emissions Targets Aligned to the Paris Agreement	Envir.	Climate Change	Bronze	36%	36%
Republic Services Inc, 2022	6. Commission and Publish Third-Party Civil Rights Audit	Social	Civil Rights and Racial Equity	Bronze	39%	39%
Republic Services Inc, 2022	5. Third-Party Environmental Justice Audit	Social	Civil Rights and Racial Equity	Bronze	36%	36%
Salesforce Inc, 2022	7. Racial Equity Audit	Social	Civil Rights and Racial Equity	Bronze	34%	36%
Skechers USA Inc, 2022	2. Report on Net-Zero Climate Transition Plan	Envir.	Climate Change	Gold	25%	71%
Smith & Wesson Brands Inc, 2021	5. Adopt a Human Rights Policy	Social	Human Rights and Societal Impacts	Silver	44%	45%
Starbucks Corp, 2022	5. Report on the Prevention of Harassment and Discrimination in the Workplace	Social	Workplace Fairness and Safety	Bronze	32%	32%

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

2022 Proxy Year Resolutions (cont.)

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

121–150: Stericycle Inc to Walmart Inc

Company, Year	Item Number, Proposal	Theme	Topic	Tier	Support	Adj. Support
Stericycle Inc, 2022	5. Civil Rights Audit	Social	Civil Rights and Racial Equity	Gold	61%	61%
Sturm Ruger & Co Inc, 2022	4. Human Rights Impact Assessment	Social	Human Rights and Societal Impacts	Gold	69%	69%
SVB Financial Group, 2022	4. Commission and Publish Third-Party Racial Justice Audit	Social	Civil Rights and Racial Equity	Bronze	35%	35%
Tesla Inc, 2021	6. Report on Effectiveness of the Company's DEI Efforts	Social	Workplace Fairness and Safety	Gold	57%	83%
Tesla Inc, 2021	7. Mandatory Arbitration of Employment-Related Claims	Social	Workplace Fairness and Safety	Gold	46%	67%
Tesla Inc, 2021	8. Board-Level Committee on Human Capital Management	Multi.	Multiple Themes	Silver	34%	49%
Tesla Inc, 2021	9. Additional Reporting on Human Rights	Social	Human Rights and Societal Impacts	Bronze	26%	37%
TJX Companies Inc, 2022	8. Paid Sick Leave Policy for all Associates	Social	Workplace Fairness and Safety	Bronze	34%	34%
TJX Companies Inc, 2022	6. Report on Risk from Supplier Misclassification of Supplier's Employees	Social	Workplace Fairness and Safety	Bronze	32%	32%
TJX Companies Inc, 2022	7. Report on Risk Due to Restrictions on Reproductive Rights	Social	Human Rights and Societal Impacts	Bronze	30%	30%
Tradeweb Markets Inc, 2022	3. Adopt a Policy on Board Diversity	Multi.	Multiple Themes	Gold	7%	91%
Travelers Companies Inc, 2022	5. Report on GHG Emissions Reduction Initiatives	Envir.	Climate Change	Gold	56%	56%
Travelers Companies Inc, 2022	4. Lobbying Activities Report	Social	Political Influence and Activity	Gold	53%	53%
Travelers Companies Inc, 2022	7. Third-Party Racial Equity Audit	Social	Civil Rights and Racial Equity	Silver	47%	47%
Twitter Inc, 2022	5. Report on Company Use of Concealment Clauses	Social	Workplace Fairness and Safety	Gold	69%	69%
Twitter Inc, 2022	8. Political Spending Disclosure	Social	Political Influence and Activity	Gold	53%	53%
Twitter Inc, 2022	9. Lobbying Activities Report	Social	Political Influence and Activity	Silver	41%	41%
Tyson Foods Inc, 2022	3. Report on Sustainable Packaging	Envir.	Other Environment	Gold	14%	59%
Uber Technologies Inc, 2022	4. Lobbying Activities Report	Social	Political Influence and Activity	Silver	45%	45%
United Airlines Holdings Inc, 2022	4. Lobbying Policies and Activities	Social	Political Influence and Activity	Bronze	37%	37%
United Parcel Service Inc, 2022	9. Annual Report on Diversity and Inclusion	Social	Workplace Fairness and Safety	Bronze	37%	38%
United Parcel Service Inc, 2022	5. Report on the Alignment of Lobbying Activities with the Paris Climate Agreement	Envir.	Climate Change	Bronze	33%	34%
United Parcel Service Inc, 2022	4. Report on Lobbying Activities	Social	Political Influence and Activity	Bronze	30%	30%
UnitedHealth Group Inc, 2022	5. Political Contributions Misalignment	Social	Political Influence and Activity	Bronze	38%	38%
Valero Energy Corp, 2022	4. GHG Emissions Targets	Envir.	Climate Change	Silver	47%	47%
Walmart Inc, 2022	4. Report on Animal Welfare Practices	Multi.	Multiple Themes	Bronze	17%	39%
Walmart Inc, 2022	10. Report on Lobbying Activities	Social	Political Influence and Activity	Bronze	14%	34%
Walmart Inc, 2022	7. Report on Alignment of Racial Justice Goals and Starting Wages	Social	Workplace Fairness and Safety	Bronze	13%	33%
Walmart Inc, 2022	5. Create a Pandemic Workforce Advisory Council	Multi.	Multiple Themes	Bronze	13%	31%
Walmart Inc, 2022	6. Report on Impacts of Reproductive Healthcare Legislation	Social	Human Rights and Societal Impacts	Bronze	13%	31%

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

2022 Proxy Year Resolutions (cont.)

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

151–158: Walt Disney Co to XPO Inc

<b>Company, Year</b>	<b>Item Number, Proposal</b>	<b>Theme</b>	<b>Topic</b>	<b>Tier</b>	<b>Support</b>	<b>Adj. Support</b>
Walt Disney Co, 2022	7. Pay Equity Report	Social	Workplace Fairness and Safety	Gold	60%	60%
Walt Disney Co, 2022	6. Human Rights Due Diligence Report	Social	Human Rights and Societal Impacts	Bronze	37%	37%
Walt Disney Co, 2022	4. Report on Lobbying Activities	Social	Political Influence and Activity	Bronze	34%	34%
Waste Management Inc, 2022	4. Third-Party Civil Rights Audit	Social	Civil Rights and Racial Equity	Gold	55%	55%
Wells Fargo & Co, 2022	10. Commission and Publish Independent Racial Equity Audit	Social	Civil Rights and Racial Equity	Bronze	36%	36%
Worthington Enterprises Inc, 2021	4. Report on Climate Policy	Envir.	Climate Change	Gold	41%	73%
XPO Inc, 2022	5. Additional Disclosure of Political Activities	Social	Political Influence and Activity	Silver	42%	49%
XPO Inc, 2022	7. Third-Party Civil Rights Audit	Social	Civil Rights and Racial Equity	Silver	40%	46%

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)



APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

## 2023 Proxy Year Resolutions

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

1–30: AbbVie Inc to BorgWarner Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

2023 Proxy Year Resolutions (cont.)

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

31–60: Caesars Entertainment Inc to International Business Machines Corp

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

2023 Proxy Year Resolutions (cont.)

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

61–90: International Business Machines Corp to Red Rock Resorts Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

2023 Proxy Year Resolutions (cont.)

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

91–118: Restaurant Brands International Inc to Yum Brands Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

# 2024 Proxy Year Resolutions

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

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

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

2024 Proxy Year Resolutions (cont.)

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

31–60: Cintas Corp to Lennar Corp

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

2024 Proxy Year Resolutions (cont.)

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

61–90: Lennar Corp to Skechers USA Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)

APPENDIX 2: LIST OF E&S RESOLUTIONS WITH SIGNIFICANT INDEPENDENT SUPPORT

## 2024 Proxy Year Resolutions (cont.)

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

91–107: Skyworks Solutions Inc to Wingstop Inc

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

Source: Morningstar proxy voting database, Morningstar Sustainalytics stewardship research. Data as of Sep. 2, 2024. 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 1.)



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