

# US Proxy-Voting Trends: 2025 in Review

Largest asset managers increase their support for management at the corporate ballot box.

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Morningstar Institutional Insights

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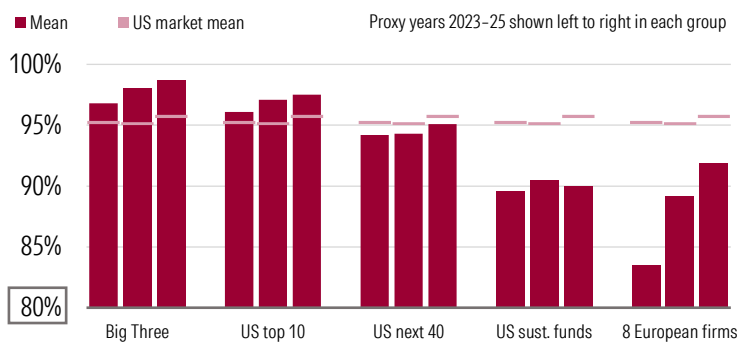
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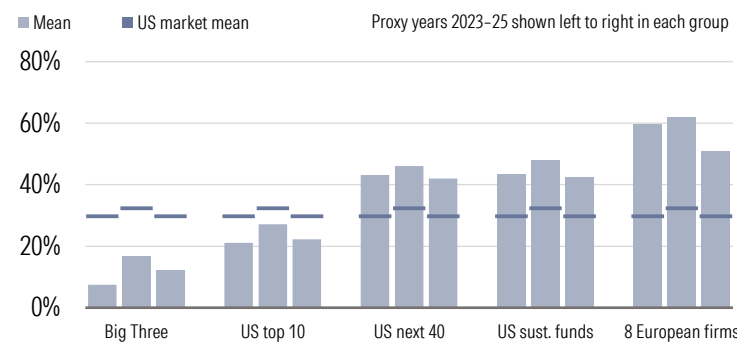
## Key Observations

- We analyzed proxy-voting records of 50 of the largest US managers of equity and allocation funds for companies in the Morningstar US Large-Mid Cap Index over the 2023, 2024, and 2025 proxy years. We also assessed votes by eight European asset managers and 601 US sustainable funds.
- There was a **slight increase in shareholder support for management resolutions**: Average support rose to 95.6% in 2025, from 95.0% in 2024 and 95.1% in 2023.
- Average **support for shareholder resolutions on governance remained steady** at around 30%.
- Meanwhile, average **support for environmental and social, or E&S, shareholder resolutions fell** from 18.8% in the 2023 proxy year to 11.6% in 2025.
- Votes by the **top 10 US managers of equity and allocation fund assets were more supportive of management** compared with the other 40 US firms.
- The top 10 comprises the Big Three index managers—BlackRock, State Street, and Vanguard—alongside Capital Group, Dimensional, Fidelity (including funds subadvised by Geode), Invesco, J.P. Morgan, Schwab, and T. Rowe Price.
- These firms showed **above-market-average support for management resolutions and below-market-average support for shareholder resolutions** every year. The reverse is true for the next 40 US firms.
- Voting decisions by **US sustainable funds showed much lower support for management resolutions and much higher support for E&S shareholder resolutions** compared with the US firms overall.
- **European firms dissented from the management view more often** than any of the US peer groups, reflecting a transatlantic gap in voting patterns.

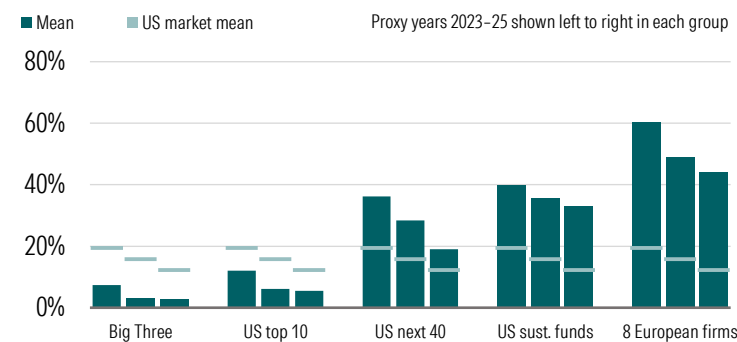
### Support for Management Resolutions



### Support for Governance Shareholder Resolutions



### Support for E&S Shareholder Resolutions



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for the three proxy years ended June 30, 2025, and comprises voting results for 21,208 voted resolutions at companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted. See Appendixes for further information and methodology.

# Voting Trends: Management Resolutions

Analysis of support for management proposals at Morningstar US Large-Mid Cap Index companies.

# Support for Management Resolutions Increased Slightly in 2025

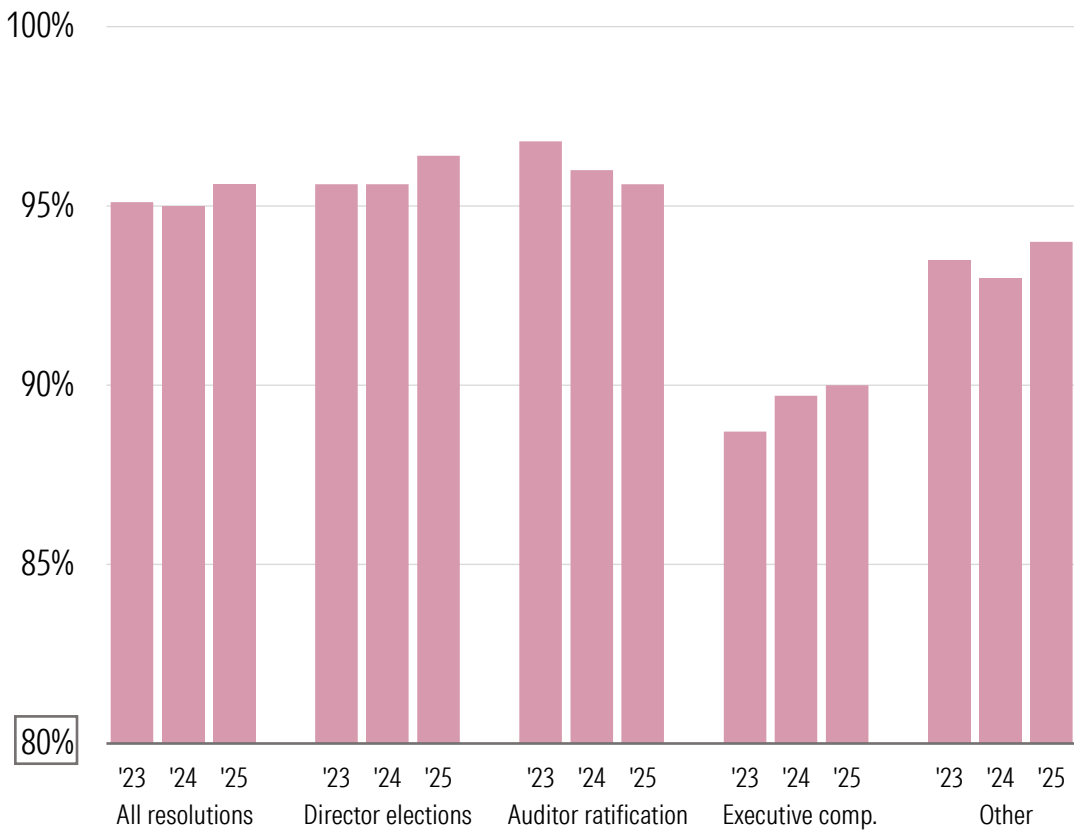
There were several major regulatory and political developments that affected proxy-voting trends in the US in 2025, as both the Securities and Exchange Commission and the White House took actions, affecting this important source of investor feedback to companies over the course of the year.

**Asset owners rely on proxy-voting records to assess alignment between their own objectives and the asset managers they appoint. This paper is a comprehensive review of US proxy-voting patterns that can help asset owners make that assessment.**

This research paper covers voting records for the 2023, 2024, and 2025 proxy years for companies that were constituents of the [Morningstar US Large-Mid Cap](#) Index at the end of 2025. (It is worth noting that shareholder dissent is often higher among small-cap companies than at the large- and mid-cap companies included in this study. However, we believe our analysis of 6.2 million fund voting decisions at over 500 companies representing the top 90% of investable US market capitalization is sufficient to give a reliable indication of key trends.)

**There was a slight increase in average support for management resolutions in the 2025 proxy year (95.6%) compared with the previous two years (2023: 95.1%, 2024: 95.0%). The increase was largely driven by greater support for director elections, which make up around 78% of all management resolutions each year. Advisory votes on executive compensation (which comprise around 8% of all management resolutions) consistently attract around 10% shareholder opposition each year on average. However, there has also been a noticeable improvement in support for these proposals recently.**

**Average Support for Management Resolutions**  
Morningstar US Large-Mid Cap Index, 2023–25 Proxy Years



Source: Morningstar proxy-voting database, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for the three proxy years ended June 30, 2025, and comprises voting results for 19,809 voted management resolutions at companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025.

# Marginal Increases in US Asset Managers' Backing for Management Resolutions

**Average support for management resolutions among the 50 US asset managers included in this study closely reflects the market average over the past three years. This is particularly the case for director elections and votes on executive compensation.**

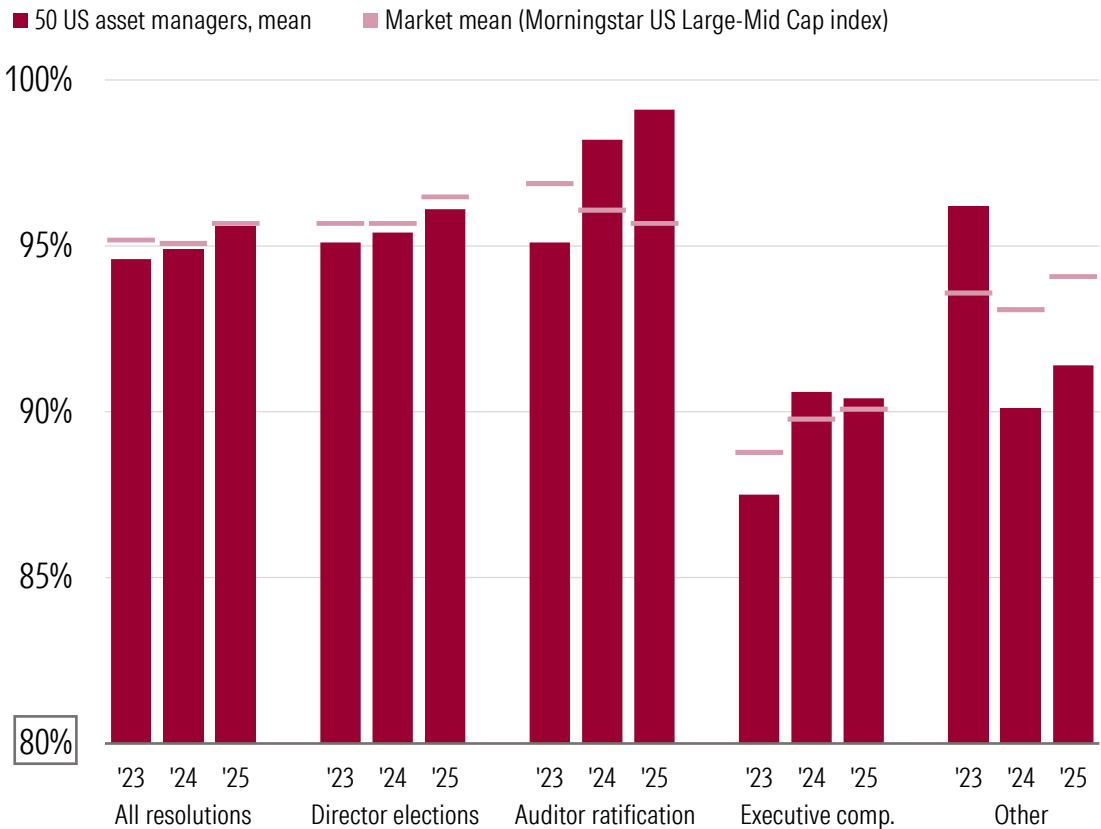
The 50 firms' average support for management resolutions increased to 95.6% in the 2025 proxy year, from 94.9% in 2024 and 94.6% in 2023. Their support for director elections increased in a similar fashion, from 95.1% in the 2023 proxy year to 95.4% in 2024 and 96.1% in 2025.

Average support among the 50 firms for executive compensation proposals stood at 87.5% in the 2023 proxy year—the first year of mandatory annual “say-on-pay” votes at many US companies. However, the firms' support for these resolutions increased to just above 90% in the subsequent two years.

Resolutions to ratify auditor appointments rarely encounter significant opposition. Still, it is noteworthy that average support by the 50 firms for auditor ratifications increased from 95.1% in the 2023 proxy year to 99.1% in 2025.

## Average Support for Management Resolutions

50 US Asset Managers, 2023–25 Proxy Years



Source: Morningstar proxy-voting database, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for the three proxy years ended June 30, 2025, and comprises voting results for 19,809 voted management resolutions at companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025.

# Larger Firms Show Highest Support for Management Resolutions

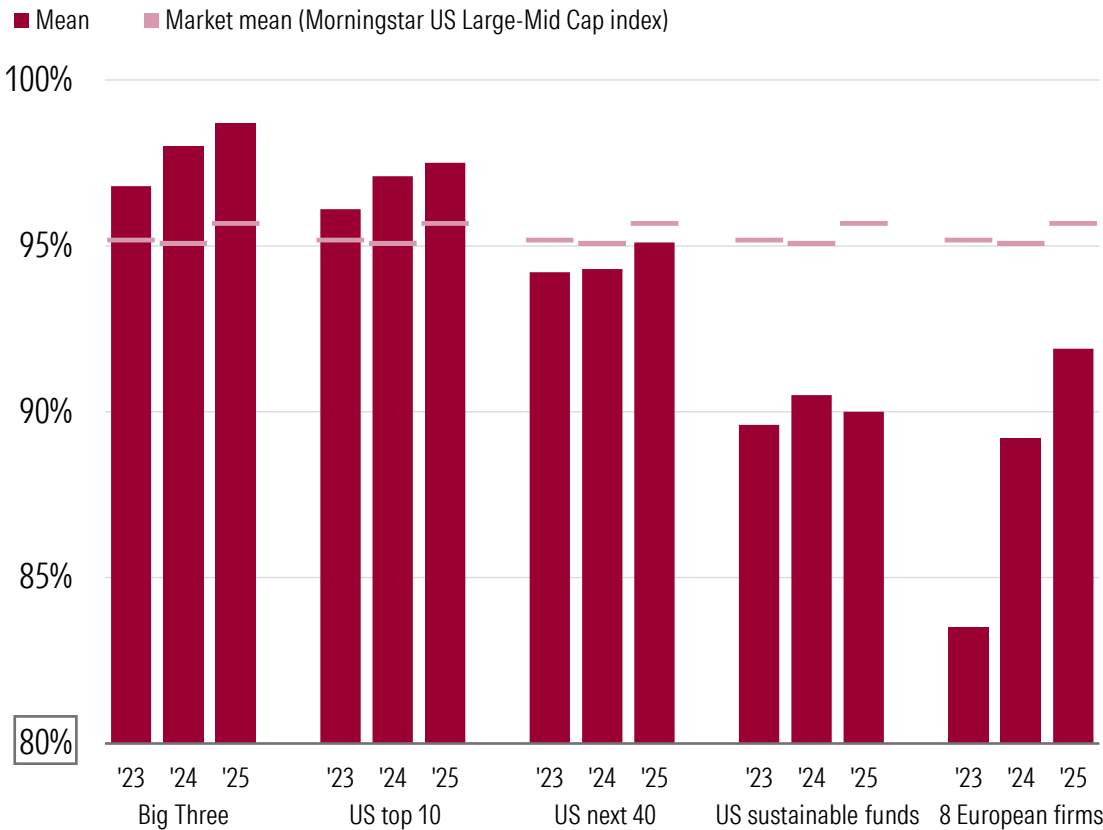
The chart opposite shows different groups' support for management resolutions over the past three proxy years. It is noteworthy that **the top 10 asset managers' support for management proposals has been consistently higher than the market average over the past three years and has risen in each year.** (The top 10 comprise BlackRock, Capital Group, Dimensional, Fidelity, Invesco, J.P. Morgan, Schwab, State Street, T. Rowe Price, and Vanguard. Fidelity funds subadvised by Geode were also included and separately analyzed.) Average support for management resolutions among the top 10 US managers increased to 97.5% in the 2025 proxy year compared with 97.1% in 2024 and 96.1% in 2023.

Among the Big Three index managers—BlackRock, State Street, and Vanguard—we observed the same trend with higher support levels. On average, the Big Three managers backed 98.7% of management resolutions in the 2025 proxy year, compared with 98.0% in 2024 and 96.0% in 2023. The remaining 40 US managers' average support stood at around 94% to 95% over the past three years, with a slight increase in 2025. Overall, 21 of the 50 US managers showed an increasing trend in support for management resolutions from 2023 to 2025. Only eight showed a decreasing trend, with the remainder largely stable. (See table overleaf.)

US sustainable funds' support for management resolutions was consistently around 5 percentage points lower than the market average, at around 90% on average over the past three years. Average support by a comparator group of eight European firms also showed a greater tendency to oppose management resolutions. However, their average support level increased from 83.5% in 2023 to 91.9% in 2025, as their opposition to certain director nominations and executive compensation proposals reduced over time.

## Average Support for Management Resolutions

Support by Peer Group, 2023–25 Proxy Years



Source: Morningstar proxy-voting database, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for the three proxy years ended June 30, 2025, and comprises voting results for 19,809 voted management resolutions at companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025.

# 50 US Asset Managers: Support for Management Resolutions

## Support for Management Resolutions

50 US Asset Managers, 2023–25 Proxy Years

Rank	Asset Manager	Trend 2023–25	Mean 2023–25	2023	2024	2025
1	Dodge & Cox	-	99.3%	99.8%	98.9%	99.3%
2	Vanguard	-	99.2%	98.7%	99.1%	99.6%
3	Primecap Management	△	98.5%	97.6%	98.6%	99.2%
4	BlackRock	△	98.3%	97.6%	98.5%	98.8%
5	Capital Group	△	98.2%	97.6%	98.3%	98.7%
6	Fidelity	-	98.0%	98.1%	98.4%	97.5%
7	J.P. Morgan	-	97.9%	98.0%	97.7%	98.0%
8	First Eagle	△	97.8%	97.2%	97.3%	99.0%
9	Cohen & Steers	▼	97.8%	99.3%	96.2%	97.6%
10	Janus Henderson	-	97.5%	97.6%	97.6%	97.4%
11	Geode Capital Management	△	97.3%	95.2%	97.8%	98.7%
12	Invesco	-	97.1%	96.7%	97.1%	97.7%
13	Brown Advisory	-	97.0%	97.7%	96.8%	96.8%
14	MFS	-	96.7%	96.7%	96.9%	96.5%
15	Franklin Templeton	-	96.4%	96.9%	95.9%	96.4%
16	Nuveen	-	96.3%	95.7%	96.7%	96.4%
17	DWS	-	96.2%	96.2%	96.3%	96.2%
18	Thornburg Investment Management	▼	96.0%	97.3%	95.5%	95.3%
19	Thrivent	-	96.0%	96.2%	96.3%	95.3%
20	Goldman Sachs Asset Management	△	95.9%	95.5%	95.3%	96.9%
21	Natixis Investment Managers	-	95.9%	95.9%	95.6%	96.1%
22	Wellington Management	-	95.7%	95.6%	95.6%	96.0%
23	PGIM	△	95.6%	94.9%	95.2%	96.7%
24	Federated Hermes	△	95.5%	94.1%	95.5%	96.4%
25	Schwab Asset Management	-	95.5%	95.1%	95.7%	95.7%

Rank	Asset Manager	Trend 2023–25	Mean 2023–25	2023	2024	2025
26	T. Rowe Price	△	95.5%	94.3%	96.0%	95.8%
27	Neuberger Berman	▼	95.5%	96.1%	95.3%	95.1%
28	Allspring Global Investments	-	95.4%	95.2%	95.8%	95.5%
29	Principal Asset Management	-	95.0%	94.7%	95.1%	95.5%
30	Lazard Asset Management	-	95.0%	94.7%	95.1%	95.5%
31	State Street Investment Management	△	94.9%	92.9%	94.9%	97.2%
32	Victory Capital	△	94.8%	93.8%	95.0%	95.8%
33	Columbia Threadneedle	△	94.7%	90.5%	96.5%	97.1%
34	AllianceBernstein	▼	94.5%	95.9%	94.5%	93.0%
35	Voya Investment Management	▼	94.5%	94.9%	95.3%	93.2%
36	Baird	-	94.3%	95.5%	92.5%	94.8%
37	SEI	▼	93.9%	94.5%	93.7%	93.4%
38	Russell Investments	△	93.8%	93.0%	94.0%	94.4%
39	GMO	△	93.8%	92.3%	93.7%	95.1%
40	VanEck	-	93.5%	93.6%	92.7%	94.2%
41	American Century	▼	93.3%	94.2%	93.0%	93.0%
42	Dimensional	△	93.3%	93.1%	94.9%	94.7%
43	Baron Capital	-	93.3%	92.9%	93.6%	93.5%
44	BNY Investments	△	92.9%	92.2%	92.7%	93.6%
45	Northern Trust Asset Management	△	92.8%	91.4%	91.3%	95.7%
46	AQR Capital Management	△	92.6%	91.6%	92.6%	93.3%
47	New York Life Investments	△	91.9%	90.4%	90.8%	95.2%
48	Morgan Stanley Investment Management	▼	88.6%	88.6%	89.8%	87.2%
49	TCW	△	87.4%	83.2%	84.0%	92.0%
50	Parnassus	△	83.6%	81.5%	81.6%	86.5%

Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Trend indicators above show where asset manager support has changed by at least 1 percentage point between 2023 and 2025.



# Voting Trends: Shareholder Resolutions

Analysis of support for shareholder proposals at Morningstar US Large-Mid Cap Index companies.

# Support for Governance and E&S Shareholder Resolutions Diverged

Our [September 2025 research paper](#) outlined the marketwide decline in support for shareholder resolutions in 2025 compared with prior years, with proposals on E&S topics faring worse than those addressing corporate governance. So, it is not surprising to see those trends hold true for Morningstar US Large-Mid Cap Index constituents, as shown on the chart on the opposite side.

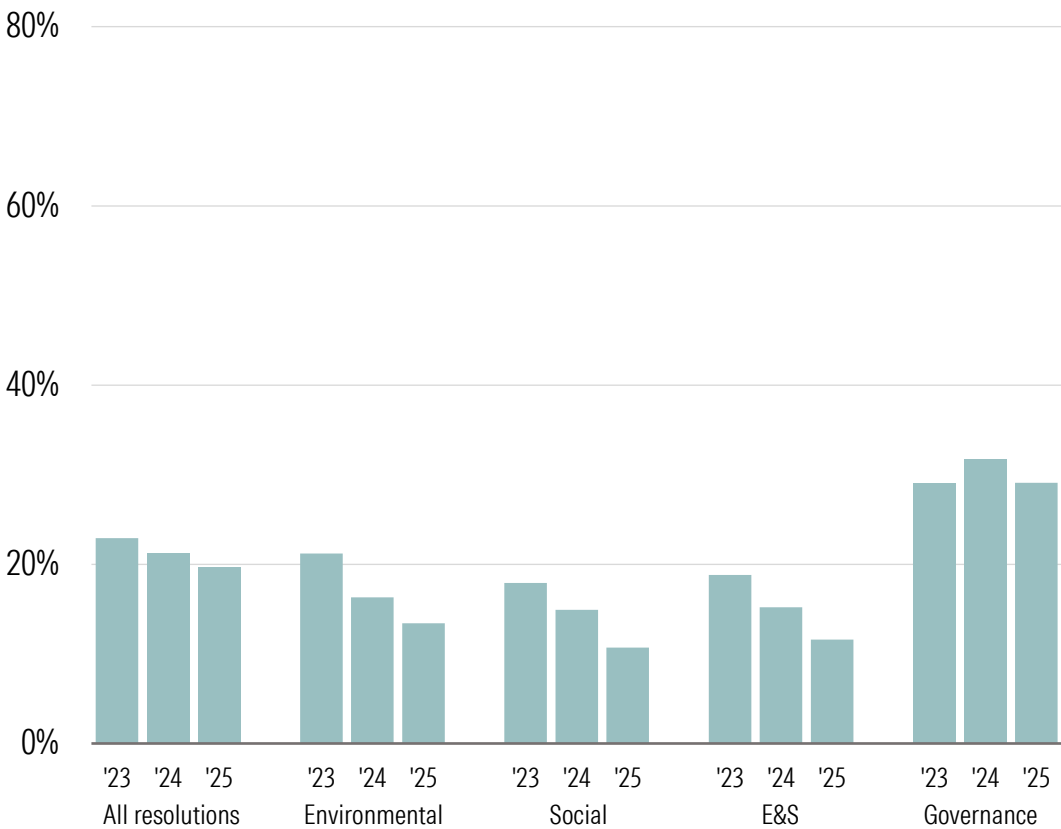
The number of voted resolutions in the 2025 proxy year fell 27% year on year to 374, after [new SEC guidance](#) in February 2025 permitted companies to exclude more shareholder resolutions from the proxy ballot. (In November, the SEC subsequently decided to withdraw from opining on whether shareholder resolutions can be excluded by companies.)

**Despite the smaller population of voted shareholder resolutions, average shareholder support in the 2025 proxy year continued a years-long decline. Taken as a whole, average support for shareholder resolutions at companies in the index fell to 19.7% in the 2025 proxy year**, compared with 21.3% in 2024 and 22.9% in 2023.

In 2025, average support for governance proposals retreated to their 2023 level (29.1%), after an increase to 31.7% in 2024. Meanwhile, average support for E&S proposals fell to 11.6% in 2025, compared with 15.2% in 2024 and 18.8% in 2023.

## Average Support for Shareholder Resolutions

Morningstar US Large-Mid Cap Index, 2023–25 Proxy Years



Source: Morningstar proxy-voting database, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for the three proxy years ended June 30, 2025, and comprises voting results for 1,399 voted shareholder resolutions at companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025.

# Support for Shareholder Resolutions Appears Broader Than the Market Average Suggests

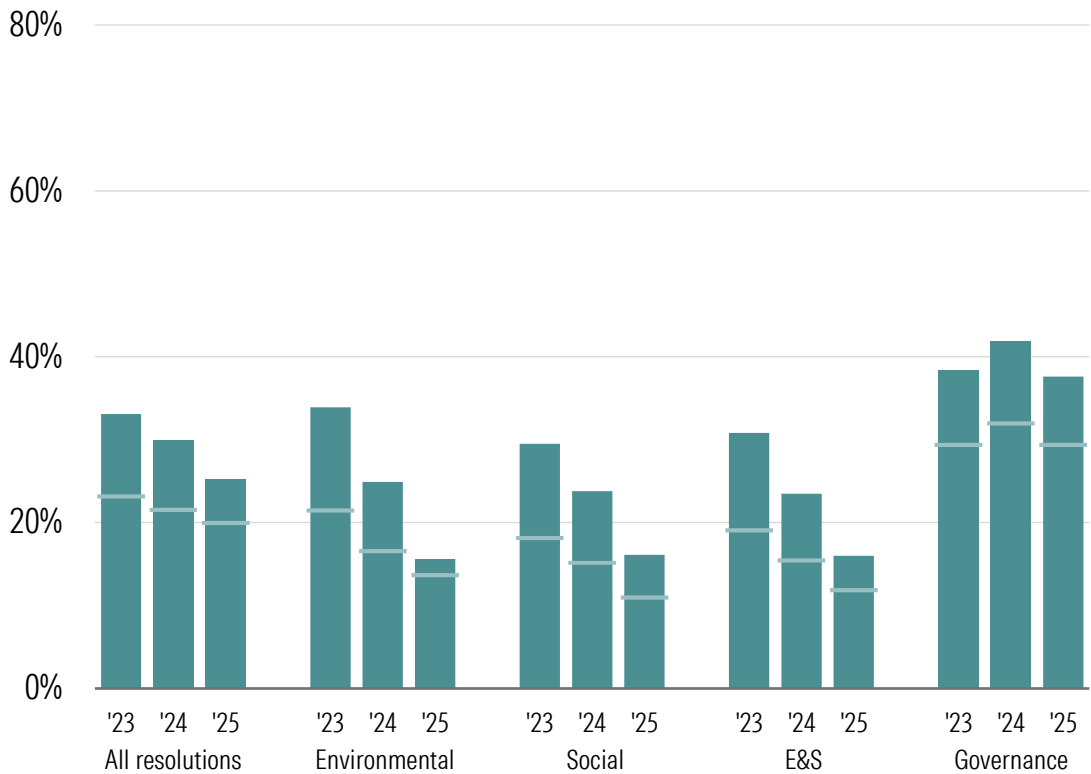
Average support for shareholder resolutions by the 50 US asset managers in this study stands considerably higher than the market average. The fact that the unweighted mean support by the 50 managers exceeds the market mean reflects a lack of support for shareholder resolutions by the largest asset managers who control more of the shares. We further analyze this effect on the following page.

**Mean support for shareholder resolutions among the 50 managers stood at 25.2% in the 2025 proxy year, down from 29.9% in 2024 and 33.1% in 2023.** Support for governance resolutions by the firms remained relatively stable between 37% and 42% over the past three proxy years. Meanwhile, the 50 firms' support for shareholder resolutions addressing E&S themes fell to 16.0% in the 2025 proxy year, compared with 23.5% in 2024 and 30.8% in 2023.

## Average Support for Shareholder Resolutions

50 US Asset Managers, 2023–25 Proxy Years

■ 50 US asset managers, mean    ■ Market mean (Morningstar US Large-Mid Cap index)



Source: Morningstar proxy-voting database, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for the three proxy years ended June 30, 2025, and comprises voting results for 1,399 voted shareholder resolutions at companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025.

# Top 10 Asset Managers Led Opposition to Shareholder Resolutions

**The chart opposite illustrates that the top 10 US asset managers’ low support for shareholder resolutions—and particularly that of the Big Three—has a dampening effect on market average support levels due to their much larger shareholdings.**

That said, 27 of the 50 US asset managers in this study showed a declining trend in support for shareholder resolutions over the past three years, with only three on an upward trend. (See table on page 14.)

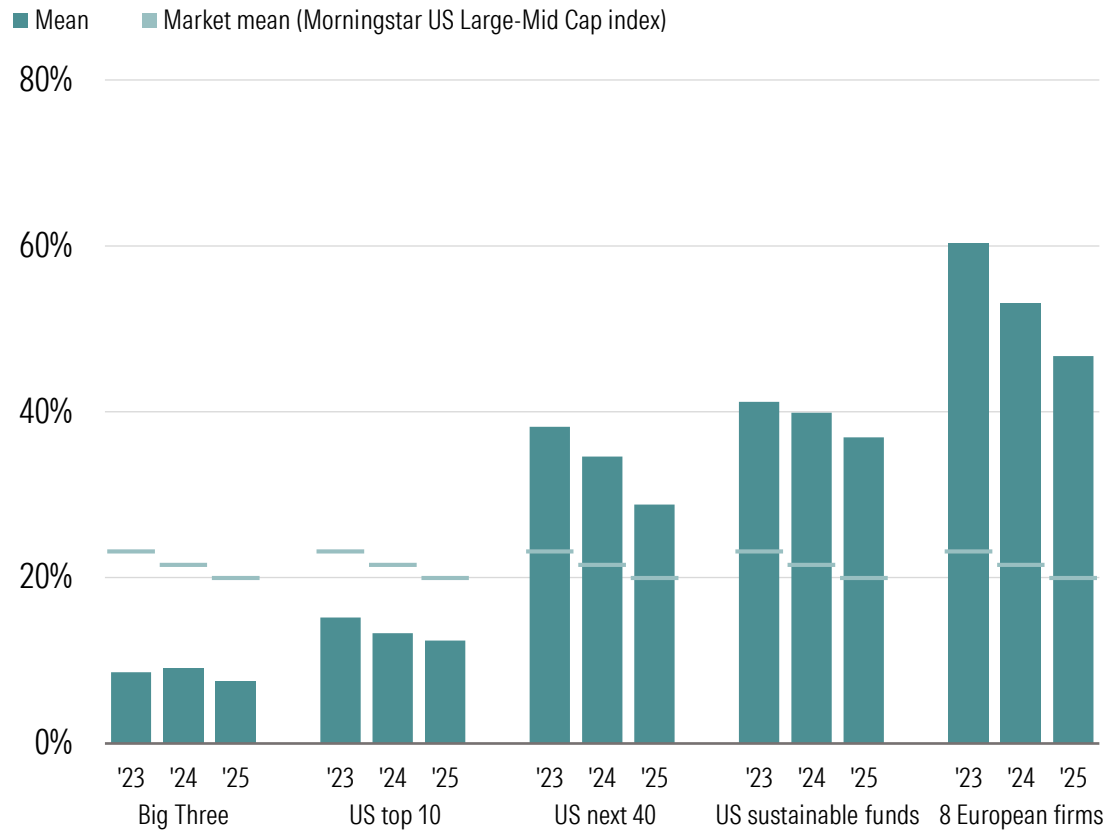
In the past three proxy years, average percentage support for shareholder resolutions by the Big Three index managers stood in single digits. In 2025, this number stood at 7.5%, having fallen from around 9.0% in the previous two proxy years. We also observed a falling trend in support for the top 10 as a whole. On average, the 10 firms cast 12.4% of their fund votes in support of shareholder proposals in the 2025 proxy year, compared with 13.3% in 2024 and 15.2% in 2023.

The other 40 firms’ average support for shareholder resolutions also displayed a falling trend but stood consistently higher than that of the top 10 over the three-year period. In the 2025 proxy year, the 40 firms’ average support for shareholder resolutions was 28.8% compared with 34.6% in 2024 and 38.2% in 2023.

US sustainable funds also supported a higher-than-average proportion of shareholder resolutions, with a less steep decline in support from 41.2% in 2023 to 36.9% in 2025. The European asset managers we reviewed backed a much higher proportion of shareholder proposals than the US firms, but with a steep decline in average support from 60.3% in the 2023 proxy year to 46.7% in 2025.

## Average Support for Shareholder Resolutions

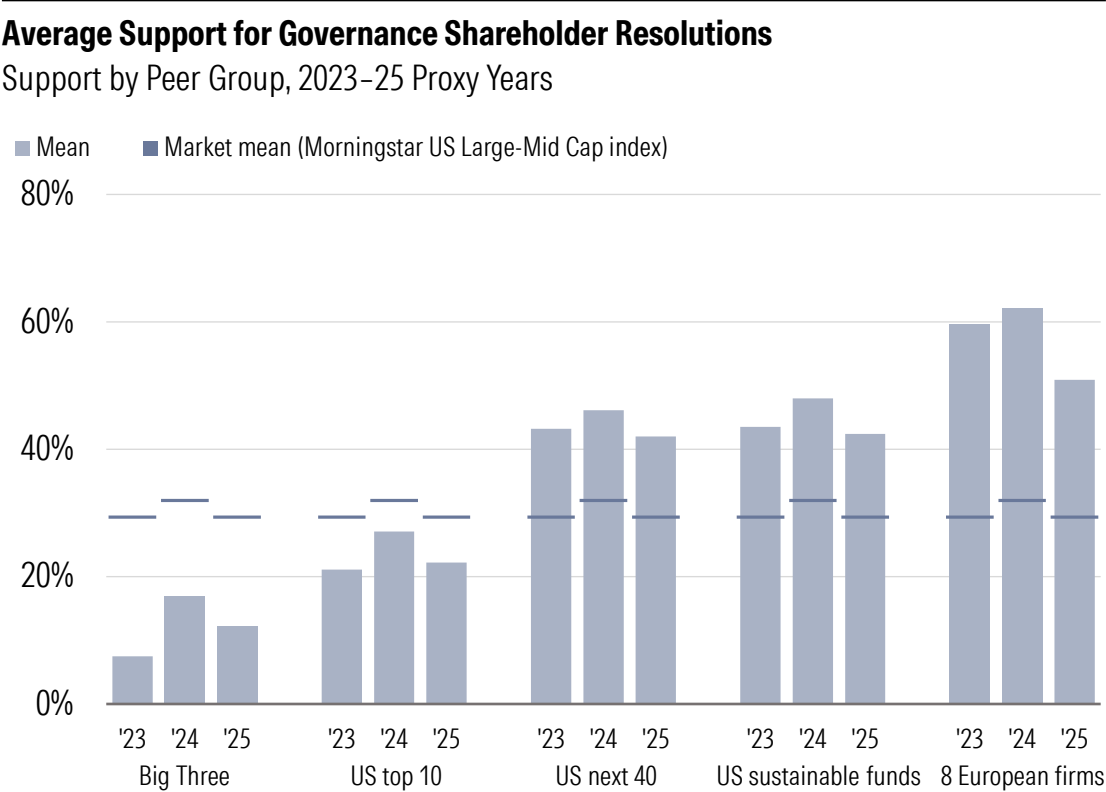
Support by Peer Group, 2023–25 Proxy Years



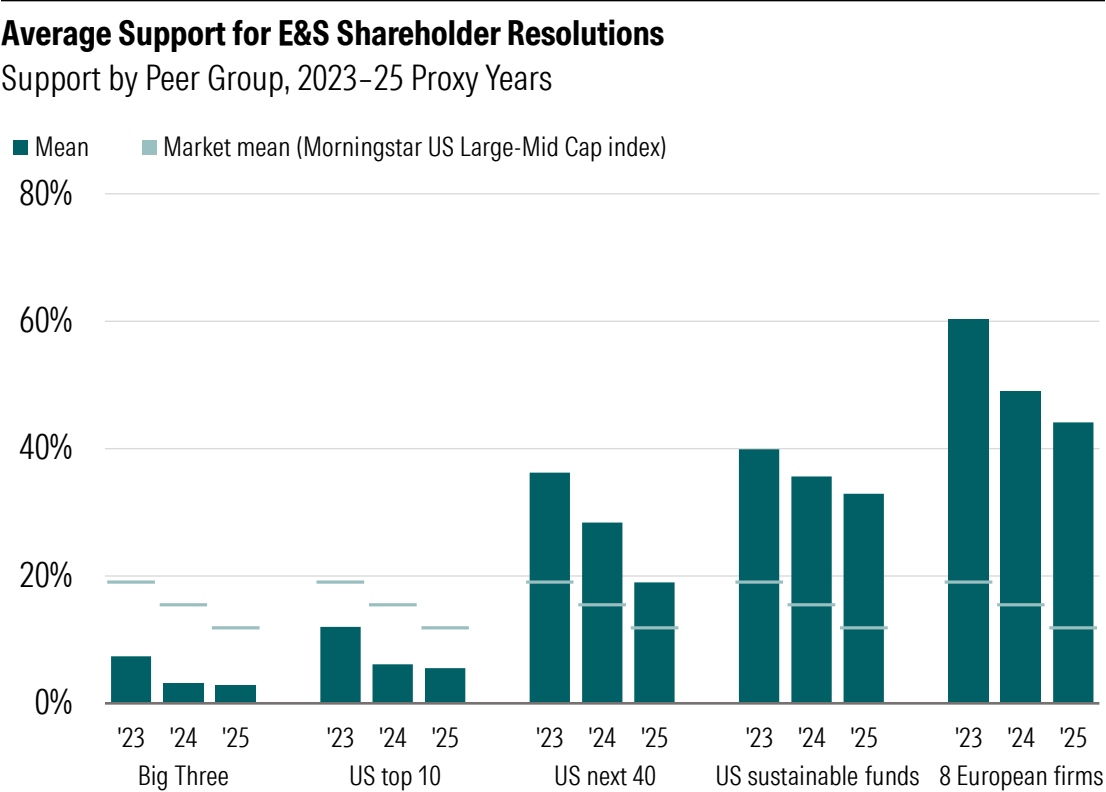
Source: Morningstar proxy-voting database, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for the three proxy years ended June 30, 2025, and comprises voting results for 1,399 voted shareholder resolutions at companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025.

## Top 10 Asset Managers Led Opposition to Shareholder Resolutions (cont.)

We observed similar trends when analyzing governance and E&S shareholder resolutions separately. The various groups of asset managers broadly tracked average support trends in the wider market, showing much higher support for governance proposals than E&S proposals. However, **average support by the top 10 US asset managers was considerably below market average, standing in contrast to the other 40 US managers, European firms, and sustainable funds**, which all recorded consistent above-market-average support.



Source: Morningstar proxy-voting database, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for the three proxy years ended June 30, 2025, and comprises voting results for 567 voted shareholder resolutions at companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025.



Source: Morningstar proxy-voting database, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for the three proxy years ended June 30, 2025, and comprises voting results for 832 voted shareholder resolutions at companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025.

# 50 US Asset Managers: Support for Shareholder Resolutions

## Support for Shareholder Resolutions

50 US Asset Managers, 2023–25 Proxy Years

Rank	Asset Manager	Trend 2023–25	Mean 2023–25	2023	2024	2025
1	AQR Capital Management	▼	68.8%	74.1%	67.1%	63.4%
2	TCW	-	66.9%	66.3%	68.6%	64.9%
3	Parnassus	▼	61.7%	67.3%	61.7%	57.5%
4	DWS	▼	59.6%	68.1%	61.1%	46.7%
5	GMO	▼	54.1%	59.0%	59.4%	42.3%
6	New York Life Investments	▼	53.8%	60.9%	51.4%	44.0%
7	Victory Capital	▼	52.8%	67.1%	59.6%	21.0%
8	Northern Trust Asset Management	▼	47.1%	60.2%	37.7%	38.3%
9	Morgan Stanley Investment Management	-	45.5%	43.9%	44.8%	48.4%
10	Thornburg Investment Management	▼	43.0%	48.2%	41.5%	38.1%
11	Lazard Asset Management	▼	41.6%	46.4%	42.9%	25.1%
12	Baird	▼	41.4%	44.4%	46.2%	30.8%
13	SEI	-	40.6%	42.4%	38.4%	41.7%
14	Russell Investments	▼	39.8%	44.6%	37.3%	36.5%
15	Principal Asset Management	▼	39.8%	43.6%	42.8%	25.2%
16	VanEck	-	39.5%	41.5%	39.3%	37.7%
17	Baron Capital	△	37.6%	29.7%	47.2%	35.5%
18	PGIM	▼	35.9%	41.6%	31.7%	31.8%
19	Columbia Threadneedle	▼	35.2%	48.2%	33.1%	18.8%
20	Franklin Templeton	▼	32.7%	34.9%	34.9%	26.5%
21	Allspring Global Investments	▼	31.8%	37.8%	42.6%	19.8%
22	Neuberger Berman	-	29.0%	31.3%	26.1%	29.6%
23	Thrivent	▼	29.0%	42.8%	19.6%	15.1%
24	Invesco	▼	27.0%	36.3%	23.5%	15.6%
25	AllianceBernstein	▼	26.2%	28.3%	27.7%	21.7%

Rank	Asset Manager	Trend 2023–25	Mean 2023–25	2023	2024	2025
26	Federated Hermes	▼	26.1%	28.3%	28.1%	21.6%
27	Wellington Management	-	25.1%	26.4%	25.1%	23.3%
28	Natixis Investment Managers	▼	25.1%	28.3%	25.4%	20.5%
29	BNY Investments	▼	24.8%	30.1%	23.4%	18.7%
30	MFS	▼	24.5%	25.7%	26.7%	19.9%
31	Voya Investment Management	-	23.9%	23.8%	26.6%	20.3%
32	Nuveen	-	23.5%	24.4%	23.8%	21.9%
33	Janus Henderson	▼	21.1%	26.0%	16.1%	20.8%
34	Schwab Asset Management	△	20.6%	20.0%	16.0%	26.8%
35	Cohen & Steers	-	20.5%	16.5%	26.3%	19.6%
36	American Century	-	20.2%	24.0%	17.6%	19.7%
37	Brown Advisory	-	18.2%	20.0%	18.6%	16.6%
38	J.P. Morgan	-	16.3%	18.0%	15.7%	14.7%
39	Capital Group	-	15.6%	18.7%	13.7%	13.9%
40	Fidelity	-	15.0%	12.0%	17.3%	16.1%
41	First Eagle	▼	14.5%	21.8%	10.3%	7.9%
42	State Street Investment Management	▼	14.4%	16.4%	14.3%	10.5%
43	Dimensional	-	13.1%	13.2%	12.9%	11.6%
44	Geode Capital Management	▼	12.2%	16.3%	11.5%	8.1%
45	Goldman Sachs Asset Management	-	8.3%	7.1%	10.6%	6.9%
46	Dodge & Cox	-	8.1%	9.4%	4.1%	12.8%
47	T. Rowe Price	-	7.6%	7.3%	8.5%	6.8%
48	Primecap Management	△	6.6%	4.4%	5.6%	11.4%
49	BlackRock	-	6.4%	5.3%	7.2%	6.6%
50	Vanguard	-	5.1%	4.1%	5.9%	5.5%

Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Trend indicators above show where asset manager support has changed by at least 5 percentage points between 2023 and 2025.

# 50 US Asset Managers: Support for Governance Shareholder Resolutions

## Support for Governance Shareholder Resolutions

50 US Asset Managers, 2023–25 Proxy Years

Rank	Asset Manager	Trend 2023–25	Mean 2023–25	2023	2024	2025
1	AQR Capital Management	▼	66.0%	71.6%	64.8%	60.6%
2	TCW	△	63.9%	50.0%	67.8%	66.0%
3	Parnassus	-	61.9%	60.0%	70.7%	56.4%
4	Russell Investments	▼	61.9%	66.8%	59.8%	58.5%
5	Victory Capital	▼	60.0%	67.6%	62.5%	47.0%
6	GMO	▼	59.4%	66.1%	65.9%	44.3%
7	SEI	-	59.3%	59.4%	57.9%	61.9%
8	New York Life Investments	▼	59.0%	63.6%	60.2%	49.6%
9	VanEck	△	57.4%	52.8%	59.8%	59.6%
10	Columbia Threadneedle	▼	55.8%	64.7%	56.2%	43.5%
11	PGIM	-	54.7%	55.5%	51.4%	57.1%
12	Baird	△	52.2%	31.3%	62.5%	64.3%
13	DWS	-	51.6%	49.8%	54.6%	50.5%
14	Federated Hermes	▼	50.6%	59.6%	55.1%	39.5%
15	Morgan Stanley Investment Management	△	49.8%	41.4%	52.3%	55.9%
16	Baron Capital	△	49.0%	33.3%	71.1%	43.4%
17	Principal Asset Management	▼	48.4%	49.3%	51.8%	40.0%
18	Franklin Templeton	-	47.8%	46.6%	48.1%	48.8%
19	Lazard Asset Management	-	46.8%	45.2%	49.3%	44.7%
20	Thrivent	▼	46.6%	51.7%	48.7%	32.9%
21	Thornburg Investment Management	-	45.0%	43.8%	47.8%	43.2%
22	Invesco	▼	44.9%	50.0%	48.5%	31.2%
23	BNY Investments	▼	43.6%	49.6%	45.1%	34.9%
24	American Century	-	42.0%	40.7%	39.8%	45.4%
25	Janus Henderson	▼	41.6%	49.4%	35.8%	37.8%

Rank	Asset Manager	Trend 2023–25	Mean 2023–25	2023	2024	2025
26	Natixis Investment Managers	-	41.2%	41.7%	39.3%	42.9%
27	Northern Trust Asset Management	-	40.6%	39.8%	40.9%	41.4%
28	Neuberger Berman	▼	39.9%	47.1%	39.6%	33.3%
29	Wellington Management	-	39.4%	39.7%	41.2%	37.4%
30	Capital Group	▼	39.4%	43.1%	39.0%	35.0%
31	Allspring Global Investments	-	36.5%	35.8%	47.1%	35.0%
32	AllianceBernstein	▼	34.9%	35.1%	40.7%	28.9%
33	Voya Investment Management	△	30.1%	22.2%	35.4%	33.9%
34	MFS	△	29.5%	22.1%	38.8%	28.3%
35	Schwab Asset Management	△	28.1%	23.3%	28.6%	32.7%
36	Dimensional	-	26.7%	26.2%	33.9%	26.1%
37	Cohen & Steers	-	25.7%	28.9%	16.7%	32.1%
38	Dodge & Cox	△	23.8%	25.0%	15.5%	31.2%
39	J.P. Morgan	-	23.0%	20.0%	25.2%	24.2%
40	First Eagle	-	20.6%	20.6%	20.3%	20.7%
41	Nuveen	△	20.3%	14.0%	23.2%	22.5%
42	Geode Capital Management	-	20.2%	17.4%	25.2%	17.9%
43	Brown Advisory	-	20.2%	23.1%	20.0%	18.8%
44	Fidelity	△	19.2%	13.2%	23.1%	22.4%
45	Primecap Management	△	18.0%	10.4%	16.7%	28.8%
46	Goldman Sachs Asset Management	△	17.1%	10.5%	23.8%	17.2%
47	State Street Investment Management	△	17.0%	12.5%	24.1%	17.6%
48	T. Rowe Price	-	15.9%	13.9%	19.3%	13.9%
49	Vanguard	-	11.7%	7.1%	15.9%	12.0%
50	BlackRock	△	10.6%	5.7%	15.3%	11.1%

Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Trend indicators above show where asset manager support has changed by at least 5 percentage points between 2023 and 2025.

50 US Asset Managers: Support for E&S Shareholder Resolutions

Support for E&S Shareholder Resolutions

50 US Asset Managers, 2023–25 Proxy Years

Rank	Asset Manager	Trend 2023–25	Mean 2023–25	2023	2024	2025
1	AQR Capital Management	▼	70.3%	75.5%	68.1%	65.5%
2	TCW	▼	68.6%	74.9%	69.0%	64.0%
3	DWS	▼	64.4%	79.0%	64.5%	43.9%
4	Parnassus	▼	61.6%	72.1%	57.8%	58.1%
5	GMO	▼	51.5%	55.2%	56.6%	41.3%
6	Northern Trust Asset Management	▼	51.1%	71.8%	36.0%	36.1%
7	New York Life Investments	▼	50.9%	59.5%	47.2%	40.3%
8	Victory Capital	▼	48.7%	66.8%	58.1%	2.2%
9	Morgan Stanley Investment Management	-	42.7%	45.5%	40.4%	42.7%
10	Lazard Asset Management	▼	39.0%	47.0%	39.9%	14.2%
11	Baird	▼	36.4%	50.0%	38.9%	12.0%
12	Principal Asset Management	▼	34.7%	40.1%	37.8%	15.1%
13	Baron Capital	-	31.6%	28.1%	36.7%	28.8%
14	VanEck	▼	30.6%	35.9%	29.8%	25.4%
15	Thornburg Investment Management	▼	30.0%	75.0%	0.0%	0.0%
16	SEI	▼	29.6%	32.5%	27.8%	27.3%
17	Allspring Global Investments	▼	29.1%	38.9%	40.1%	9.8%
18	PGIM	▼	26.7%	34.6%	23.5%	17.5%
19	Russell Investments	▼	26.0%	31.6%	24.5%	19.4%
20	Franklin Templeton	▼	25.3%	29.5%	28.8%	13.2%
21	Nuveen	▼	25.3%	30.6%	24.1%	21.5%
22	Columbia Threadneedle	▼	24.2%	39.4%	22.3%	2.7%
23	Neuberger Berman	-	23.8%	24.8%	20.0%	27.5%
24	AllianceBernstein	▼	22.2%	24.9%	22.6%	18.2%
25	MFS	▼	22.0%	27.7%	21.0%	15.1%

Rank	Asset Manager	Trend 2023–25	Mean 2023–25	2023	2024	2025
26	Voya Investment Management	▼	20.2%	24.8%	21.6%	10.5%
27	Thrivent	▼	18.4%	37.6%	4.5%	0.3%
28	Natixis Investment Managers	▼	18.0%	21.5%	20.0%	10.5%
29	Wellington Management	▼	17.1%	19.0%	17.4%	13.8%
30	Brown Advisory	-	17.1%	18.3%	18.0%	15.0%
31	Invesco	▼	16.6%	28.6%	10.3%	4.8%
32	Schwab Asset Management	-	15.5%	18.0%	8.7%	21.7%
33	Cohen & Steers	▼	15.5%	5.8%	35.0%	0.0%
34	BNY Investments	▼	14.5%	20.5%	12.7%	6.7%
35	Federated Hermes	-	13.1%	12.9%	15.7%	9.6%
36	Fidelity	-	12.9%	11.5%	14.7%	12.5%
37	State Street Investment Management	▼	12.8%	19.0%	9.2%	5.4%
38	J.P. Morgan	▼	12.6%	16.9%	11.1%	8.8%
39	First Eagle	▼	12.1%	22.3%	7.8%	0.0%
40	Janus Henderson	-	10.9%	14.3%	8.2%	9.5%
41	American Century	▼	7.5%	14.5%	6.0%	1.4%
42	Geode Capital Management	▼	6.8%	15.5%	3.4%	0.0%
43	Dimensional	-	4.4%	4.9%	1.0%	0.0%
44	Capital Group	-	4.2%	6.5%	3.2%	2.4%
45	BlackRock	-	3.7%	5.0%	2.7%	3.2%
46	Goldman Sachs Asset Management	▼	3.3%	5.2%	3.5%	0.0%
47	T. Rowe Price	-	3.0%	3.8%	3.2%	1.7%
48	Vanguard	-	0.8%	2.2%	0.0%	0.0%
49	Primecap Management	-	0.6%	1.5%	0.0%	0.0%
50	Dodge & Cox	-	0.5%	1.4%	0.0%	0.0%

Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Trend indicators above show where asset manager support has changed by at least 5 percentage points between 2023 and 2025.

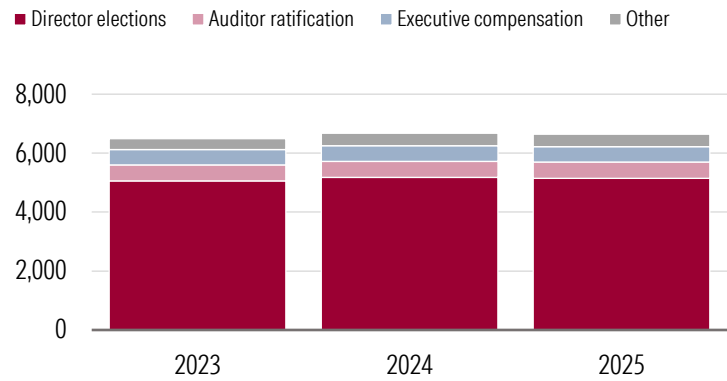


# Appendix 1: Methodology

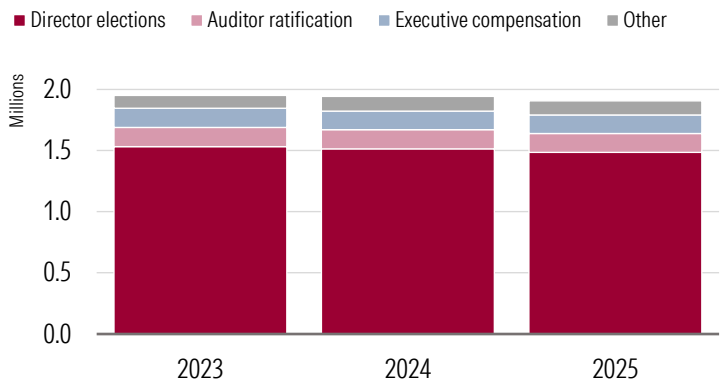
# Analysis of Voted Resolutions and Fund Voting Decisions

We analyzed fund votes relating to shareholdings of companies in the [Morningstar US Large-Mid Cap](#) Index for 50 of the largest US managers of equity and allocation funds over the 2023, 2024, and 2025 proxy years. For comparison, we also analyzed fund voting decisions for eight European asset managers for whom NP-X filings were available, and 601 US sustainable funds. Fund and index constituent data was sourced from Morningstar Direct and Morningstar Indexes as of Dec. 2, 2026. Fund vote data was sourced from the Morningstar proxy-voting database of SEC NP-X filings and analyzed between Dec. 8, 2025, and Jan. 6, 2026. We evaluated fund votes for all index constituent companies as of Dec. 2, 2026 (except advisory votes on the frequency of executive compensation reporting and floor proposals by shareholders). Percentage support figures shown for asset managers and funds represent fund votes “For” as a percentage of all fund voting decisions. Unless otherwise stated, calculated averages for asset manager and fund peer groups refer to the unweighted mean. Market averages represent the mean of voting results in each category. As a result, larger shareholders have a greater influence on these averages than smaller ones.

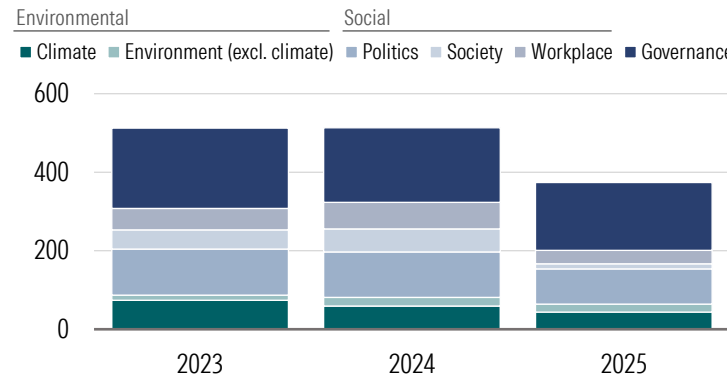
Number of Management Resolutions



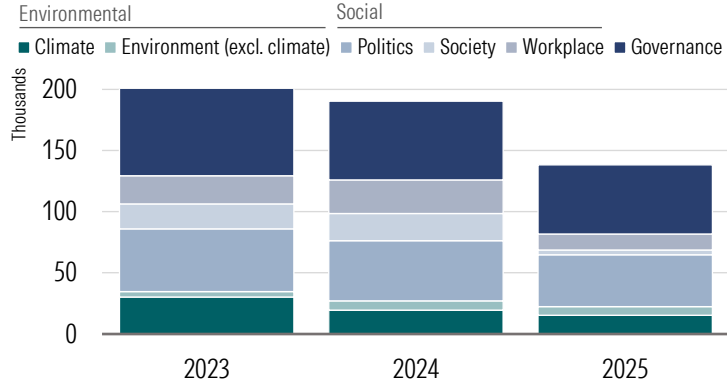
Number of Fund Votes on Management Resolutions



Number of Shareholder Resolutions



Number of Fund Votes on Shareholder Resolutions



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for the three proxy years ended June 30, 2025, and relates to average shareholder support for 21,208 voted resolutions at companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

## **Appendix 2: Aggregate Voting Records**

Analysis of aggregated peer group and market voting records.

APPENDIX 2: AGGREGATE VOTING RECORDS

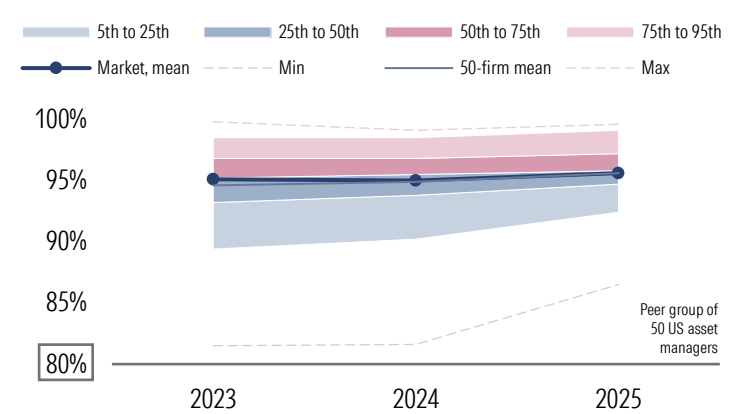
Market Average: Morningstar US Large-Mid Cap Index

The data below shows average support for resolutions voted over the past three proxy years at companies in the Morningstar US Large-Mid Cap Index.

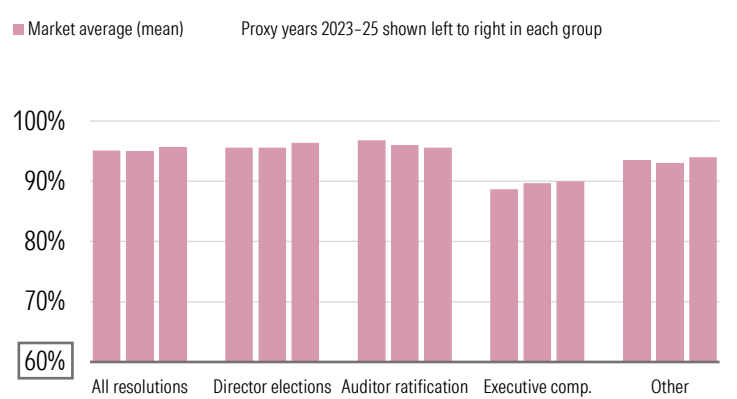
Mean Support for Resolutions, 2023–25 Proxy Years

Category	Number of resolutions	Mean 2023–25	2023	2024	2025
Management resolutions	19,809	95.2%	95.1%	95.0%	95.6%
Director elections	15,384	95.9%	95.6%	95.6%	96.4%
Auditor ratification	1,631	96.2%	96.8%	96.0%	95.6%
Executive compensation	1,576	89.5%	88.7%	89.7%	90.0%
Other management resolutions	1,218	93.5%	93.5%	93.0%	94.0%
Shareholder resolutions	1,399	21.5%	22.9%	21.3%	19.7%
Environmental	232	17.3%	21.2%	16.3%	13.4%
Climate	177	17.3%	19.7%	17.7%	12.5%
Environment (excl. climate)	55	17.5%	29.5%	12.2%	15.4%
Social	600	15.0%	17.9%	14.9%	10.7%
Politics	121	22.3%	24.1%	20.1%	25.6%
Society	323	12.1%	14.7%	11.3%	9.8%
Workplace	156	15.4%	19.2%	16.3%	7.6%
Environmental and Social	832	15.7%	18.8%	15.2%	11.6%
Governance	567	30.0%	29.1%	31.7%	29.1%

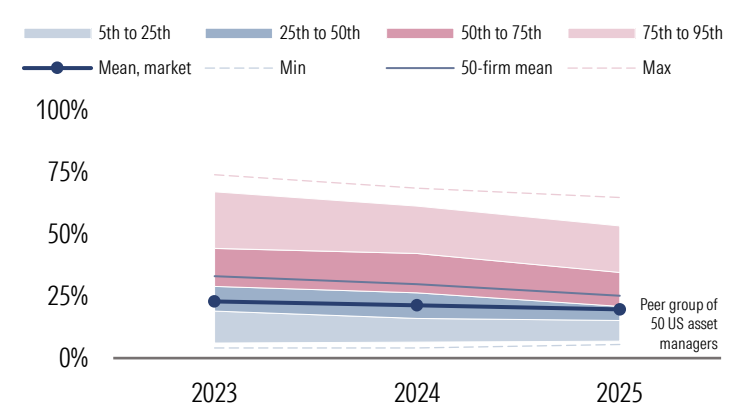
Support for Management Resolutions, Percentiles



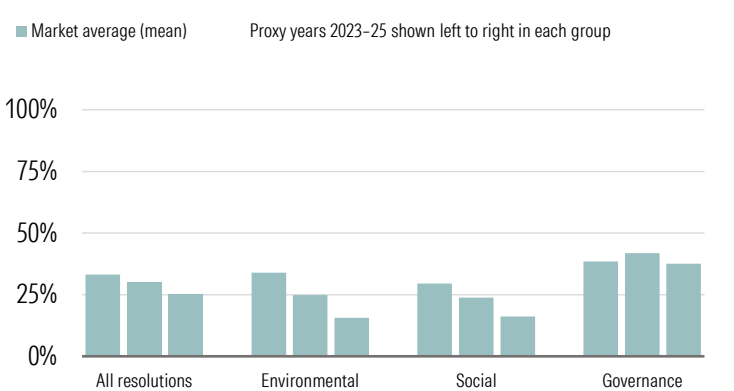
Mean Support for Management Resolutions by Topic



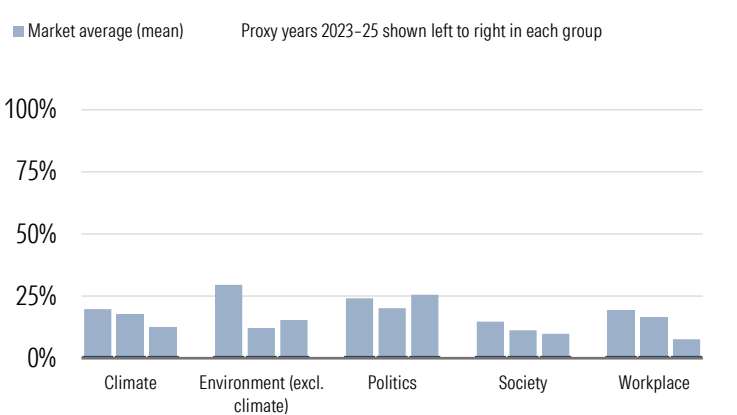
Support for Shareholder Resolutions, Percentiles



Mean Support for Shareholder Resolutions by Theme



Mean Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for the three proxy years ended June 30, 2025, and relates to average shareholder support for 21,208 voted resolutions at companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 2: AGGREGATE VOTING RECORDS

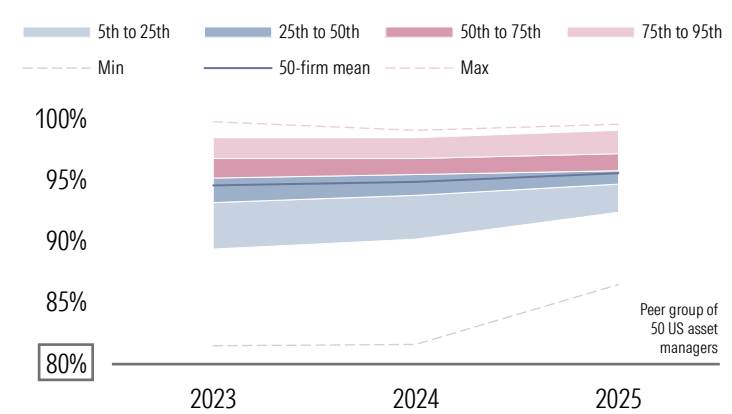
50 US Asset Managers

The data below shows aggregate percentages of fund votes cast in support of resolutions at companies in the Morningstar US Large-Mid Cap Index by 50 of the largest US asset managers. See Appendix 3 for the full list.

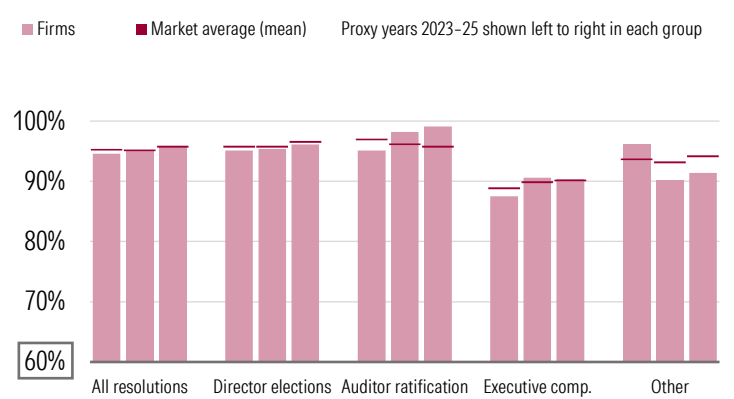
Mean Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	5,800,204	95.1%	94.6%	94.9%	95.6%
Director elections	4,531,328	95.6%	95.1%	95.4%	96.1%
Auditor ratification	468,588	98.7%	95.1%	98.2%	99.1%
Executive compensation	457,453	89.5%	87.5%	90.6%	90.4%
Other management resolutions	342,835	91.4%	96.2%	90.1%	91.4%
Shareholder resolutions	530,767	29.9%	33.1%	29.9%	25.2%
Environmental	84,185	26.1%	33.9%	24.9%	15.6%
Climate	64,897	26.2%	32.2%	26.6%	14.6%
Environment (excl. climate)	19,288	26.7%	46.9%	21.2%	18.8%
Social	252,949	24.2%	29.5%	23.8%	16.1%
Politics	142,811	21.3%	26.3%	20.1%	16.1%
Society	46,489	33.4%	37.3%	30.9%	34.6%
Workplace	63,649	23.4%	29.1%	24.7%	10.4%
Environmental and Social	337,133	24.6%	30.8%	23.5%	16.0%
Governance	193,634	39.4%	38.4%	41.9%	37.6%

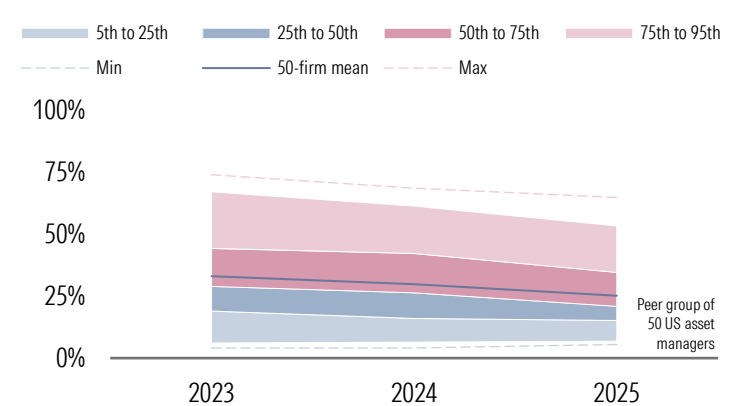
Support for Management Resolutions, Percentiles



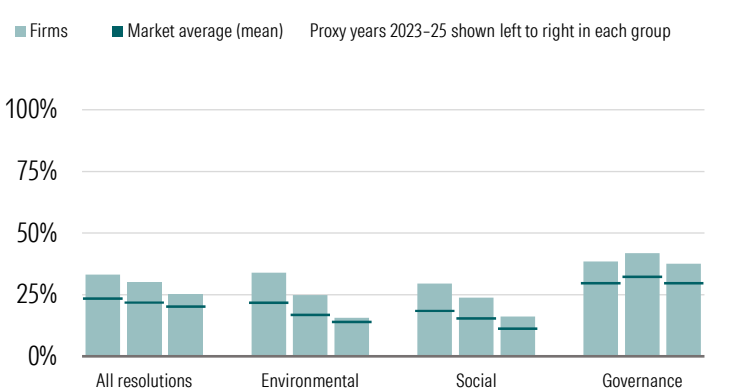
Mean Support for Management Resolutions by Topic



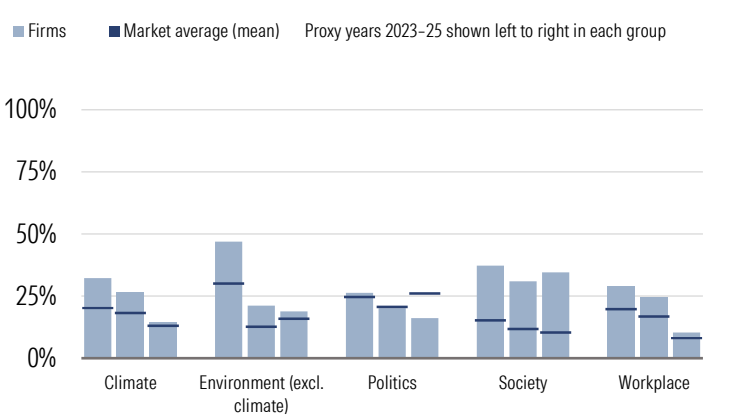
Support for Shareholder Resolutions, Percentiles



Mean Support for Shareholder Resolutions by Theme



Mean Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 6.33 million fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 2: AGGREGATE VOTING RECORDS

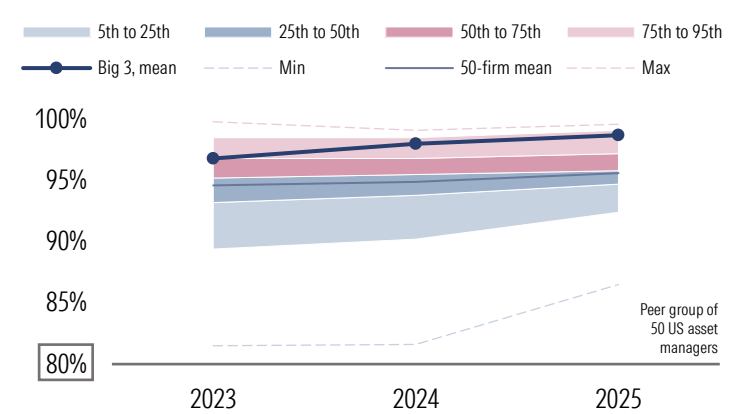
Big Three Index Asset Managers

The data below shows percentages of fund votes cast in support of resolutions at companies in the Morningstar US Large-Mid Cap Index by the Big Three index asset managers in aggregate: BlackRock, State Street, and Vanguard.

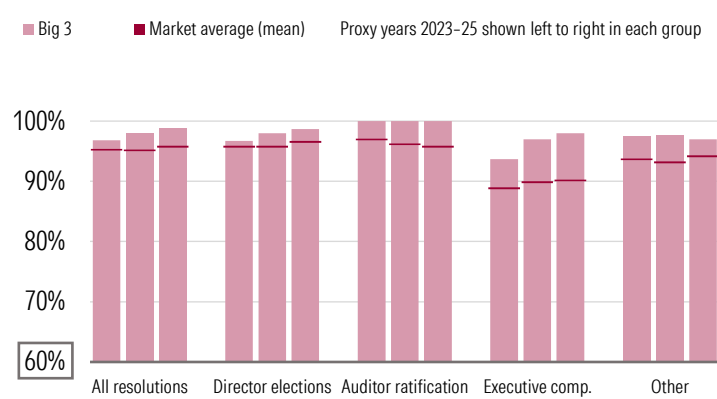
Mean Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	1,263,819	97.8%	96.8%	98.0%	98.7%
Director elections	984,690	97.8%	96.7%	98.0%	98.7%
Auditor ratification	101,867	100.0%	100.0%	100.0%	100.0%
Executive compensation	100,573	96.3%	93.7%	97.0%	98.0%
Other management resolutions	76,689	97.4%	97.5%	97.6%	97.0%
Shareholder resolutions	97,749	7.5%	7.4%	8.1%	7.0%
Environmental	15,384	6.5%	12.6%	2.5%	2.5%
Climate	11,739	6.9%	11.3%	3.5%	3.1%
Environment (excl. climate)	3,645	5.4%	20.1%	0.0%	1.4%
Social	44,252	4.1%	5.5%	3.4%	3.0%
Politics	8,395	6.2%	4.5%	5.7%	15.6%
Society	24,515	2.8%	4.6%	1.7%	1.9%
Workplace	11,342	5.3%	8.4%	4.5%	2.0%
Environmental and Social	59,636	4.7%	7.4%	3.2%	2.9%
Governance	38,113	11.9%	7.5%	16.8%	12.2%

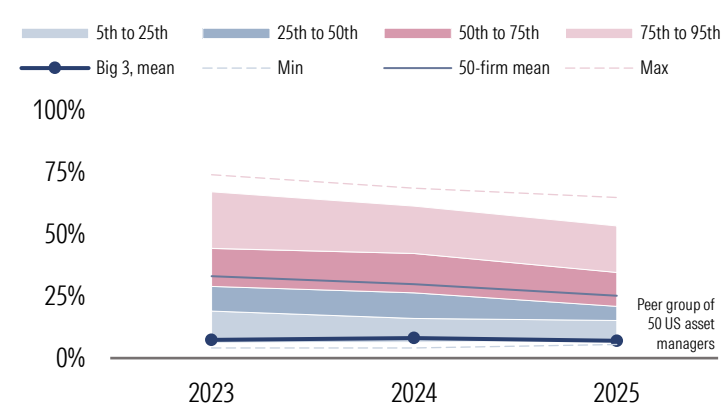
Support for Management Resolutions, Percentiles



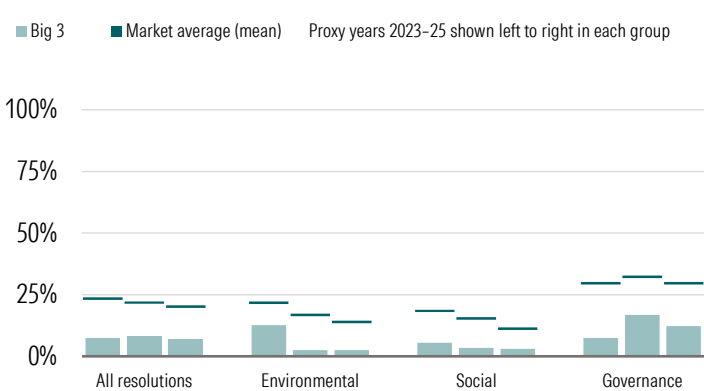
Mean Support for Management Resolutions by Topic



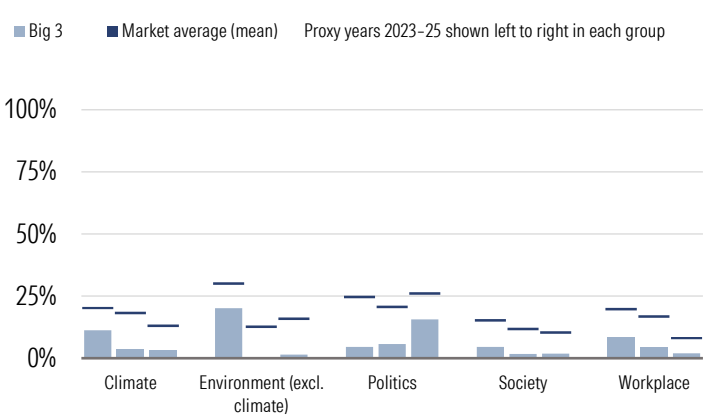
Support for Shareholder Resolutions, Percentiles



Mean Support for Shareholder Resolutions by Theme



Mean Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 1.36 million fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 2: AGGREGATE VOTING RECORDS

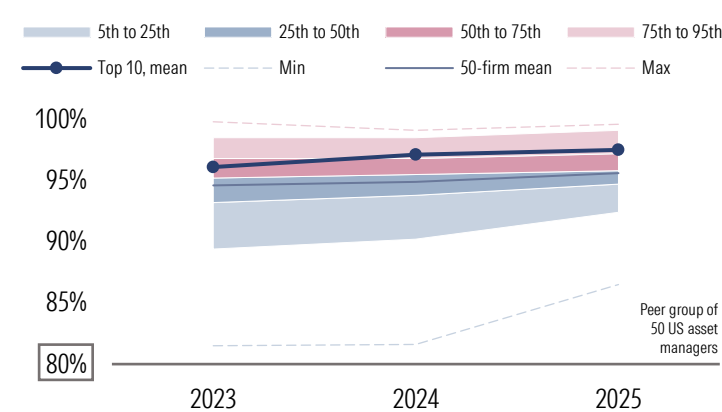
Top 10 US Asset Managers

The data below shows aggregate percentages of fund votes cast in support of resolutions at companies in the Morningstar US Large-Mid Cap Index for the top 10 US asset managers by fund assets. This includes the Big Three index managers, plus Capital Group, Dimensional, Fidelity (including funds subadvised by Geode), Invesco, J.P. Morgan, Schwab, and T. Rowe Price.

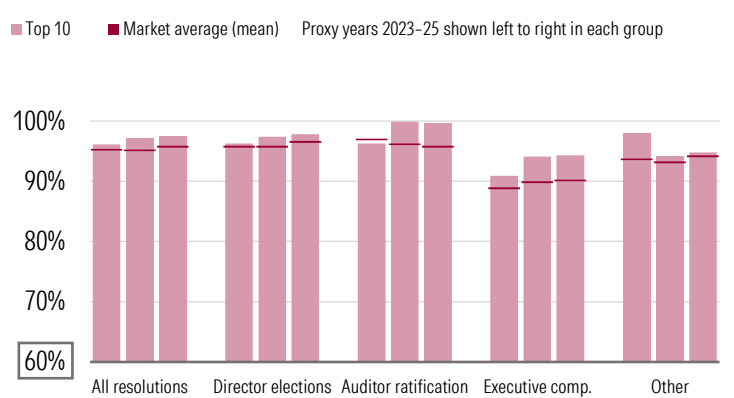
Mean Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	3,100,673	96.8%	96.1%	97.1%	97.5%
Director elections	2,419,550	97.1%	96.3%	97.4%	97.8%
Auditor ratification	251,130	99.9%	96.3%	99.9%	99.7%
Executive compensation	245,751	92.9%	90.9%	94.1%	94.3%
Other management resolutions	184,242	94.6%	97.9%	94.1%	94.8%
Shareholder resolutions	270,096	13.9%	15.2%	13.3%	12.4%
Environmental	43,533	9.6%	14.5%	5.3%	5.3%
Climate	33,623	9.2%	12.7%	6.3%	4.7%
Environment (excl. climate)	9,910	11.0%	25.8%	2.6%	6.7%
Social	126,540	8.1%	11.0%	6.4%	5.6%
Politics	70,724	6.5%	7.8%	5.8%	5.2%
Society	23,517	10.9%	15.3%	7.2%	10.1%
Workplace	32,299	9.5%	14.2%	6.9%	5.3%
Environmental and Social	170,073	8.5%	12.0%	6.1%	5.5%
Governance	100,023	23.4%	21.1%	27.1%	22.2%

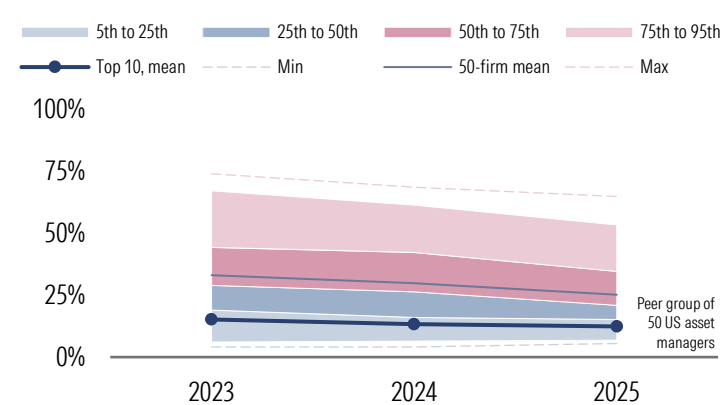
Support for Management Resolutions, Percentiles



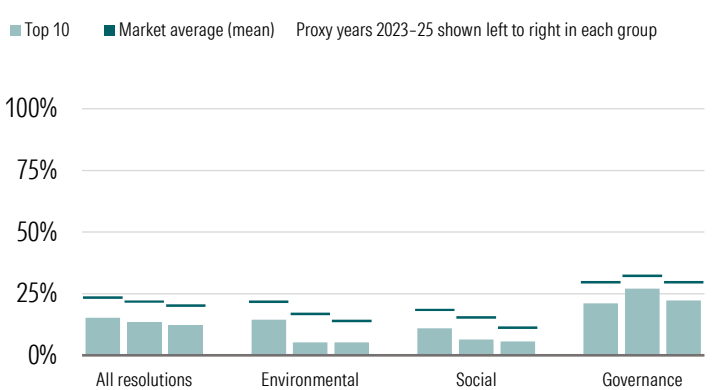
Mean Support for Management Resolutions by Topic



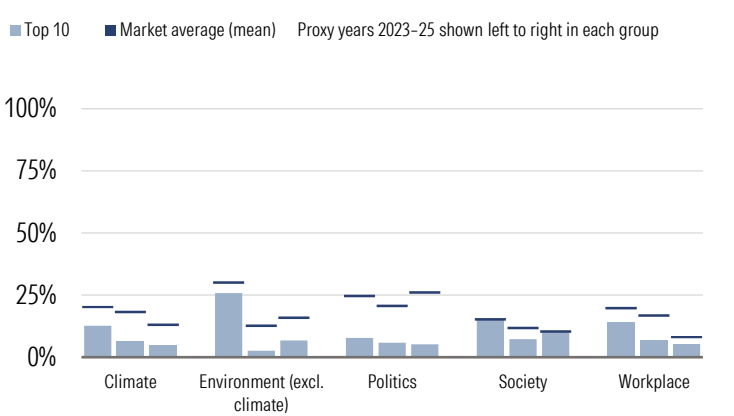
Support for Shareholder Resolutions, Percentiles



Mean Support for Shareholder Resolutions by Theme



Mean Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 3.37 million fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 2: AGGREGATE VOTING RECORDS

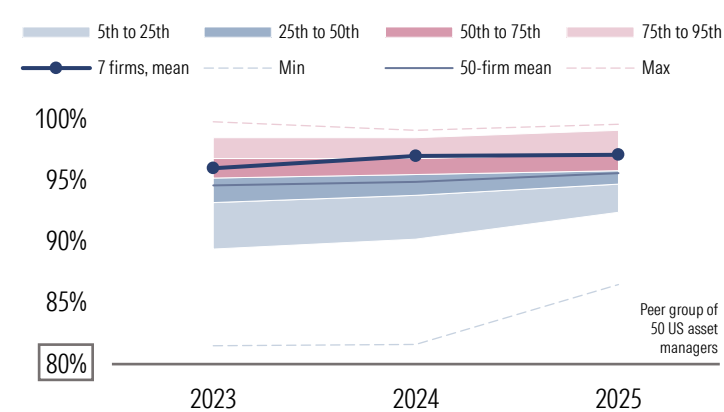
Top 10 US Asset Managers (excl. Big Three)

The data below shows aggregate percentages of fund votes cast in support of resolutions at companies in the Morningstar US Large-Mid Cap Index for the top 10 US asset managers by fund assets: Capital Group, Dimensional, Fidelity (including funds subadvised by Geode), Invesco, J.P. Morgan, Schwab, and T. Rowe Price.

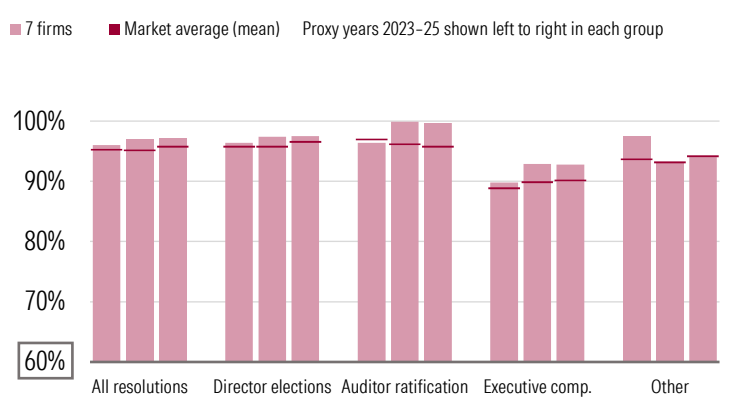
Mean Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	1,836,854	96.6%	96.0%	97.0%	97.1%
Director elections	1,434,860	97.0%	96.4%	97.4%	97.5%
Auditor ratification	149,263	99.8%	96.4%	99.9%	99.7%
Executive compensation	145,178	91.5%	89.8%	92.9%	92.8%
Other management resolutions	107,553	93.7%	97.5%	92.9%	94.0%
Shareholder resolutions	172,347	15.9%	17.7%	14.9%	14.2%
Environmental	28,149	10.1%	14.4%	5.8%	6.5%
Climate	21,884	9.4%	12.4%	6.7%	5.3%
Environment (excl. climate)	6,265	12.5%	27.2%	3.6%	8.9%
Social	82,288	9.3%	12.7%	7.3%	6.6%
Politics	46,209	7.5%	8.5%	7.3%	6.4%
Society	15,122	12.4%	19.1%	7.0%	8.6%
Workplace	20,957	10.9%	16.1%	7.6%	6.2%
Environmental and Social	110,437	9.5%	13.2%	7.0%	6.5%
Governance	61,910	27.2%	25.9%	30.3%	25.4%

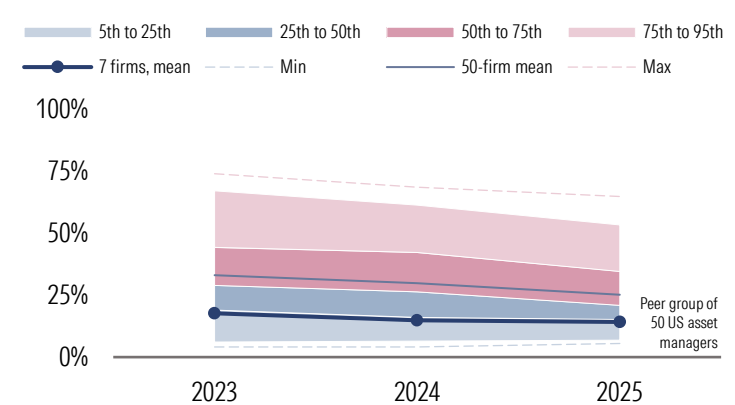
Support for Management Resolutions, Percentiles



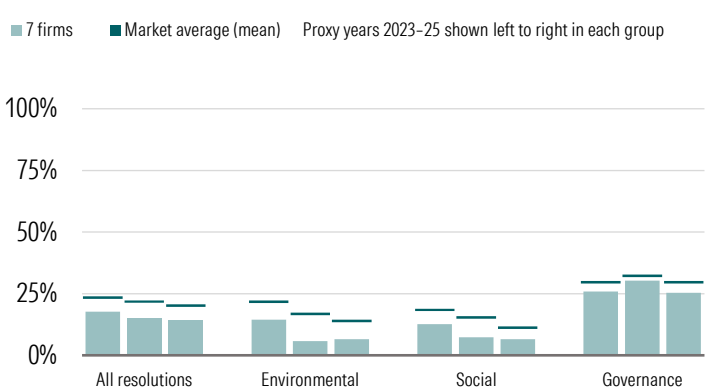
Mean Support for Management Resolutions by Topic



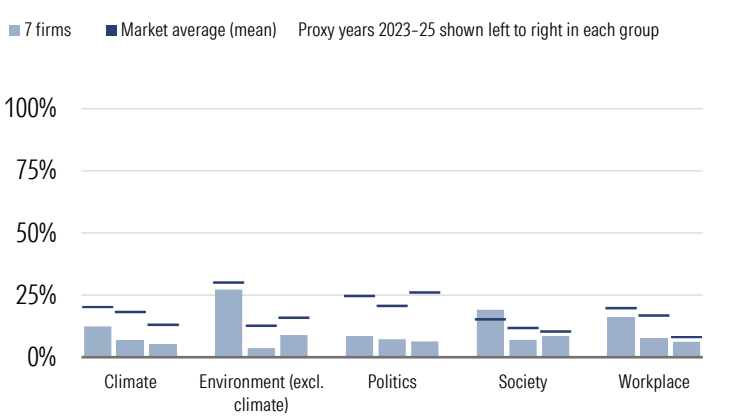
Support for Shareholder Resolutions, Percentiles



Mean Support for Shareholder Resolutions by Theme



Mean Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 2.01 million fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.



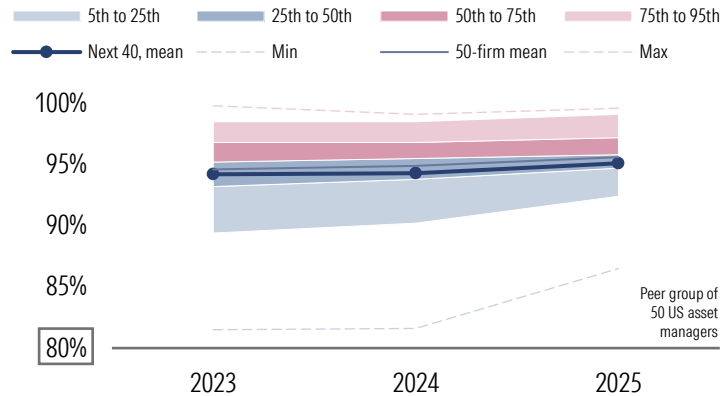
# Next 40 US Asset Managers

The data below shows aggregate percentages of fund votes cast in support of resolutions at companies in the Morningstar US Large-Mid Cap Index for the 40 US asset managers in this study outside of the top 10.

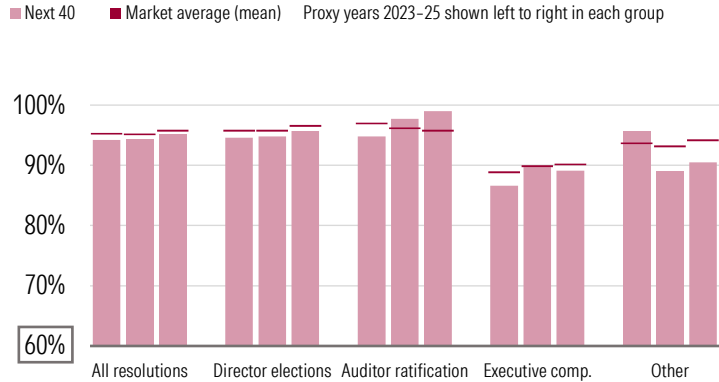
## Mean Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
<b>Management resolutions</b>	<b>2,699,531</b>	<b>94.6%</b>	<b>94.2%</b>	<b>94.3%</b>	<b>95.1%</b>
Director elections	2,111,778	95.1%	94.6%	94.8%	95.7%
Auditor ratification	217,458	98.3%	94.8%	97.7%	99.0%
Executive compensation	211,702	88.5%	86.6%	89.7%	89.1%
Other management resolutions	158,593	90.5%	95.7%	88.9%	90.5%
<b>Shareholder resolutions</b>	<b>260,671</b>	<b>34.5%</b>	<b>38.2%</b>	<b>34.6%</b>	<b>28.8%</b>
<b>Environmental</b>	<b>40,652</b>	<b>30.8%</b>	<b>39.5%</b>	<b>30.4%</b>	<b>18.5%</b>
Climate	31,274	31.0%	37.8%	32.3%	17.4%
Environment (excl. climate)	9,378	31.3%	53.1%	26.6%	22.4%
<b>Social</b>	<b>126,409</b>	<b>28.7%</b>	<b>34.8%</b>	<b>28.7%</b>	<b>19.1%</b>
Politics	72,087	25.5%	31.6%	24.1%	19.1%
Society	22,972	39.7%	43.5%	37.5%	41.9%
Workplace	31,350	27.3%	33.3%	29.8%	11.9%
<b>Environmental and Social Governance</b>	<b>167,060</b>	<b>29.1%</b>	<b>36.2%</b>	<b>28.4%</b>	<b>19.0%</b>
Governance	93,611	43.9%	43.2%	46.1%	42.0%

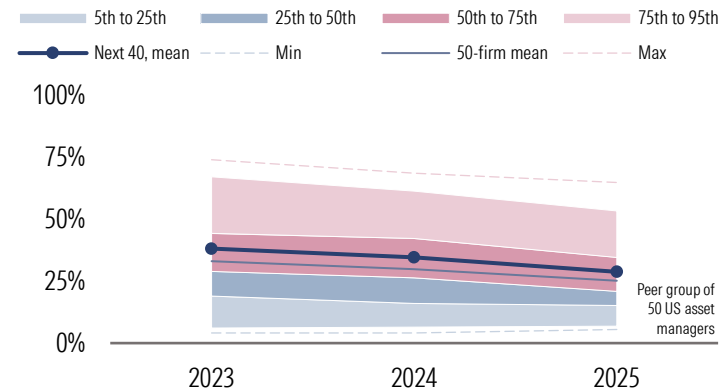
## Support for Management Resolutions, Percentiles



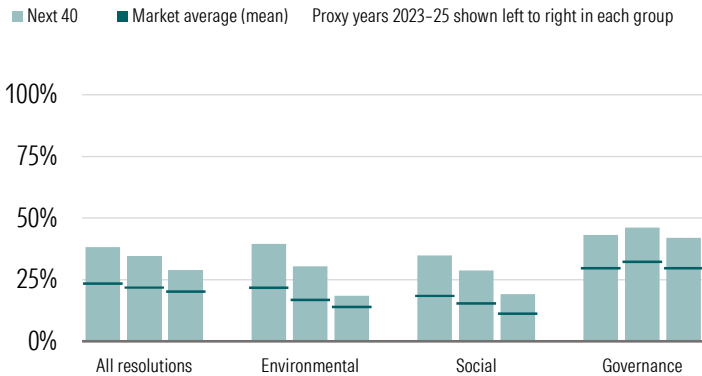
## Mean Support for Management Resolutions by Topic



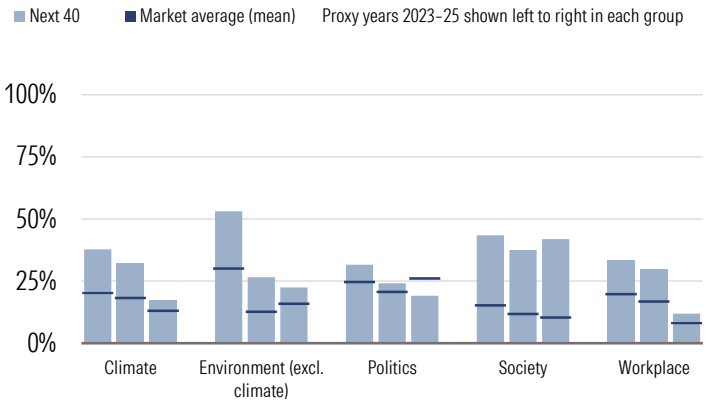
## Support for Shareholder Resolutions, Percentiles



## Mean Support for Shareholder Resolutions by Theme



## Mean Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 3.14 million fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

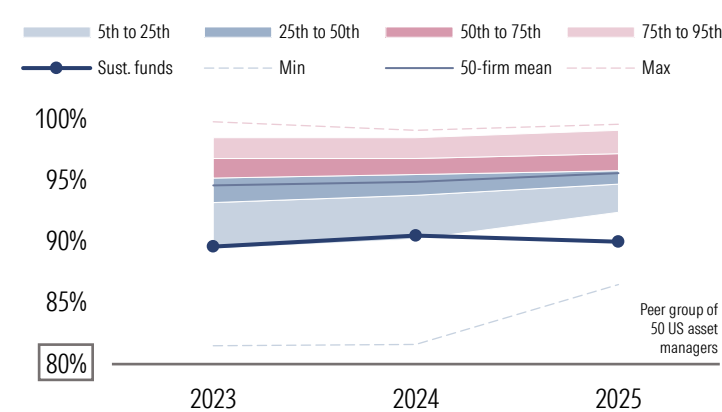
US Sustainable Funds

The data below shows percentages of fund votes cast in support of resolutions at companies in the Morningstar US Large-Mid Cap Index by 601 US sustainable funds in aggregate.

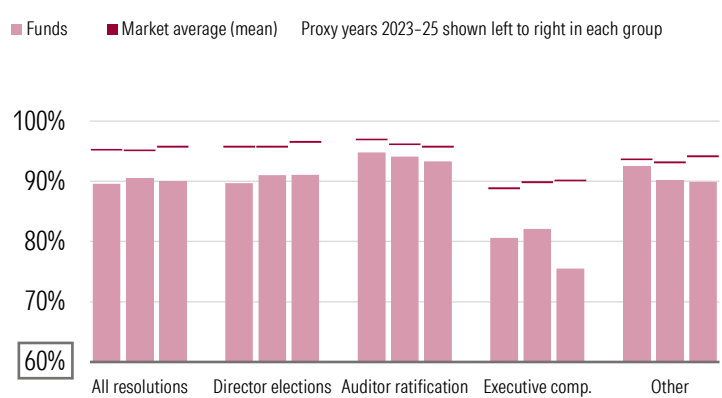
Mean Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	817,792	90.0%	89.6%	90.5%	90.0%
Director elections	636,321	90.6%	89.7%	91.0%	91.1%
Auditor ratification	66,222	94.1%	94.8%	94.1%	93.3%
Executive compensation	64,939	79.4%	80.6%	82.1%	75.5%
Other management resolutions	50,310	90.8%	92.5%	90.1%	89.9%
Shareholder resolutions	75,854	39.6%	41.2%	39.9%	36.9%
Environmental	10,049	43.8%	47.4%	41.2%	42.0%
Climate	7,444	43.8%	45.8%	42.1%	42.2%
Environment (excl. climate)	2,605	44.0%	55.9%	39.2%	41.6%
Social	37,306	34.6%	37.8%	34.3%	29.8%
Politics	6,499	42.3%	41.4%	40.6%	55.4%
Society	20,843	32.9%	36.5%	31.8%	29.8%
Workplace	9,964	33.2%	37.7%	34.0%	21.8%
Environmental and Social	47,355	36.6%	39.9%	35.6%	32.9%
Governance	28,499	44.7%	43.5%	48.0%	42.4%

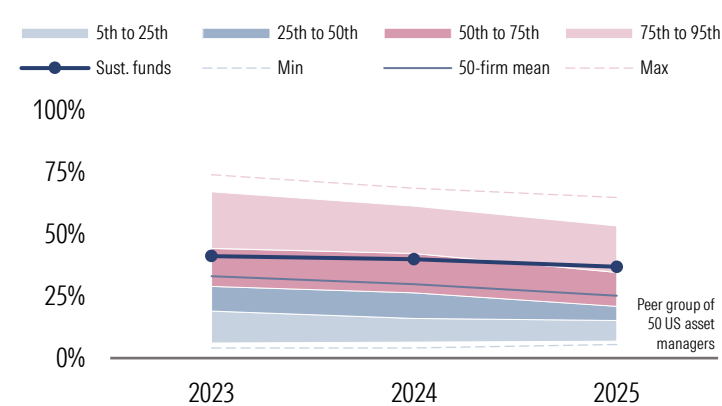
Support for Management Resolutions, Percentiles



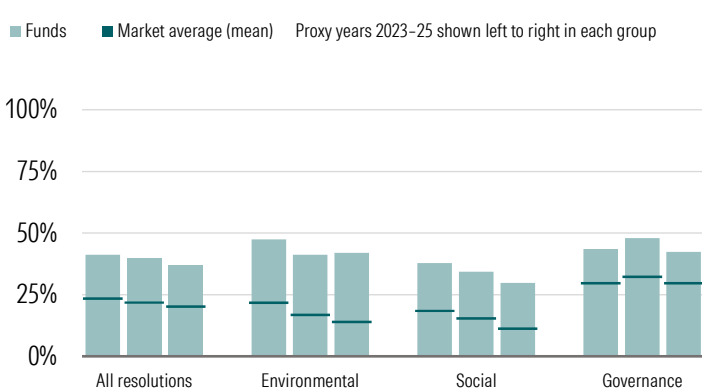
Support for Management Resolutions by Topic



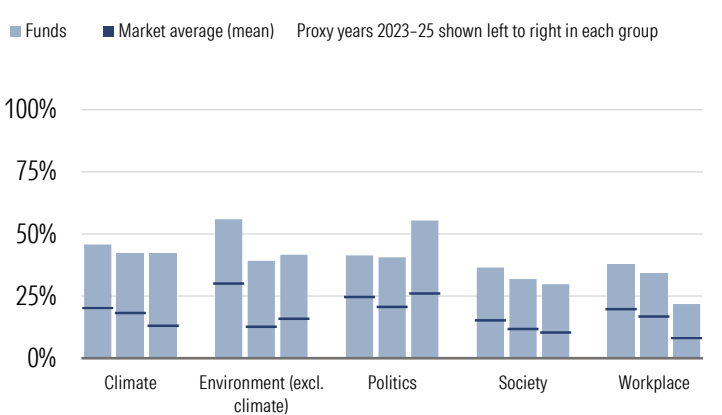
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 893,646 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 2: AGGREGATE VOTING RECORDS

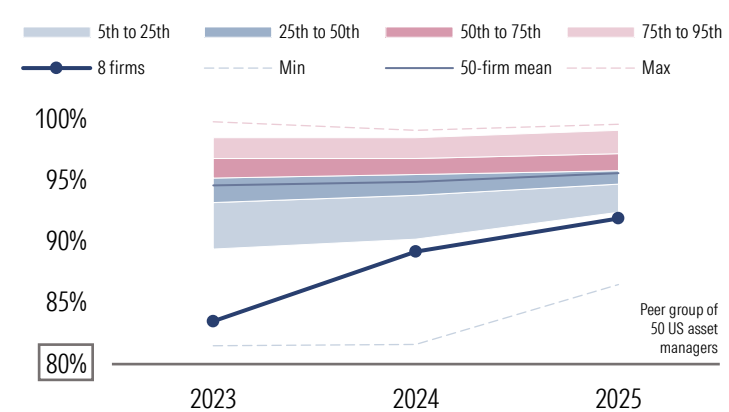
European Asset Managers

The data below shows aggregate percentages of fund votes cast in support of resolutions at companies in the Morningstar US Large-Mid Cap Index by eight European asset managers who have submitted NP-X filings to the SEC for 185 funds that they manage or subadvise. The eight firms are Aberdeen, Baillie Gifford, Candriam, Legal & General, Nordea, Pictet, Schroders, and UBS.

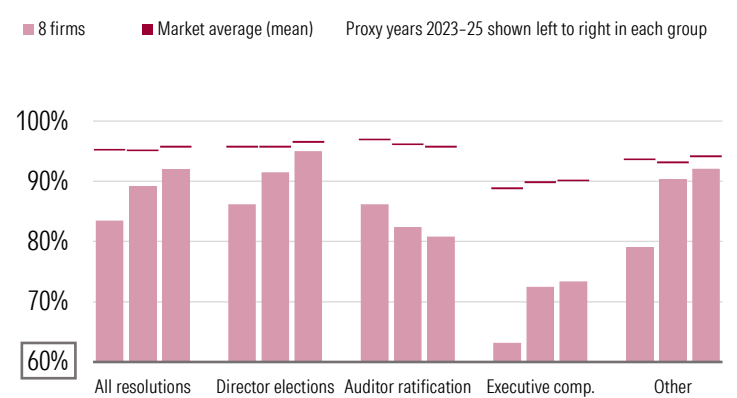
Mean Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	99,152	88.3%	83.5%	89.2%	91.9%
Director elections	77,451	91.1%	86.2%	91.5%	95.0%
Auditor ratification	8,042	79.0%	86.2%	82.4%	80.8%
Executive compensation	7,864	69.8%	63.2%	72.5%	73.4%
Other management resolutions	5,795	90.9%	79.0%	90.3%	92.1%
Shareholder resolutions	8,742	54.5%	60.3%	53.1%	46.7%
Environmental	1,334	62.9%	69.6%	60.1%	54.4%
Climate	992	63.9%	70.0%	63.1%	49.0%
Environment (excl. climate)	342	61.7%	65.2%	52.3%	62.8%
Social	4,155	48.6%	57.2%	46.4%	40.5%
Politics	2,322	44.5%	51.9%	40.8%	39.8%
Society	766	58.8%	68.5%	54.4%	61.9%
Workplace	1,067	48.7%	53.0%	50.2%	36.7%
Environmental and Social	5,489	51.7%	60.3%	49.0%	44.1%
Governance	3,253	59.7%	59.6%	62.1%	50.9%

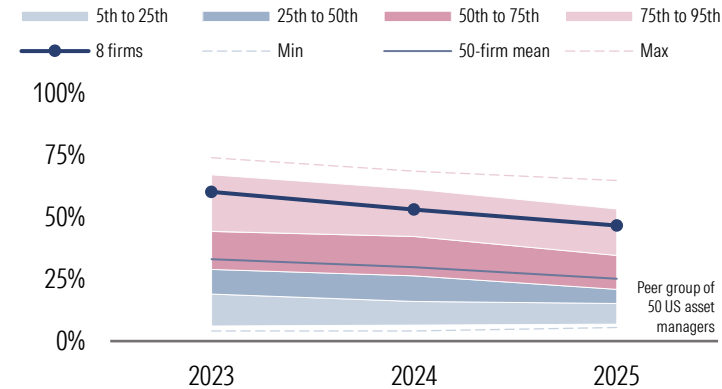
Support for Management Resolutions, Percentiles



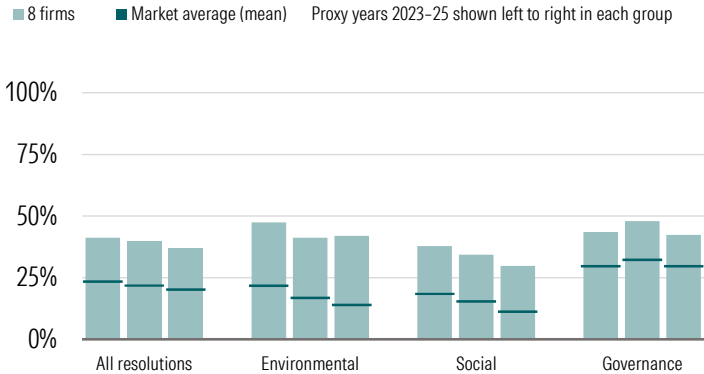
Support for Management Resolutions by Topic



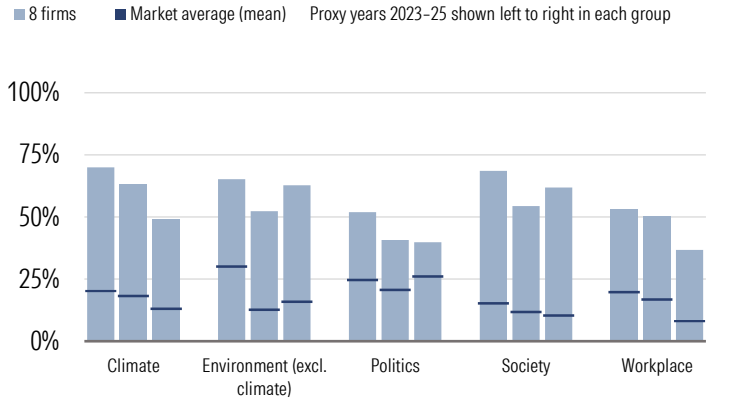
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 107,894 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

# Appendix 3: US Asset Manager Voting Records

Analysis of voting records for 50 US asset managers.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

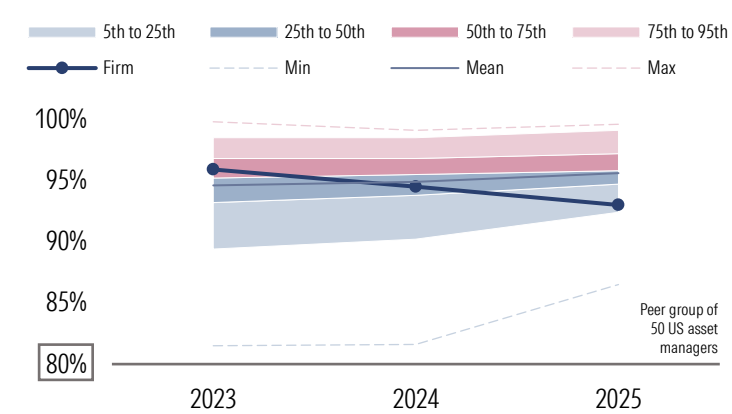
AllianceBernstein

AllianceBernstein's average support for management resolutions over the 2023 to 2025 proxy years was 94.5%, placing it in the lower-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 26.2%, placing it in the upper-middle quartile.

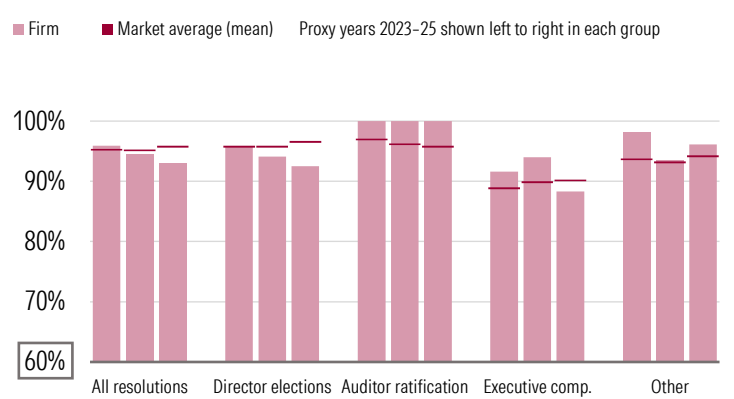
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	50,723	94.5%	95.9%	94.5%	93.0%
Director elections	39,883	94.2%	95.7%	94.1%	92.5%
Auditor ratification	3,991	100.0%	100.0%	100.0%	100.0%
Executive compensation	3,879	91.3%	91.6%	94.0%	88.3%
Other management resolutions	2,970	95.9%	98.1%	93.4%	96.1%
Shareholder resolutions	5,918	26.2%	28.3%	27.7%	21.7%
Environmental	968	22.1%	18.5%	24.1%	25.9%
Climate	743	22.6%	18.2%	30.8%	23.8%
Environment (excl. climate)	225	20.4%	21.3%	7.9%	29.4%
Social	3,102	22.3%	27.5%	22.3%	15.7%
Politics	533	35.5%	32.6%	35.9%	46.9%
Society	1,802	13.6%	17.4%	11.8%	11.9%
Workplace	767	33.5%	44.0%	30.6%	21.5%
Environmental and Social	4,070	22.2%	24.9%	22.6%	18.2%
Governance	1,848	34.9%	35.1%	40.7%	28.9%

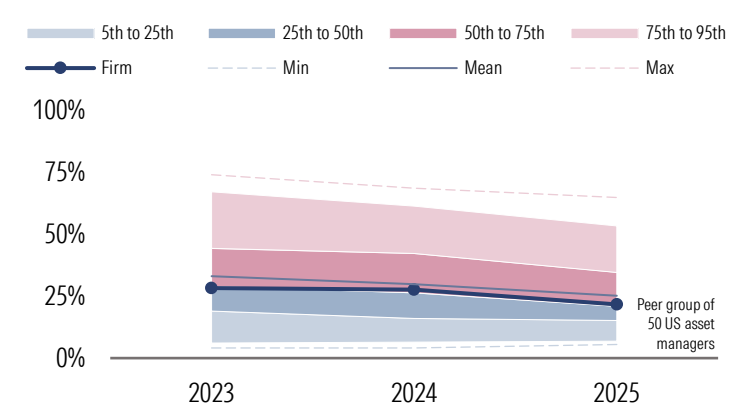
Support for Management Resolutions, Percentiles



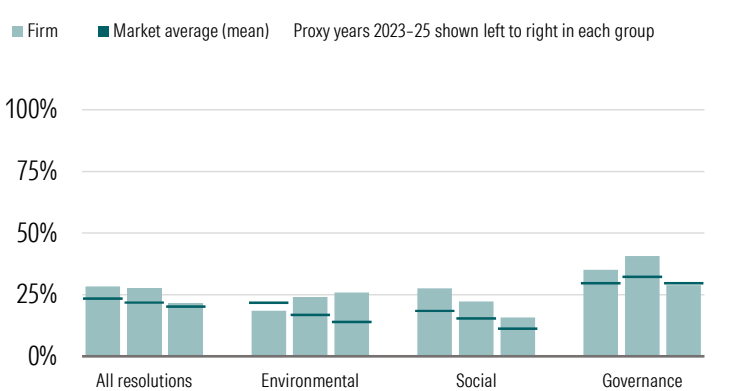
Support for Management Resolutions by Topic



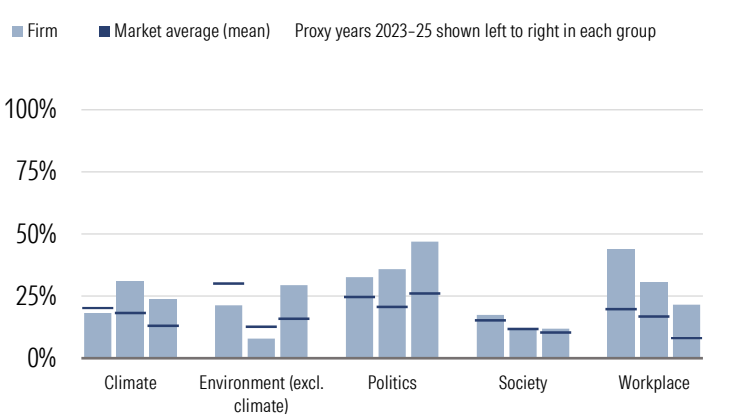
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 56,641 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

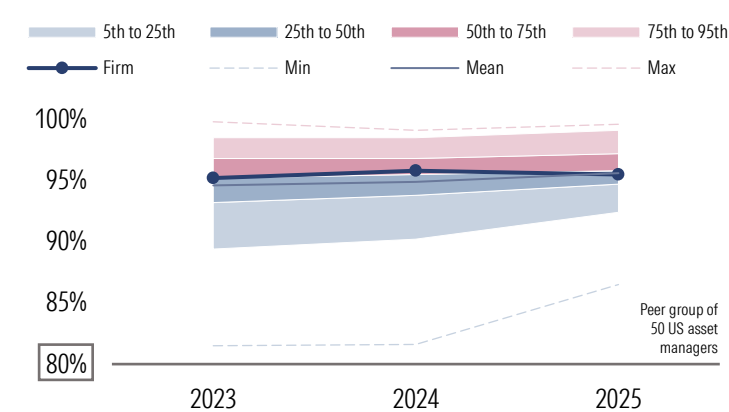
Allspring Global Investments

Allspring's average support for management resolutions over the 2023 to 2025 proxy years was 95.4%, placing it in the lower-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 31.8%, placing it in the upper-middle quartile.

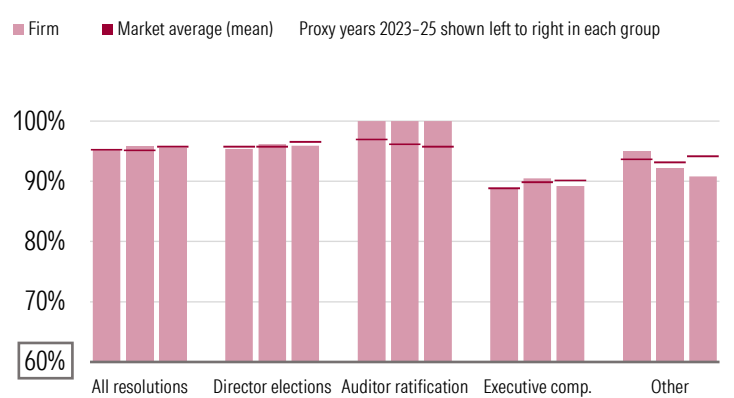
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	72,023	95.4%	95.2%	95.8%	95.5%
Director elections	56,528	95.7%	95.4%	96.2%	95.9%
Auditor ratification	5,843	100.0%	100.0%	100.0%	100.0%
Executive compensation	5,706	89.1%	88.8%	90.5%	89.2%
Other management resolutions	3,946	92.8%	95.0%	92.1%	90.8%
Shareholder resolutions	7,000	31.8%	37.8%	42.6%	19.8%
Environmental	1,116	32.7%	45.6%	44.6%	9.4%
Climate	886	32.6%	42.6%	50.0%	8.4%
Environment (excl. climate)	230	33.0%	65.1%	30.8%	11.6%
Social	3,304	27.9%	36.6%	38.9%	9.9%
Politics	537	47.9%	53.3%	53.8%	15.4%
Society	1,970	19.2%	25.1%	26.6%	10.4%
Workplace	797	35.9%	47.9%	47.3%	6.5%
Environmental and Social	4,420	29.1%	38.9%	40.1%	9.8%
Governance	2,580	36.5%	35.8%	47.1%	35.0%

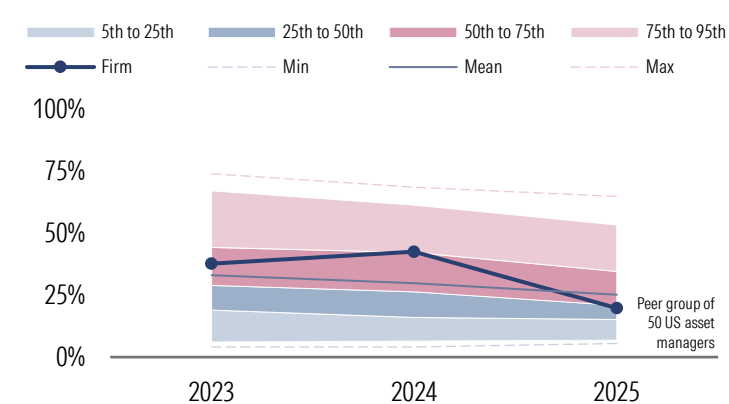
Support for Management Resolutions, Percentiles



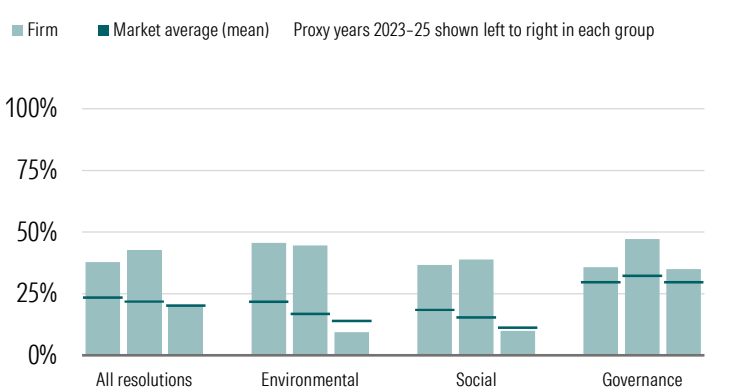
Support for Management Resolutions by Topic



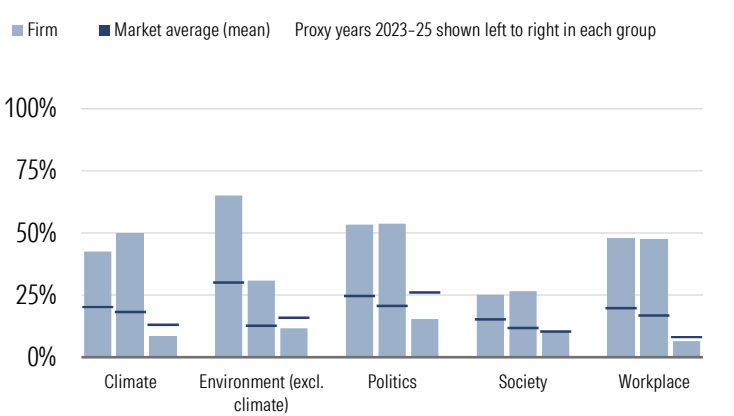
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 79,023 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

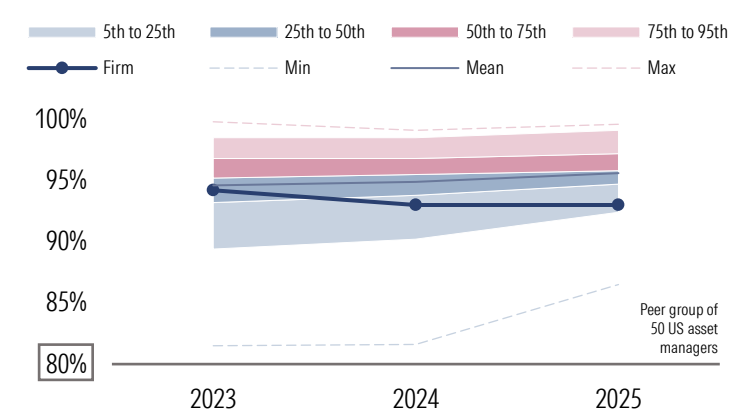
American Century

American Century's average support for management resolutions over the 2023 to 2025 proxy years was 93.3%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 20.2%, placing it in the lower-middle quartile.

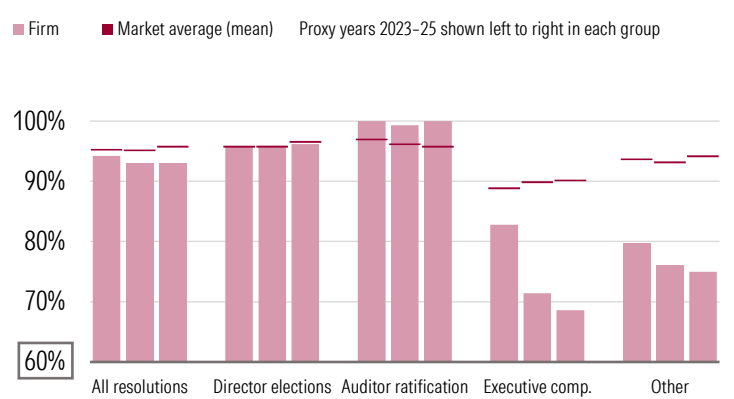
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	153,409	93.3%	94.2%	93.0%	93.0%
Director elections	119,627	96.0%	95.8%	95.9%	96.2%
Auditor ratification	12,555	99.8%	100.0%	99.3%	100.0%
Executive compensation	12,184	73.3%	82.8%	71.4%	68.6%
Other management resolutions	9,043	76.4%	79.6%	76.0%	75.0%
Shareholder resolutions	14,592	20.2%	24.0%	17.6%	19.7%
Environmental	2,246	12.4%	25.1%	8.5%	2.5%
Climate	1,697	11.5%	19.9%	9.5%	2.3%
Environment (excl. climate)	549	14.9%	55.8%	5.9%	3.0%
Social	6,954	5.9%	10.7%	5.4%	1.0%
Politics	1,208	10.4%	7.8%	13.2%	3.5%
Society	3,926	3.2%	7.6%	1.4%	1.0%
Workplace	1,820	8.8%	19.5%	5.8%	0.0%
Environmental and Social	9,200	7.5%	14.5%	6.0%	1.4%
Governance	5,392	42.0%	40.7%	39.8%	45.4%

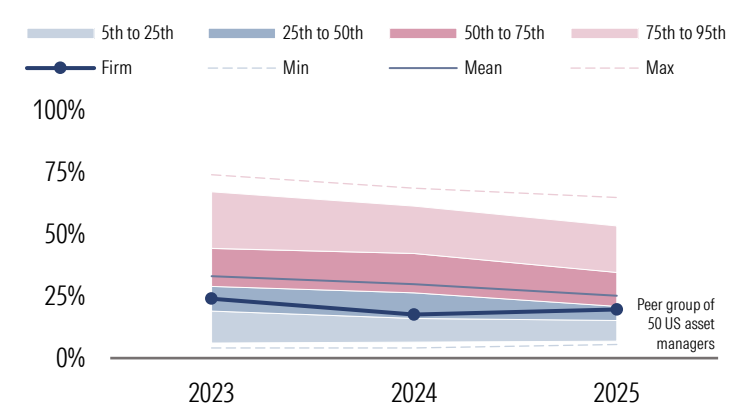
Support for Management Resolutions, Percentiles



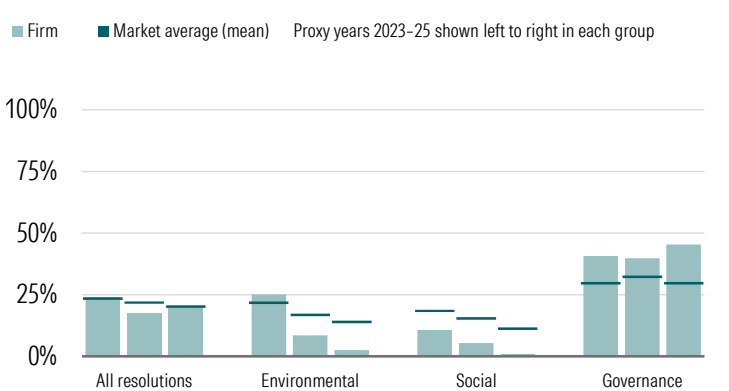
Support for Management Resolutions by Topic



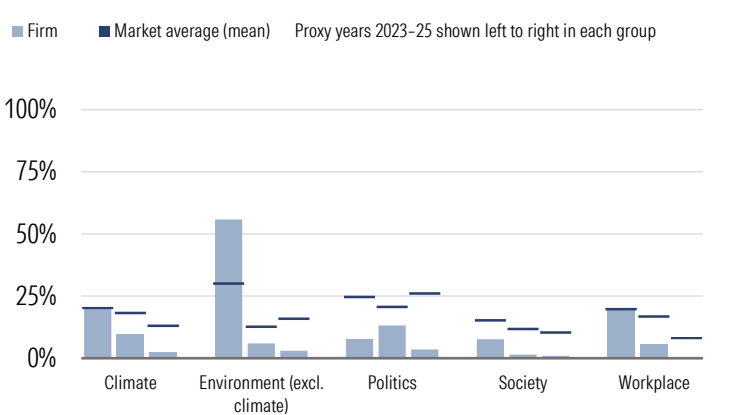
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 253,361 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

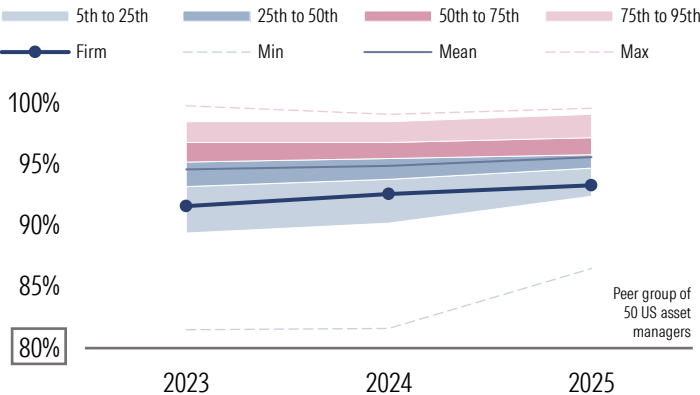
AQR Capital Management

AQR's average support for management resolutions over the 2023 to 2025 proxy years was 92.6%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 68.8%, placing it in the highest quartile.

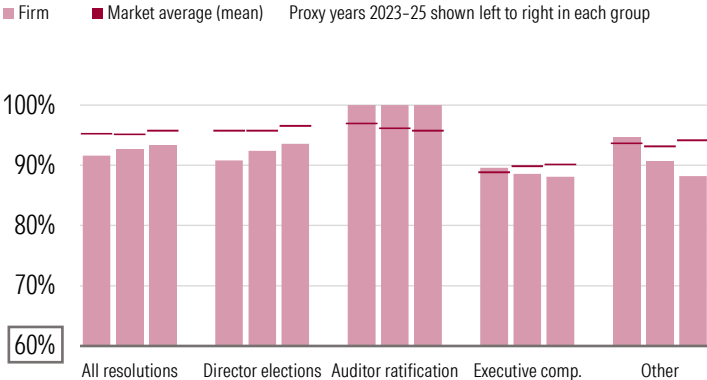
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	32,013	92.6%	91.6%	92.6%	93.3%
Director elections	24,981	92.3%	90.8%	92.4%	93.6%
Auditor ratification	2,577	100.0%	100.0%	100.0%	100.0%
Executive compensation	2,510	88.7%	89.6%	88.6%	88.1%
Other management resolutions	1,945	90.8%	94.7%	90.7%	88.2%
Shareholder resolutions	3,383	68.8%	74.1%	67.1%	63.4%
Environmental	549	80.7%	81.6%	76.5%	83.8%
Climate	422	80.8%	79.1%	77.7%	87.5%
Environment (excl. climate)	127	80.3%	97.0%	74.0%	75.0%
Social	1,625	66.8%	73.1%	66.0%	58.8%
Politics	268	78.4%	78.8%	73.6%	100.0%
Society	967	66.7%	73.9%	62.1%	63.5%
Workplace	390	59.0%	65.9%	67.8%	29.8%
Environmental and Social	2,174	70.3%	75.5%	68.1%	65.5%
Governance	1,209	66.0%	71.6%	64.8%	60.6%

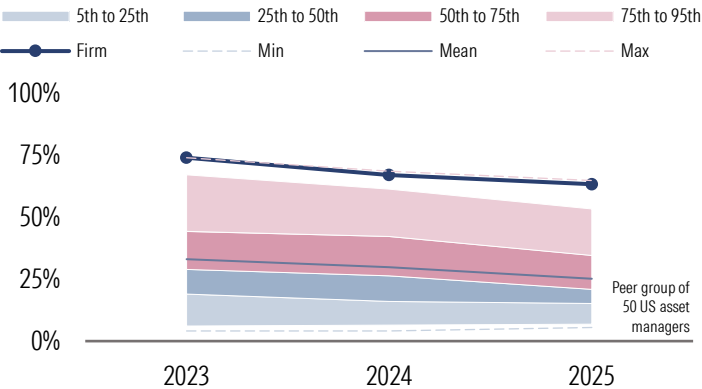
Support for Management Resolutions, Percentiles



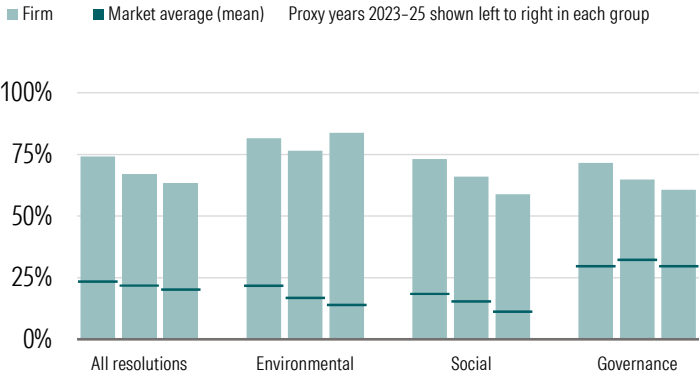
Support for Management Resolutions by Topic



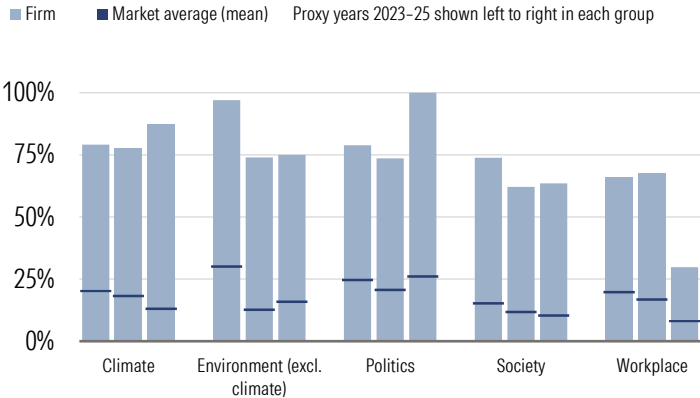
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 35,396 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.



APPENDIX 3: US ASSET MANAGER VOTING RECORDS

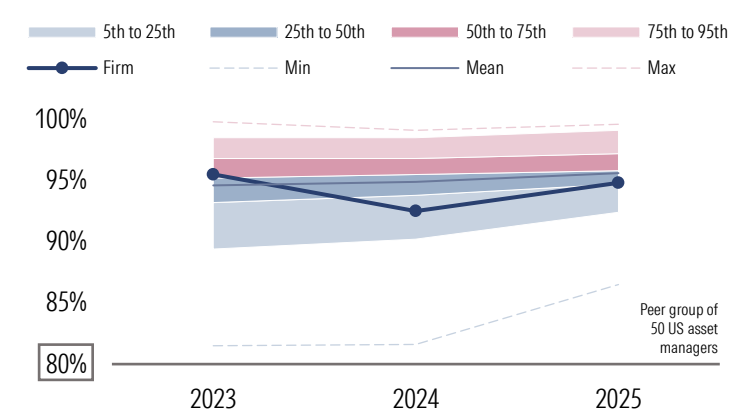
Baird

Baird's average support for management resolutions over the 2023 to 2025 proxy years was 94.3%, placing it in the lower-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 41.4%, placing it in the highest quartile.

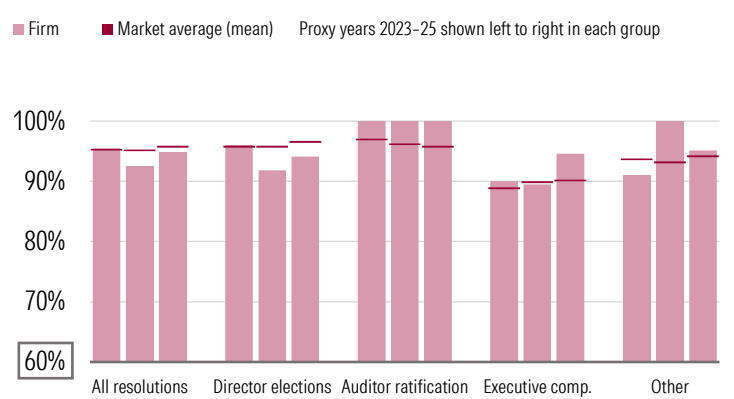
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	1,826	94.3%	95.5%	92.5%	94.8%
Director elections	1,385	93.9%	96.0%	91.8%	94.1%
Auditor ratification	178	100.0%	100.0%	100.0%	100.0%
Executive compensation	173	91.3%	90.0%	89.5%	94.6%
Other management resolutions	90	94.4%	90.9%	100.0%	95.1%
Shareholder resolutions	145	41.4%	44.4%	46.2%	30.8%
Environmental	16	37.5%	66.7%	50.0%	0.0%
Climate	12	33.3%	60.0%	50.0%	0.0%
Environment (excl. climate)	4	50.0%	100.0%	50.0%	0.0%
Social	83	36.1%	46.9%	37.5%	15.8%
Politics	14	50.0%	66.7%	44.4%	50.0%
Society	44	27.3%	43.8%	25.0%	12.5%
Workplace	25	44.0%	46.2%	45.5%	0.0%
Environmental and Social	99	36.4%	50.0%	38.9%	12.0%
Governance	46	52.2%	31.3%	62.5%	64.3%

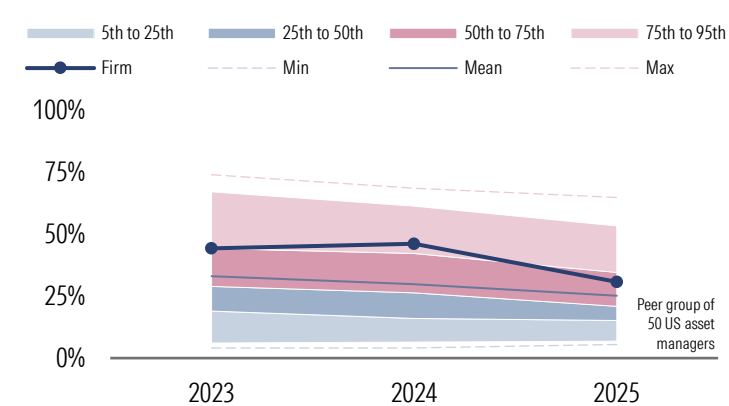
Support for Management Resolutions, Percentiles



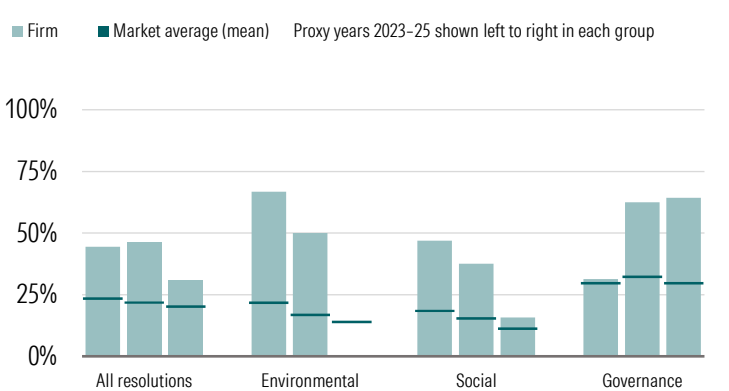
Support for Management Resolutions by Topic



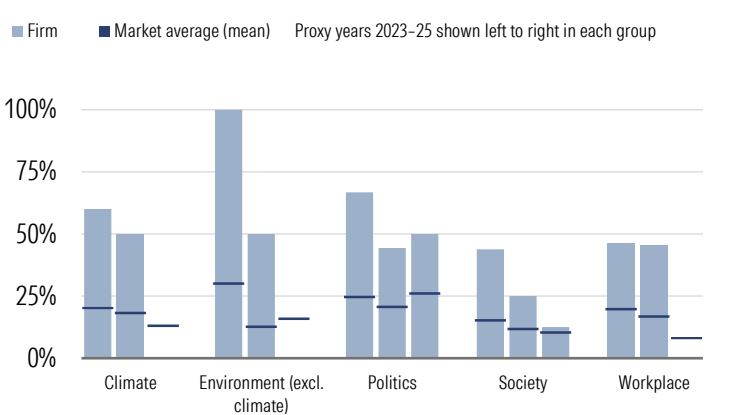
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 1,971 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

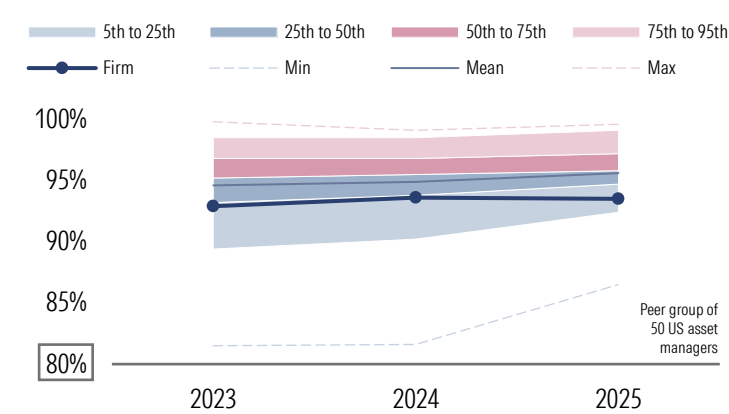
Baron Capital

Baron Capital's average support for management resolutions over the 2023 to 2025 proxy years was 93.3%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 37.6%, placing it in the upper-middle quartile.

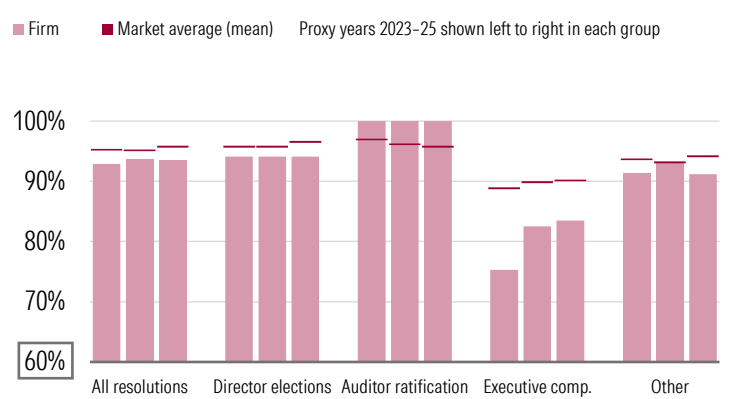
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	9,342	93.3%	92.9%	93.6%	93.5%
Director elections	7,000	94.1%	94.1%	94.1%	94.1%
Auditor ratification	842	100.0%	100.0%	100.0%	100.0%
Executive compensation	790	80.5%	75.3%	82.5%	83.5%
Other management resolutions	710	91.8%	91.3%	93.0%	91.2%
Shareholder resolutions	872	37.6%	29.7%	47.2%	35.5%
Environmental	90	48.9%	56.5%	51.9%	23.5%
Climate	65	49.2%	61.1%	62.5%	0.0%
Environment (excl. climate)	25	48.0%	40.0%	36.4%	100.0%
Social	480	28.3%	20.8%	34.5%	29.6%
Politics	74	54.1%	40.9%	55.0%	75.0%
Society	250	18.8%	11.8%	20.5%	24.4%
Workplace	156	31.4%	25.4%	39.4%	21.4%
Environmental and Social	570	31.6%	28.1%	36.7%	28.8%
Governance	302	49.0%	33.3%	71.1%	43.4%

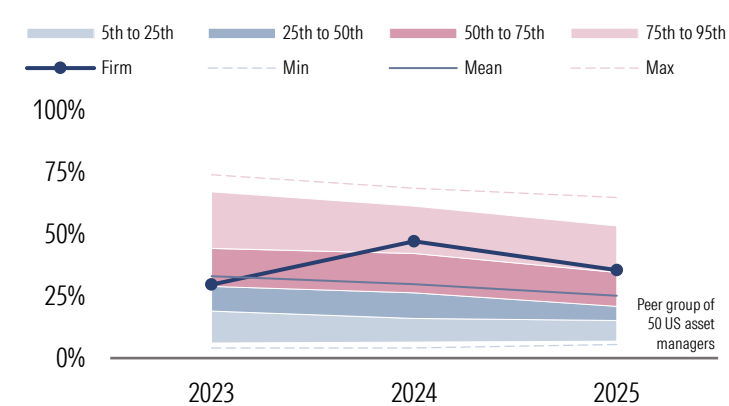
Support for Management Resolutions, Percentiles



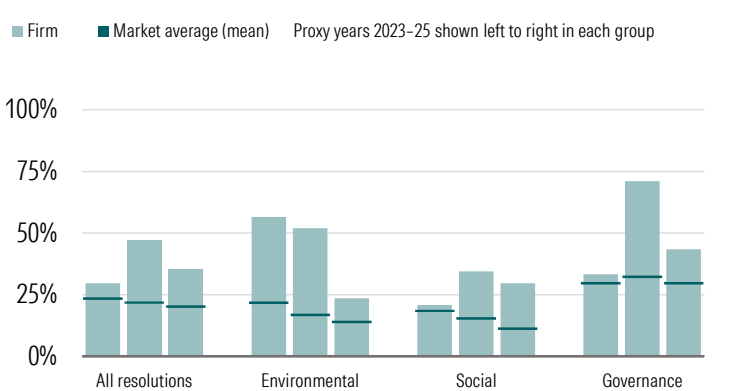
Support for Management Resolutions by Topic



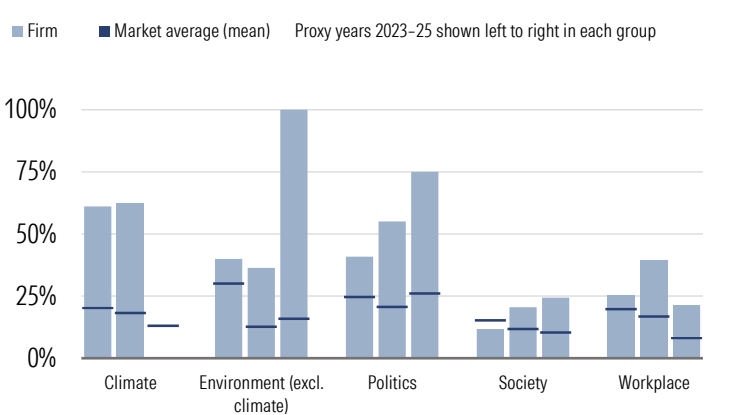
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 10,214 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

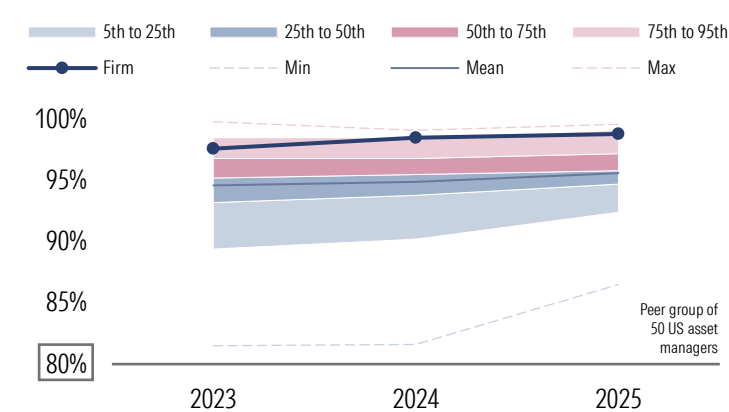
BlackRock (incl. iShares)

BlackRock's average support for management resolutions over the 2023 to 2025 proxy years was 98.3%, placing it in the highest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 6.4%, placing it in the lowest quartile.

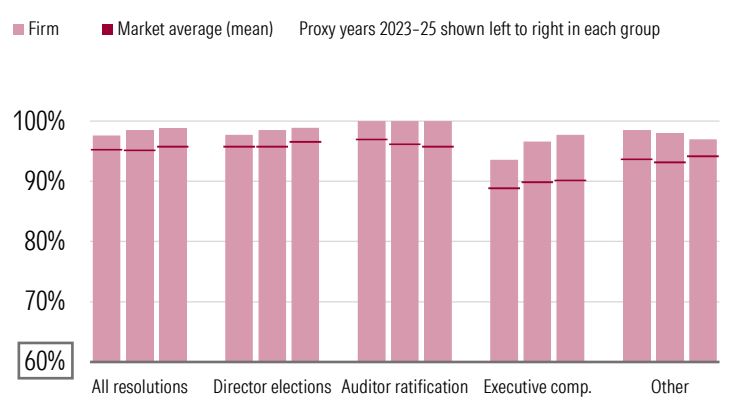
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	767,374	98.3%	97.6%	98.5%	98.8%
Director elections	597,050	98.4%	97.7%	98.5%	98.9%
Auditor ratification	62,942	100.0%	100.0%	100.0%	100.0%
Executive compensation	61,213	96.0%	93.6%	96.6%	97.7%
Other management resolutions	46,169	97.7%	98.4%	98.0%	97.0%
Shareholder resolutions	61,520	6.4%	5.3%	7.2%	6.6%
Environmental	9,599	4.6%	8.6%	1.3%	3.1%
Climate	7,260	4.8%	7.5%	1.8%	3.7%
Environment (excl. climate)	2,339	4.1%	15.2%	0.0%	2.1%
Social	28,021	3.3%	3.7%	3.1%	3.2%
Politics	5,259	5.4%	3.1%	4.6%	18.9%
Society	15,608	2.0%	2.2%	1.8%	2.0%
Workplace	7,154	4.7%	7.4%	4.2%	1.3%
Environmental and Social	37,620	3.7%	5.0%	2.7%	3.2%
Governance	23,900	10.6%	5.7%	15.3%	11.1%

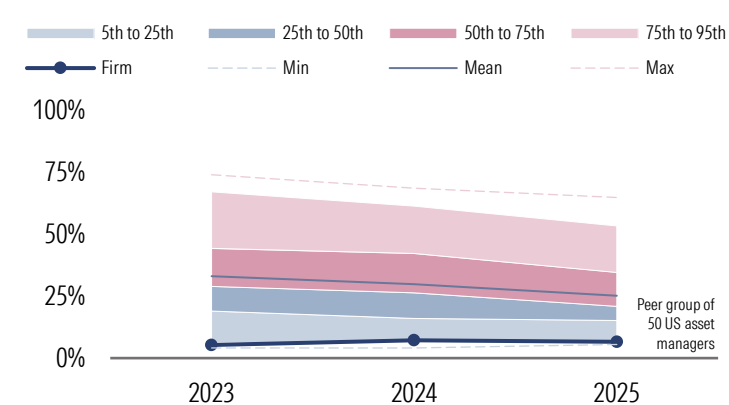
Support for Management Resolutions, Percentiles



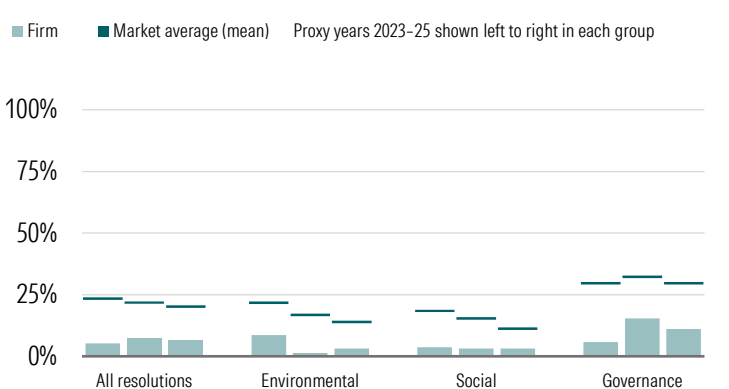
Support for Management Resolutions by Topic



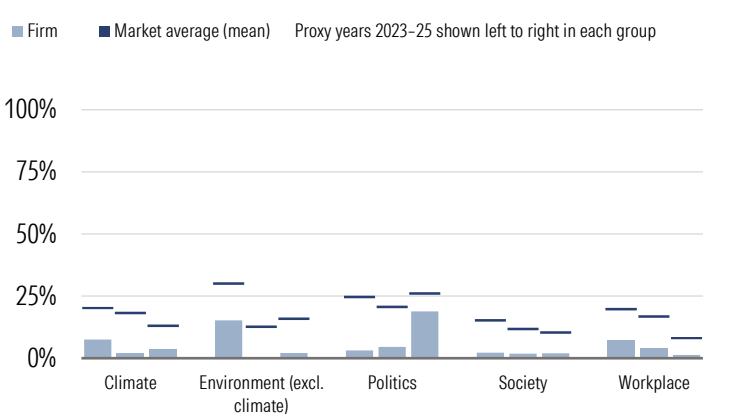
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 828,894 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

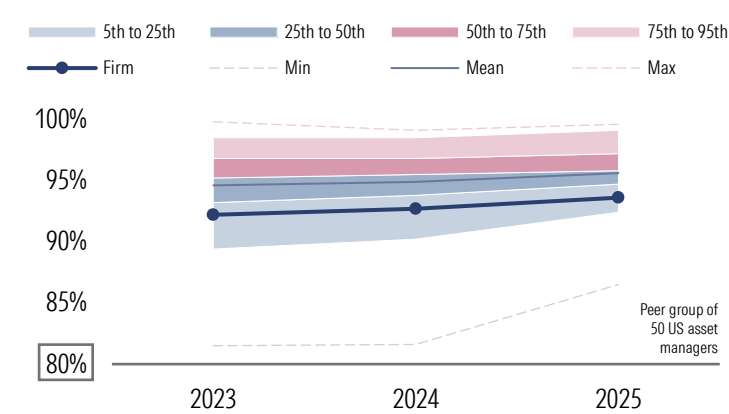
BNY Investments

BNY Investments' average support for management resolutions over the 2023 to 2025 proxy years was 92.9%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 24.8%, placing it in the lower-middle quartile.

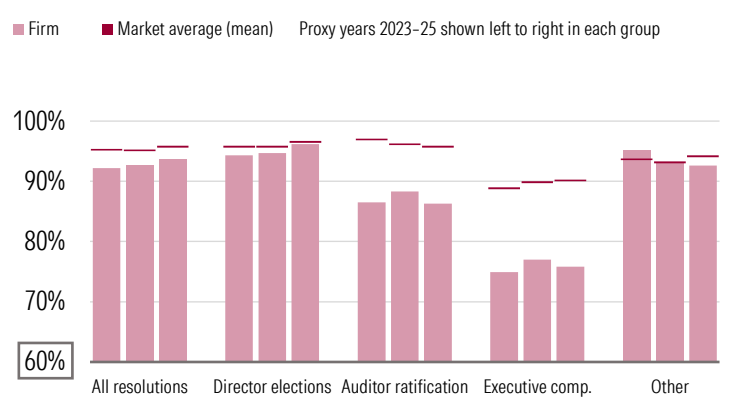
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	95,250	92.9%	92.2%	92.7%	93.6%
Director elections	74,238	95.1%	94.3%	94.7%	96.2%
Auditor ratification	7,633	87.0%	86.5%	88.3%	86.3%
Executive compensation	7,436	75.9%	74.9%	77.0%	75.8%
Other management resolutions	5,943	93.6%	95.1%	93.1%	92.6%
Shareholder resolutions	8,503	24.8%	30.1%	23.4%	18.7%
Environmental	1,416	14.4%	21.5%	12.0%	5.3%
Climate	1,107	14.7%	18.6%	16.0%	4.8%
Environment (excl. climate)	309	13.3%	43.7%	2.3%	6.4%
Social	4,070	14.5%	20.1%	12.9%	7.2%
Politics	783	23.0%	31.6%	15.9%	11.3%
Society	2,237	11.3%	12.8%	11.7%	8.7%
Workplace	1,050	15.1%	25.1%	12.4%	1.4%
Environmental and Social	5,486	14.5%	20.5%	12.7%	6.7%
Governance	3,017	43.6%	49.6%	45.1%	34.9%

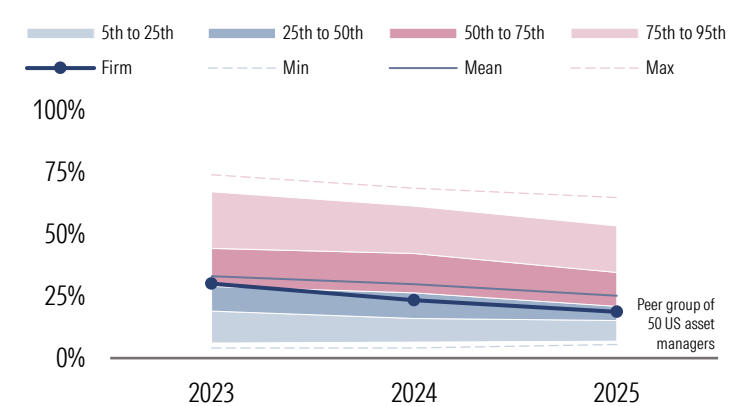
Support for Management Resolutions, Percentiles



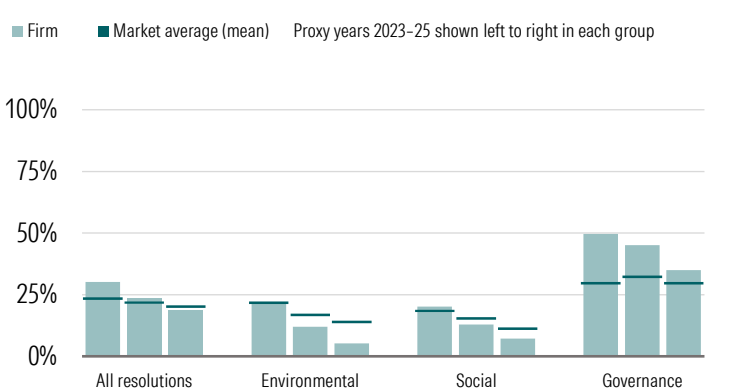
Support for Management Resolutions by Topic



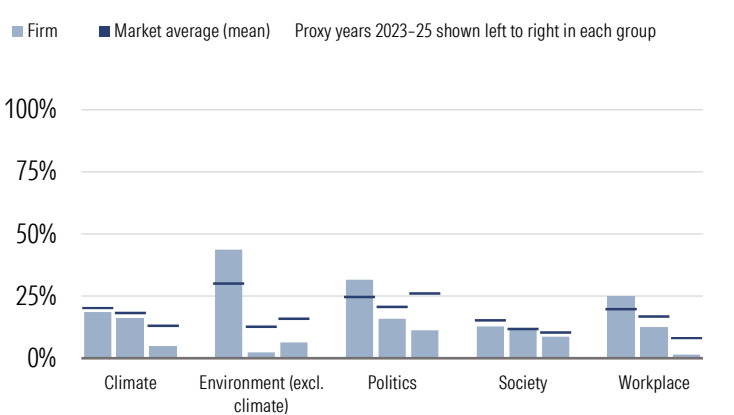
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 103,753 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

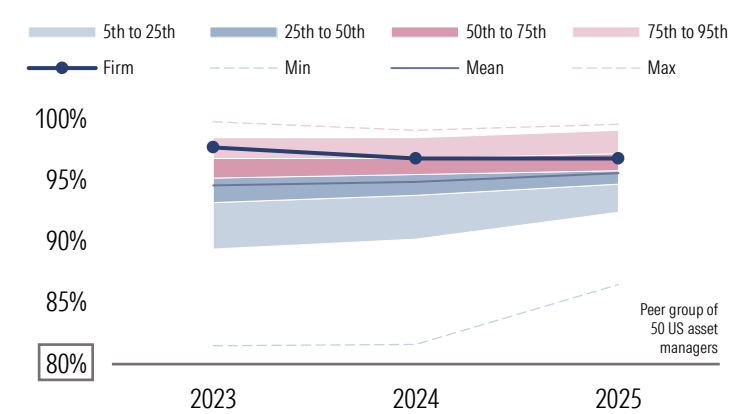
# Brown Advisory

Brown Advisory's average support for management resolutions over the 2023 to 2025 proxy years was 97%, placing it in the highest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 18.2%, placing it in the lower-middle quartile.

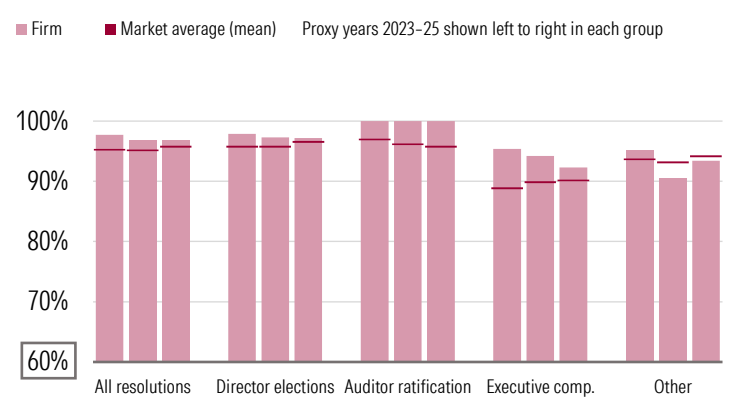
## Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	6,534	97.0%	97.7%	96.8%	96.8%
Director elections	5,007	97.4%	97.9%	97.3%	97.2%
Auditor ratification	546	100.0%	100.0%	100.0%	100.0%
Executive compensation	534	93.6%	95.4%	94.2%	92.3%
Other management resolutions	447	92.6%	95.2%	90.5%	93.4%
Shareholder resolutions	709	18.2%	20.0%	18.6%	16.6%
Environmental	78	20.5%	21.1%	32.3%	7.1%
Climate	64	18.8%	16.7%	28.0%	9.5%
Environment (excl. climate)	14	28.6%	100.0%	50.0%	0.0%
Social	383	16.4%	17.6%	15.7%	17.0%
Politics	67	34.3%	42.9%	27.8%	40.0%
Society	220	13.2%	4.9%	14.7%	15.5%
Workplace	96	11.5%	16.7%	10.6%	11.1%
Environmental and Social	461	17.1%	18.3%	18.0%	15.0%
Governance	248	20.2%	23.1%	20.0%	18.8%

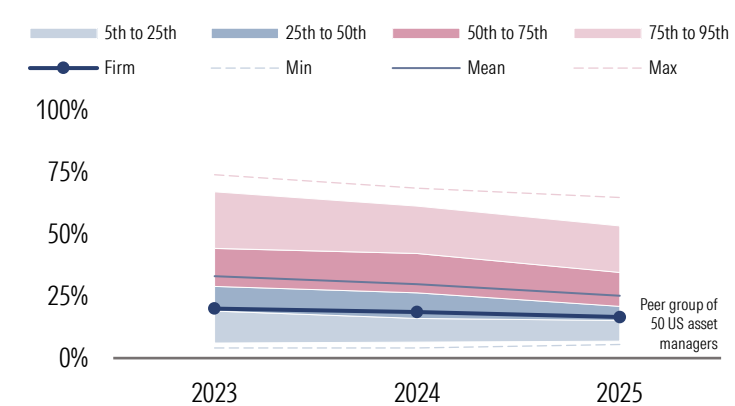
## Support for Management Resolutions, Percentiles



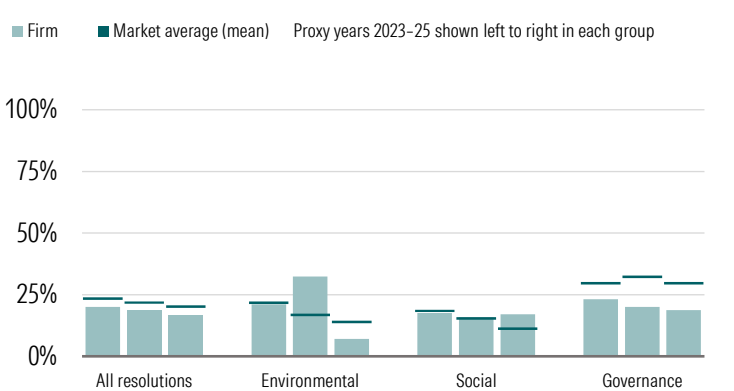
## Support for Management Resolutions by Topic



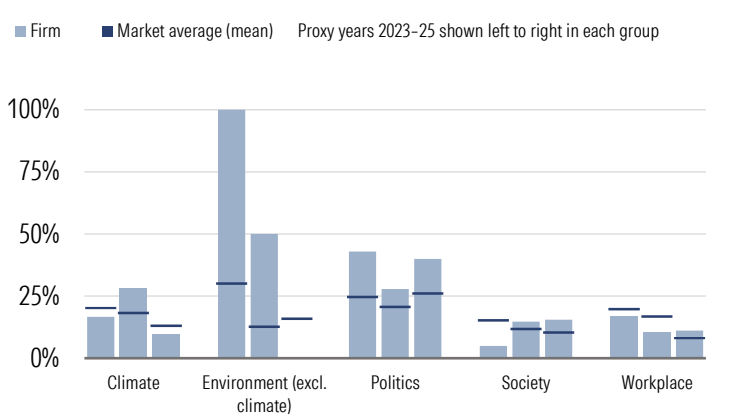
## Support for Shareholder Resolutions, Percentiles



## Support for Shareholder Resolutions by Theme



## Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 7,243 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

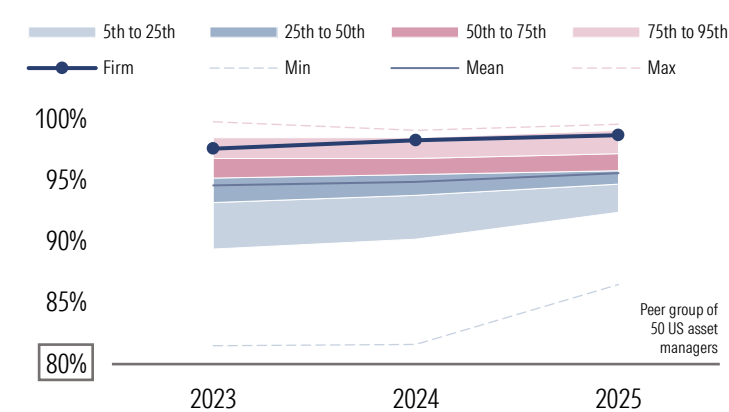
Capital Group (incl. American Funds)

Capital Group's average support for management resolutions over the 2023 to 2025 proxy years was 98.2%, placing it in the highest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 15.6%, placing it in the lowest quartile.

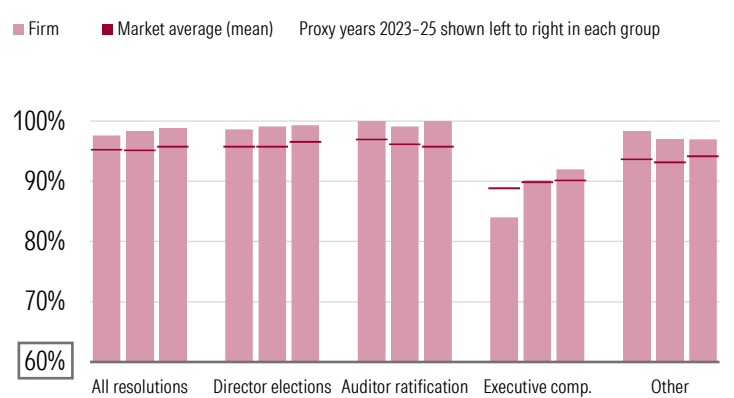
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	84,733	98.2%	97.6%	98.3%	98.7%
Director elections	66,745	99.0%	98.6%	99.1%	99.3%
Auditor ratification	6,676	99.7%	100.0%	99.1%	100.0%
Executive compensation	6,401	88.8%	84.0%	90.2%	92.0%
Other management resolutions	4,911	97.4%	98.2%	97.0%	97.0%
Shareholder resolutions	10,320	15.6%	18.7%	13.7%	13.9%
Environmental	1,709	3.5%	4.8%	2.1%	3.0%
Climate	1,317	2.7%	3.9%	2.9%	0.0%
Environment (excl. climate)	392	6.1%	11.9%	0.0%	9.0%
Social	5,271	4.5%	7.1%	3.6%	2.2%
Politics	1,011	0.1%	0.2%	0.0%	0.0%
Society	3,003	4.2%	5.9%	4.2%	2.3%
Workplace	1,257	8.8%	15.9%	6.0%	2.5%
Environmental and Social	6,980	4.2%	6.5%	3.2%	2.4%
Governance	3,340	39.4%	43.1%	39.0%	35.0%

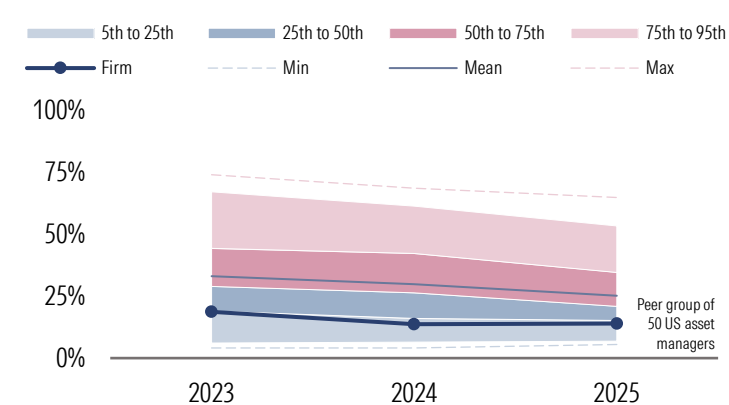
Support for Management Resolutions, Percentiles



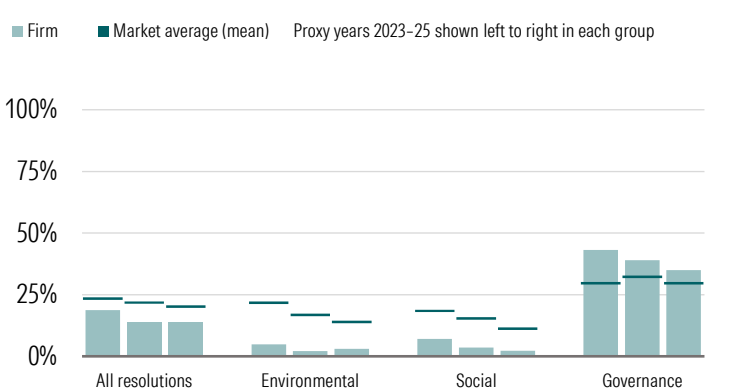
Support for Management Resolutions by Topic



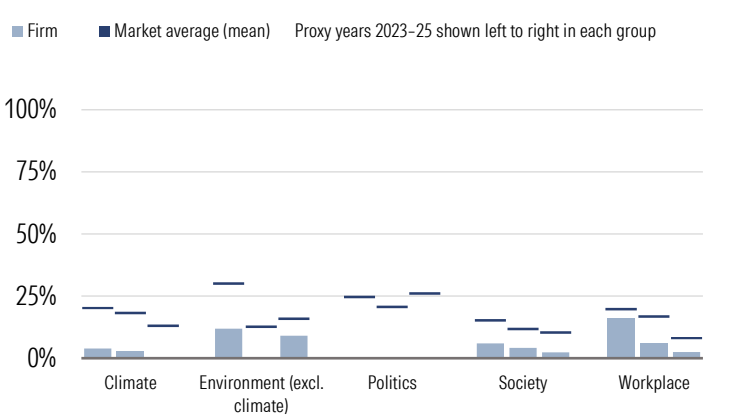
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 95,053 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

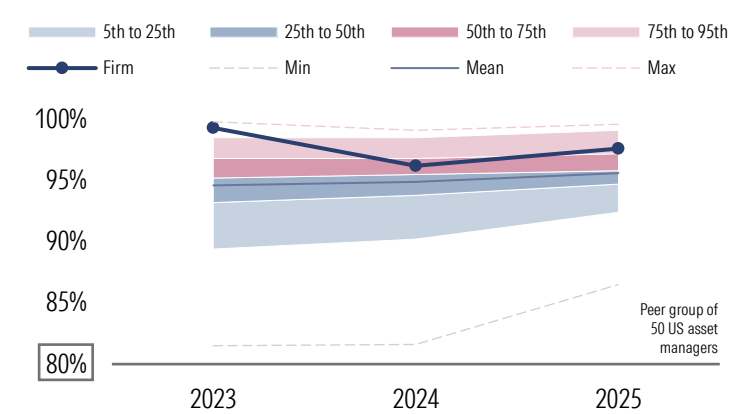
Cohen & Steers

Cohen & Steers' average support for management resolutions over the 2023 to 2025 proxy years was 97.8%, placing it in the highest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 20.5%, placing it in the lower-middle quartile.

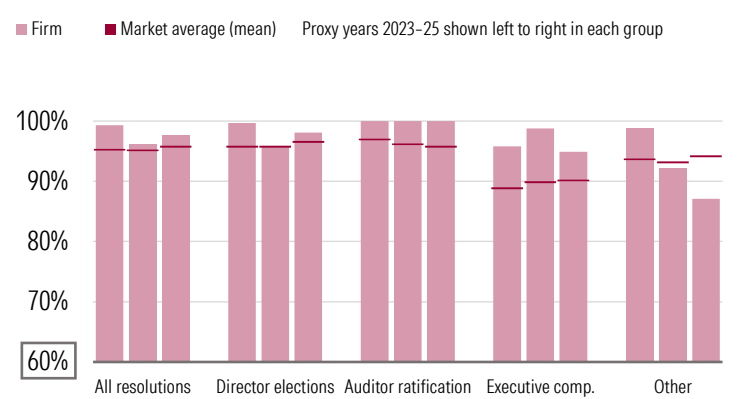
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	7,216	97.8%	99.3%	96.2%	97.6%
Director elections	5,791	97.9%	99.7%	95.8%	98.1%
Auditor ratification	585	100.0%	100.0%	100.0%	100.0%
Executive compensation	582	96.4%	95.8%	98.8%	94.9%
Other management resolutions	258	92.2%	98.7%	92.2%	87.1%
Shareholder resolutions	219	20.5%	16.5%	26.3%	19.6%
Environmental	68	8.8%	9.4%	12.0%	0.0%
Climate	52	3.8%	3.7%	7.1%	0.0%
Environment (excl. climate)	16	25.0%	40.0%	18.2%	n/a
Social	42	26.2%	0.0%	73.3%	0.0%
Politics	7	28.6%	0.0%	100.0%	n/a
Society	18	11.1%	0.0%	40.0%	0.0%
Workplace	17	41.2%	0.0%	87.5%	n/a
Environmental and Social	110	15.5%	5.8%	35.0%	0.0%
Governance	109	25.7%	28.9%	16.7%	32.1%

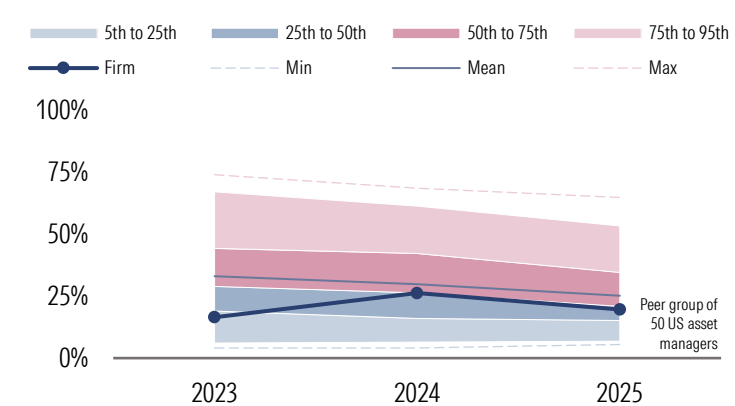
Support for Management Resolutions, Percentiles



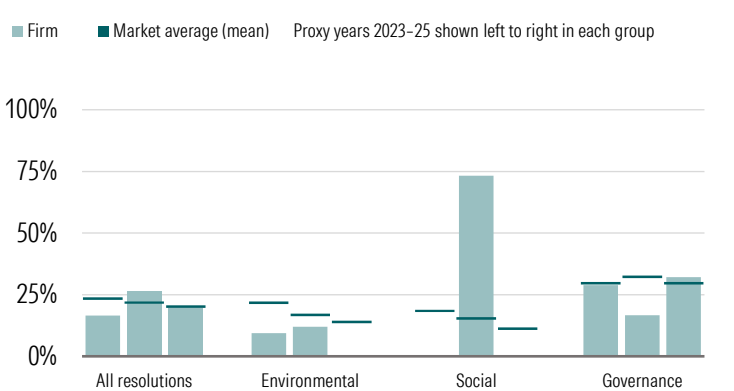
Support for Management Resolutions by Topic



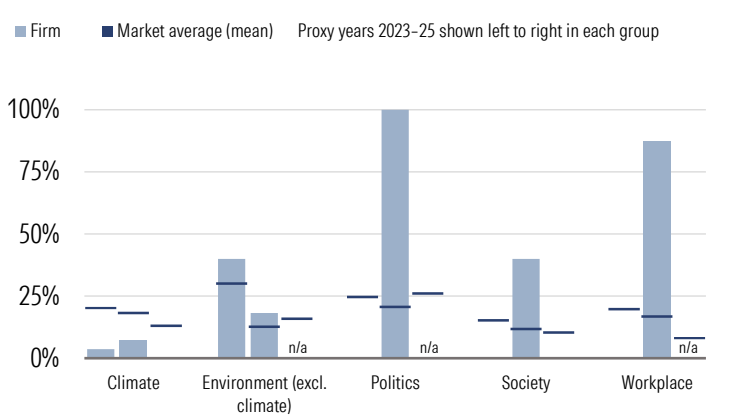
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 7,435 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

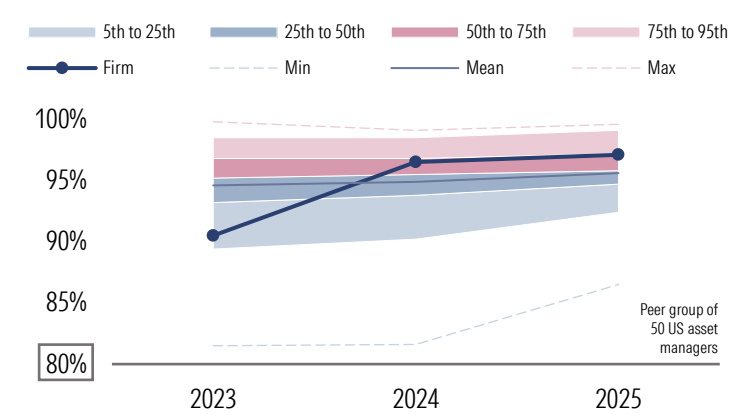
# Columbia Threadneedle

Columbia Threadneedle's average support for management resolutions over the 2023 to 2025 proxy years was 94.7%, placing it in the lower-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 35.2%, placing it in the upper-middle quartile.

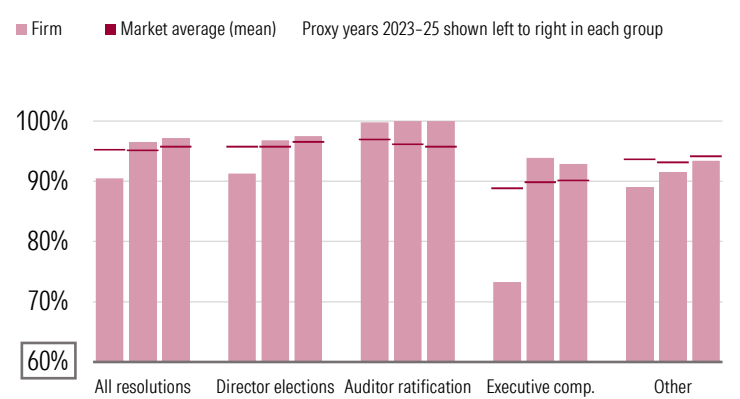
## Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	111,370	94.7%	90.5%	96.5%	97.1%
Director elections	87,063	95.3%	91.3%	96.8%	97.5%
Auditor ratification	8,862	99.9%	99.8%	100.0%	100.0%
Executive compensation	8,645	86.8%	73.3%	93.9%	92.9%
Other management resolutions	6,800	91.3%	88.9%	91.4%	93.4%
Shareholder resolutions	11,641	35.2%	48.2%	33.1%	18.8%
Environmental	1,781	25.8%	41.8%	25.0%	2.8%
Climate	1,394	28.0%	39.7%	31.8%	1.2%
Environment (excl. climate)	387	17.8%	59.5%	7.6%	6.7%
Social	5,799	23.7%	38.6%	21.7%	2.7%
Politics	1,075	43.4%	57.0%	37.0%	8.5%
Society	3,304	14.8%	29.7%	9.3%	2.9%
Workplace	1,420	29.6%	42.8%	31.2%	0.0%
Environmental and Social	7,580	24.2%	39.4%	22.3%	2.7%
Governance	4,061	55.8%	64.7%	56.2%	43.5%

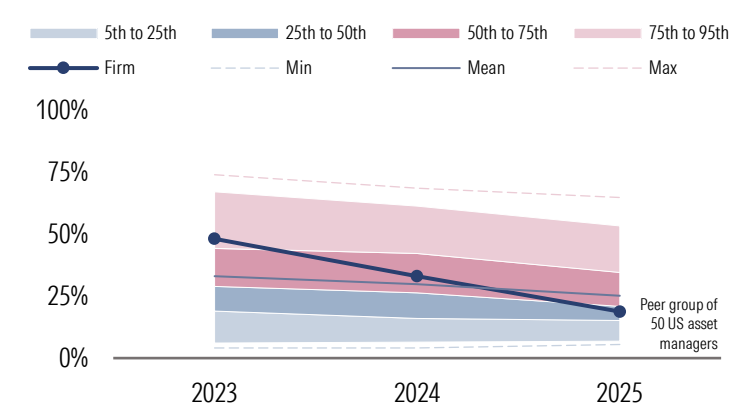
## Support for Management Resolutions, Percentiles



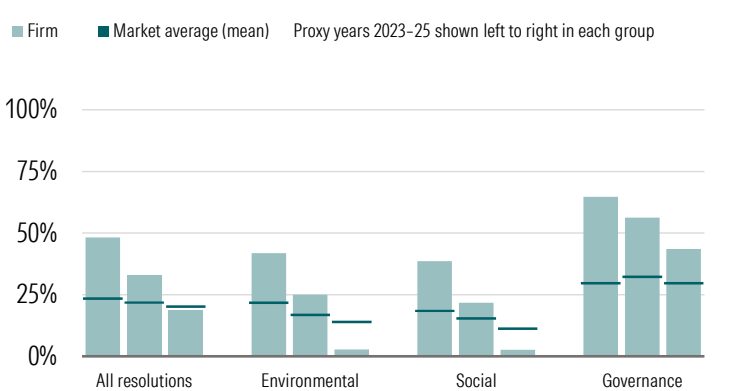
## Support for Management Resolutions by Topic



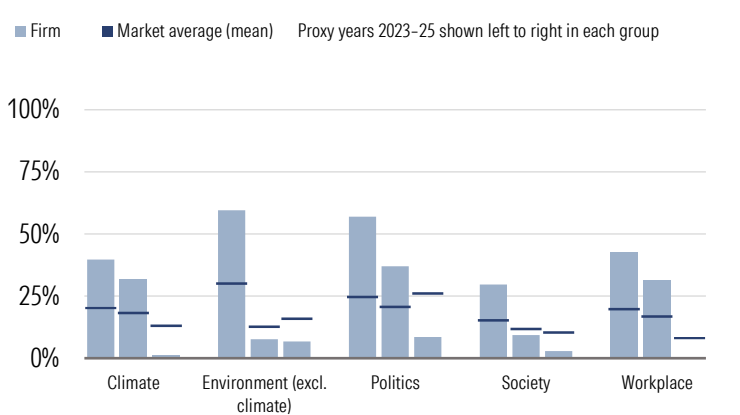
## Support for Shareholder Resolutions, Percentiles



## Support for Shareholder Resolutions by Theme



## Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 123,011 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.



APPENDIX 3: US ASSET MANAGER VOTING RECORDS

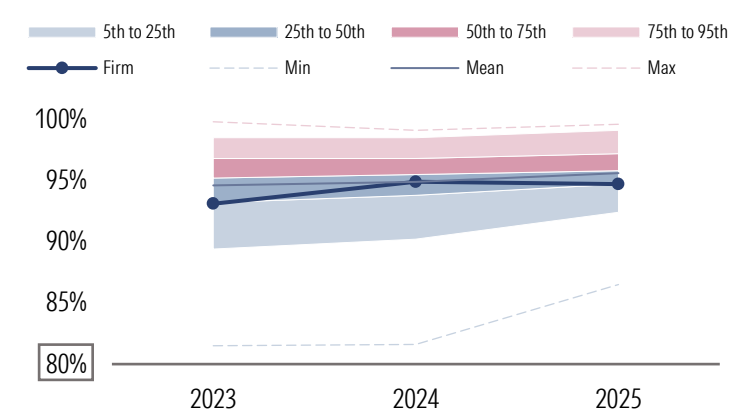
Dimensional

Dimensional's average support for management resolutions over the 2023 to 2025 proxy years was 93.3%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 13.1%, placing it in the lowest quartile.

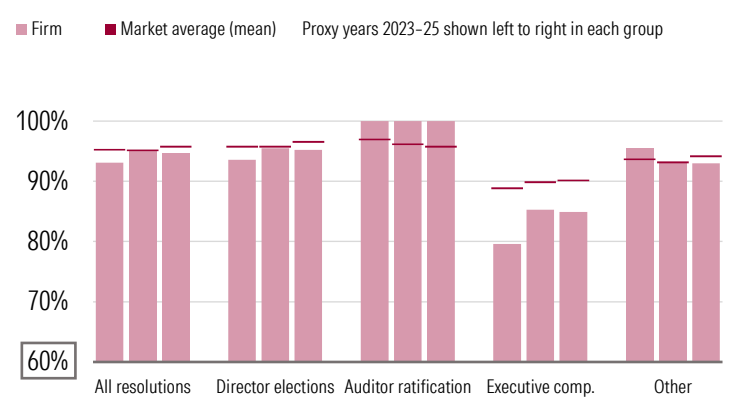
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	79,713	93.3%	93.1%	94.9%	94.7%
Director elections	62,308	93.8%	93.6%	95.5%	95.2%
Auditor ratification	6,525	100.0%	100.0%	100.0%	100.0%
Executive compensation	6,373	80.3%	79.6%	85.3%	84.9%
Other management resolutions	4,507	95.1%	95.4%	93.2%	93.0%
Shareholder resolutions	6,563	13.1%	13.2%	12.9%	11.6%
Environmental	1,117	7.6%	8.7%	0.0%	0.0%
Climate	923	6.5%	7.3%	0.0%	0.0%
Environment (excl. climate)	194	12.9%	16.3%	0.0%	0.0%
Social	2,883	3.1%	3.4%	1.3%	0.0%
Politics	622	0.0%	0.0%	0.0%	0.0%
Society	1,538	2.2%	2.4%	1.8%	0.0%
Workplace	723	7.6%	8.6%	1.5%	0.0%
Environmental and Social	4,000	4.4%	4.9%	1.0%	0.0%
Governance	2,563	26.7%	26.2%	33.9%	26.1%

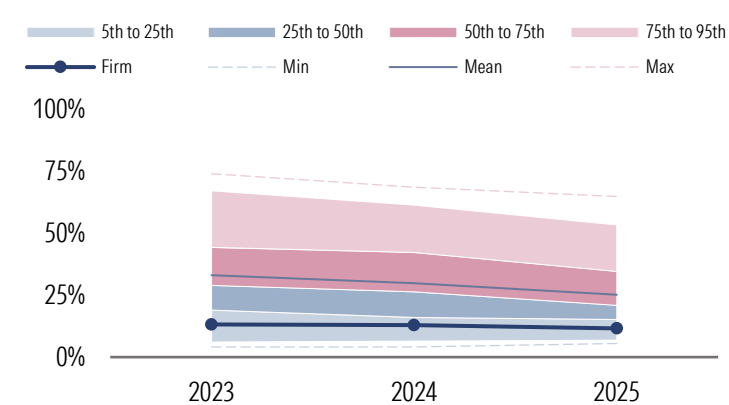
Support for Management Resolutions, Percentiles



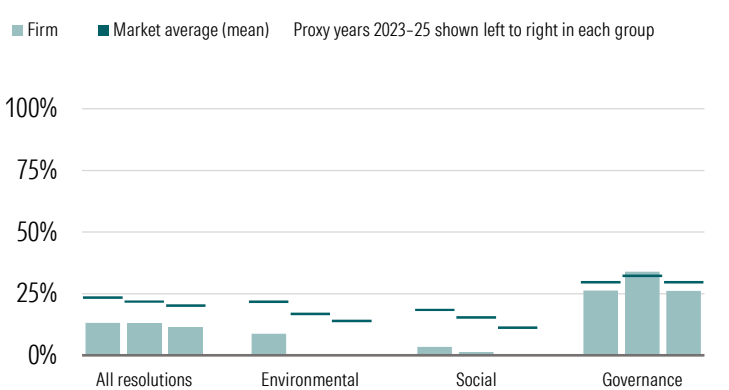
Support for Management Resolutions by Topic



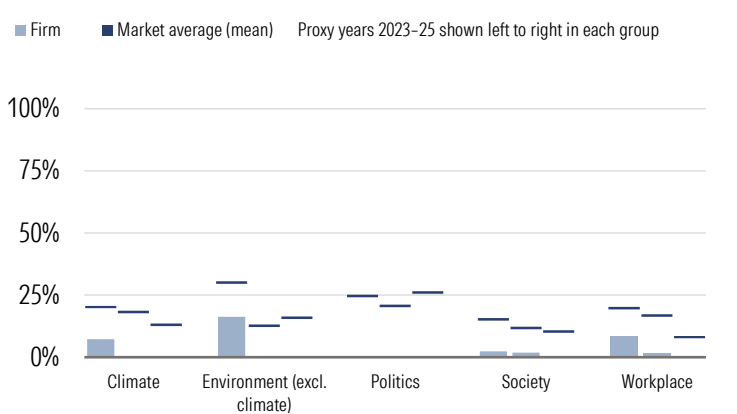
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 86,276 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

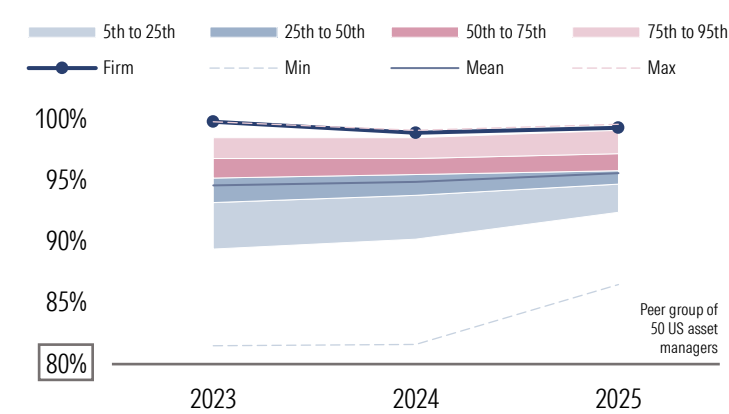
Dodge & Cox

Dodge & Cox's average support for management resolutions over the 2023 to 2025 proxy years was 99.3%, placing it in the highest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 8.1%, placing it in the lowest quartile.

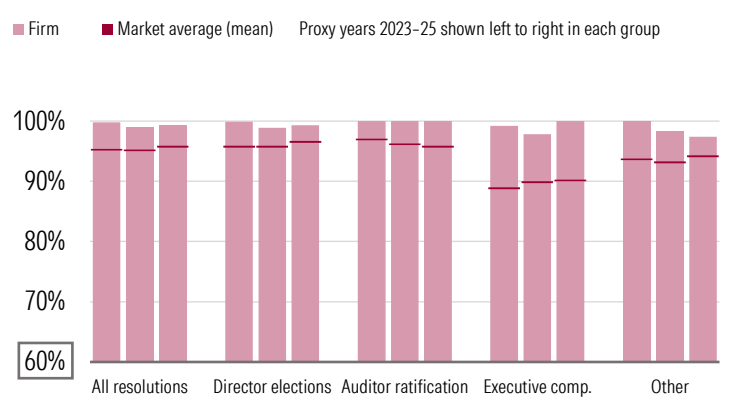
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	5,958	99.3%	99.8%	98.9%	99.3%
Director elections	4,576	99.3%	99.9%	98.9%	99.3%
Auditor ratification	443	100.0%	100.0%	100.0%	100.0%
Executive compensation	414	99.0%	99.2%	97.8%	100.0%
Other management resolutions	525	98.7%	100.0%	98.3%	97.4%
Shareholder resolutions	824	8.1%	9.4%	4.1%	12.8%
Environmental	127	0.0%	0.0%	0.0%	0.0%
Climate	113	0.0%	0.0%	0.0%	0.0%
Environment (excl. climate)	14	0.0%	0.0%	0.0%	0.0%
Social	428	0.7%	1.9%	0.0%	0.0%
Politics	96	0.0%	0.0%	0.0%	0.0%
Society	233	0.0%	0.0%	0.0%	0.0%
Workplace	99	3.0%	7.1%	0.0%	0.0%
Environmental and Social	555	0.5%	1.4%	0.0%	0.0%
Governance	269	23.8%	25.0%	15.5%	31.2%

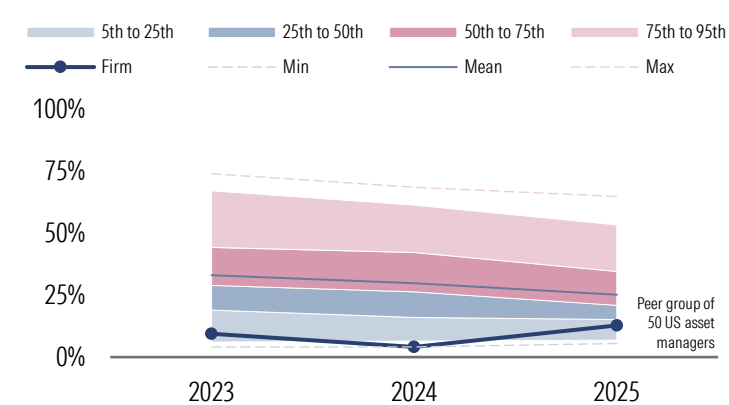
Support for Management Resolutions, Percentiles



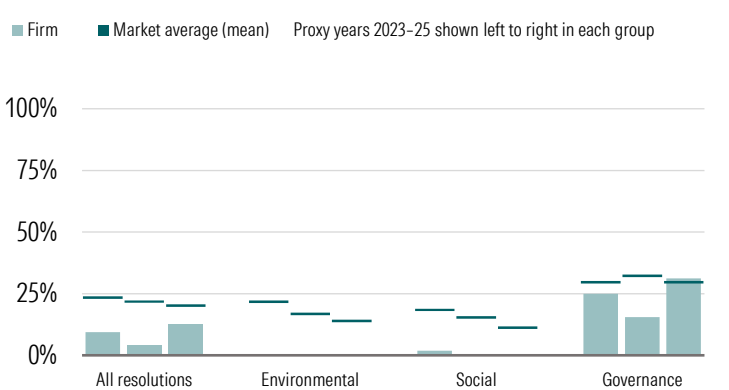
Support for Management Resolutions by Topic



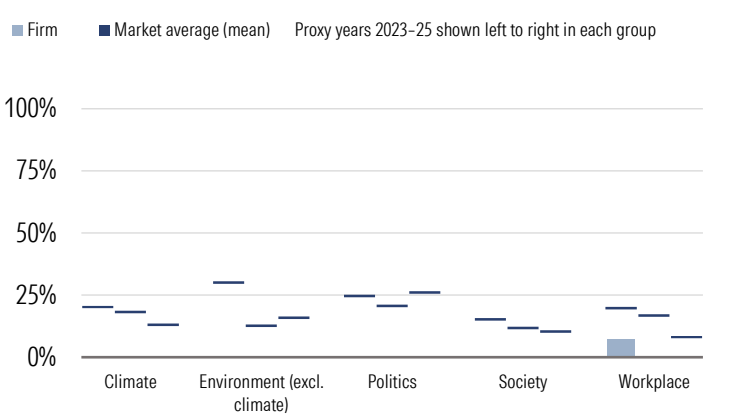
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 6,782 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

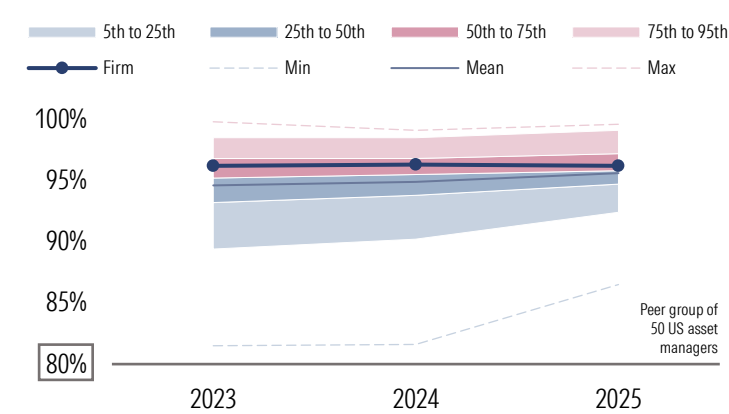
DWS (incl. Xtrackers)

DWS' average support for management resolutions over the 2023 to 2025 proxy years was 96.2%, placing it in the upper-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 59.6%, placing it in the highest quartile.

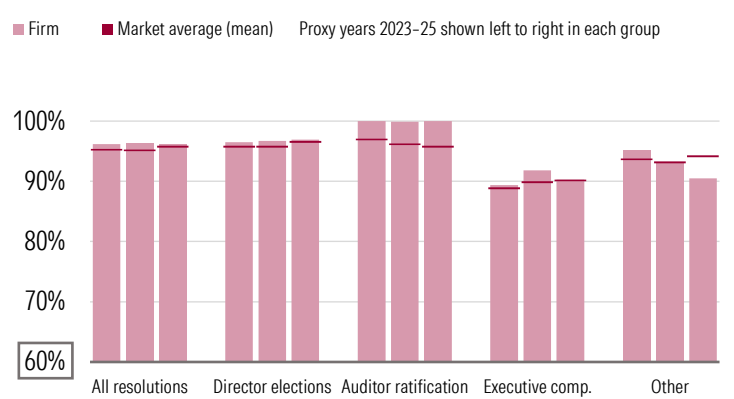
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	139,916	96.2%	96.2%	96.3%	96.2%
Director elections	109,418	96.7%	96.5%	96.7%	96.9%
Auditor ratification	11,224	100.0%	100.0%	99.9%	100.0%
Executive compensation	10,960	90.5%	89.4%	91.8%	90.3%
Other management resolutions	8,314	92.8%	95.2%	93.2%	90.5%
Shareholder resolutions	12,332	59.6%	68.1%	61.1%	46.7%
Environmental	1,844	67.8%	90.9%	77.2%	27.3%
Climate	1,364	70.6%	91.0%	76.7%	28.6%
Environment (excl. climate)	480	60.0%	89.7%	78.3%	24.9%
Social	5,834	63.3%	75.1%	61.1%	50.0%
Politics	1,083	72.9%	80.4%	64.3%	85.1%
Society	3,308	62.9%	77.1%	59.2%	51.5%
Workplace	1,443	56.9%	65.5%	61.7%	33.5%
Environmental and Social	7,678	64.4%	79.0%	64.5%	43.9%
Governance	4,654	51.6%	49.8%	54.6%	50.5%

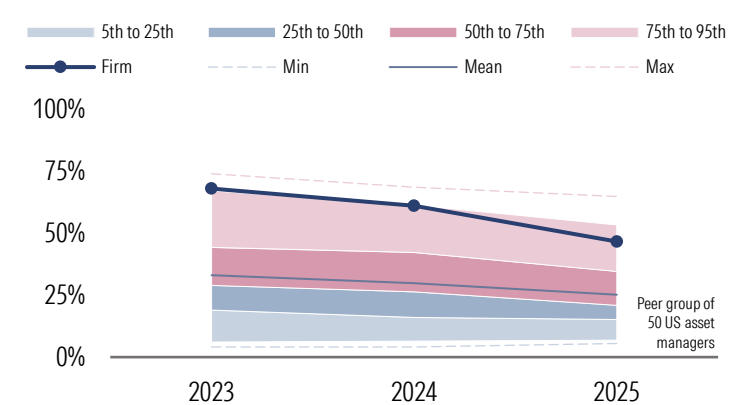
Support for Management Resolutions, Percentiles



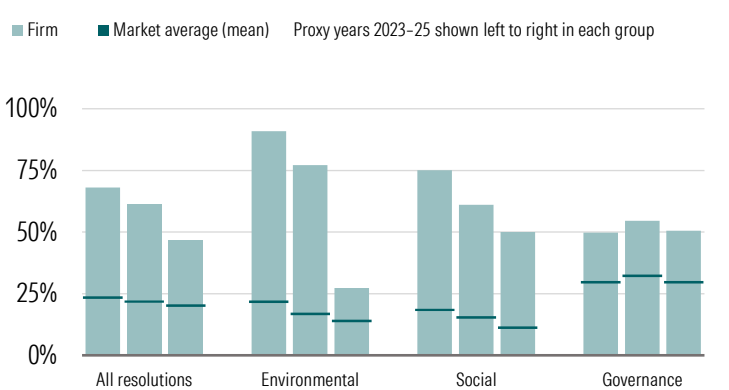
Support for Management Resolutions by Topic



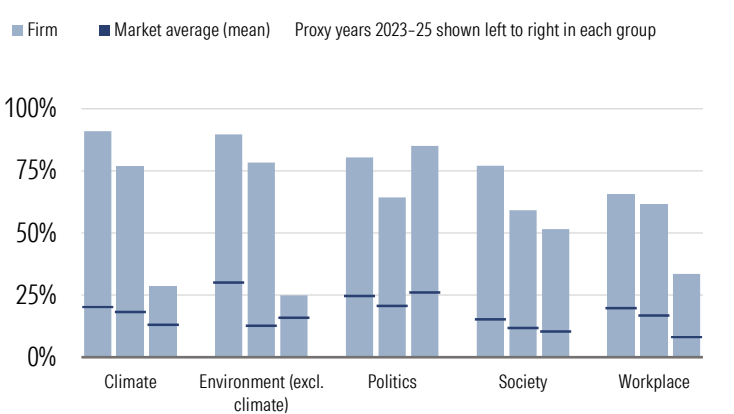
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 152,248 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

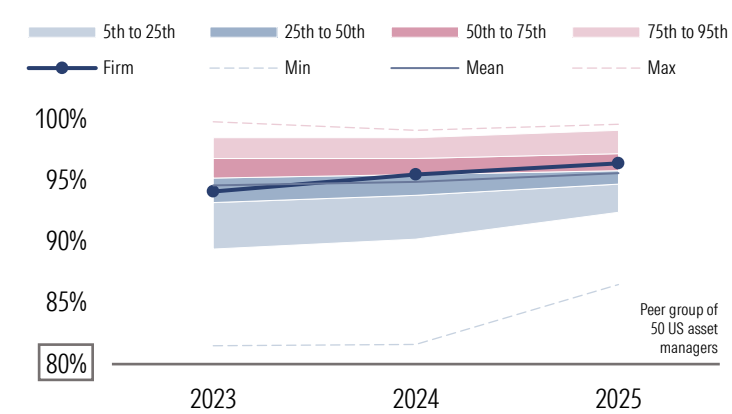
Federated Hermes

Federated Hermes' average support for management resolutions over the 2023 to 2025 proxy years was 95.5%, placing it in the upper-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 26.1%, placing it in the lower-middle quartile.

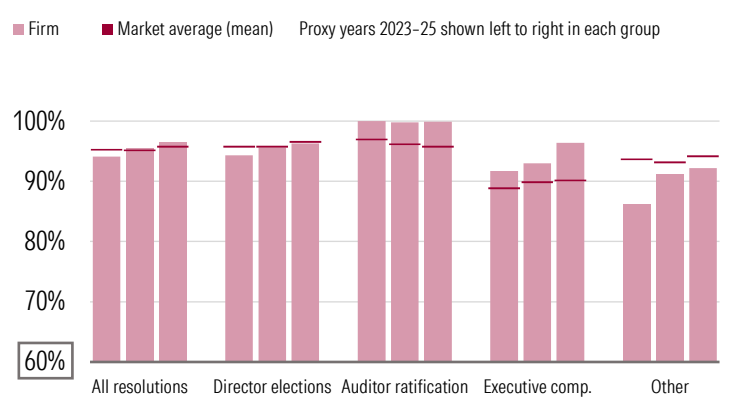
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	58,520	95.5%	94.1%	95.5%	96.4%
Director elections	45,820	95.6%	94.3%	95.6%	96.3%
Auditor ratification	4,696	99.9%	100.0%	99.8%	99.9%
Executive compensation	4,558	94.1%	91.7%	93.0%	96.4%
Other management resolutions	3,446	90.4%	86.1%	91.1%	92.2%
Shareholder resolutions	6,110	26.1%	28.3%	28.1%	21.6%
Environmental	937	6.4%	11.1%	6.5%	1.9%
Climate	712	7.4%	10.8%	8.8%	2.2%
Environment (excl. climate)	225	3.1%	13.9%	1.1%	1.1%
Social	3,057	15.1%	13.5%	17.9%	12.6%
Politics	531	25.4%	23.6%	26.0%	29.4%
Society	1,811	12.9%	7.5%	16.6%	13.3%
Workplace	715	13.1%	19.1%	14.0%	4.8%
Environmental and Social	3,994	13.1%	12.9%	15.7%	9.6%
Governance	2,116	50.6%	59.6%	55.1%	39.5%

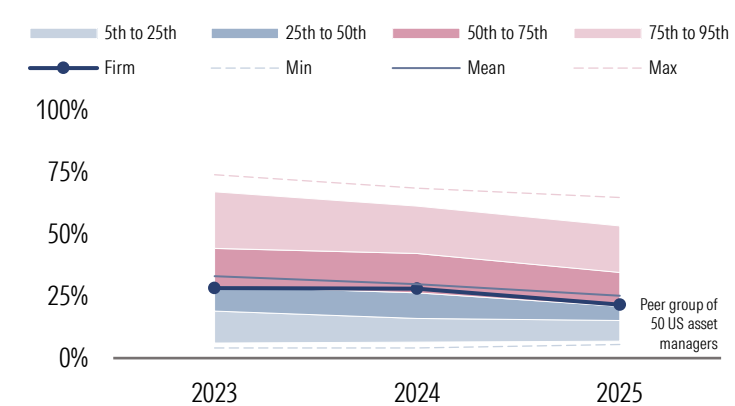
Support for Management Resolutions, Percentiles



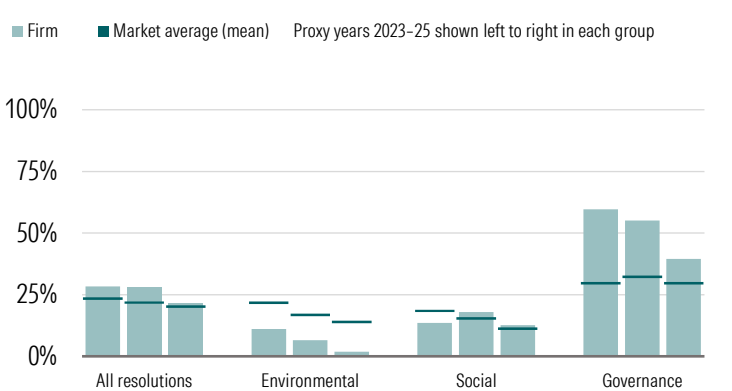
Support for Management Resolutions by Topic



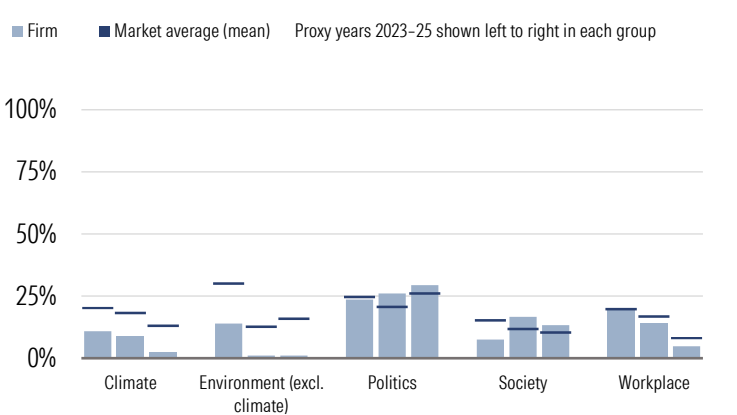
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 64,630 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

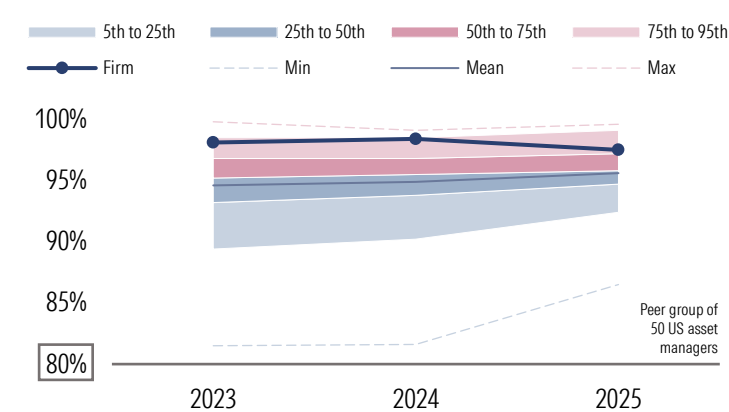
# Fidelity

Fidelity Investments' average support for management resolutions over the 2023 to 2025 proxy years was 98%, placing it in the highest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 15%, placing it in the lowest quartile. (The data below excludes funds subadvised by other managers. Data for Index funds and ETFs subadvised by Geode can be found on page 48.)

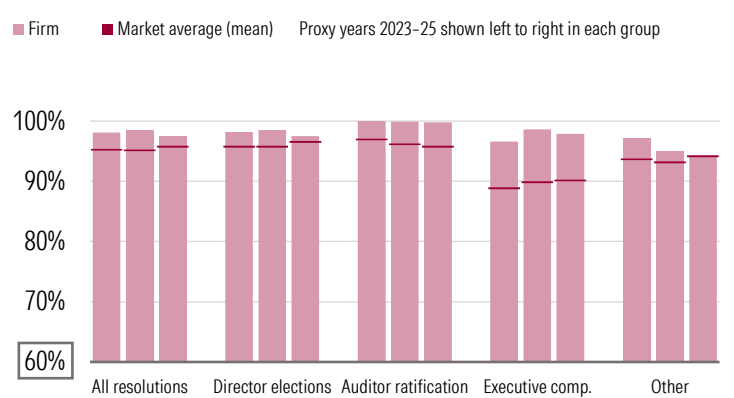
## Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	423,715	98.0%	98.1%	98.4%	97.5%
Director elections	330,580	98.0%	98.2%	98.5%	97.5%
Auditor ratification	34,168	99.9%	100.0%	99.9%	99.8%
Executive compensation	33,354	97.7%	96.6%	98.6%	97.9%
Other management resolutions	25,613	95.4%	97.1%	95.0%	94.3%
Shareholder resolutions	47,294	15.0%	12.0%	17.3%	16.1%
Environmental	7,787	13.8%	11.8%	11.3%	19.6%
Climate	6,216	11.9%	9.6%	10.7%	18.0%
Environment (excl. climate)	1,571	21.0%	32.6%	12.9%	23.5%
Social	23,940	12.6%	11.3%	15.6%	10.0%
Politics	4,085	7.3%	6.3%	7.9%	8.9%
Society	13,668	11.7%	9.8%	15.7%	9.6%
Workplace	6,187	18.2%	18.6%	21.4%	11.6%
Environmental and Social	31,727	12.9%	11.5%	14.7%	12.5%
Governance	15,567	19.2%	13.2%	23.1%	22.4%

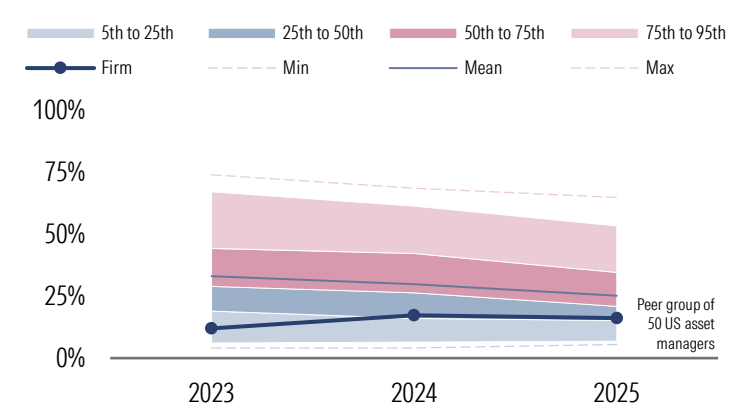
## Support for Management Resolutions, Percentiles



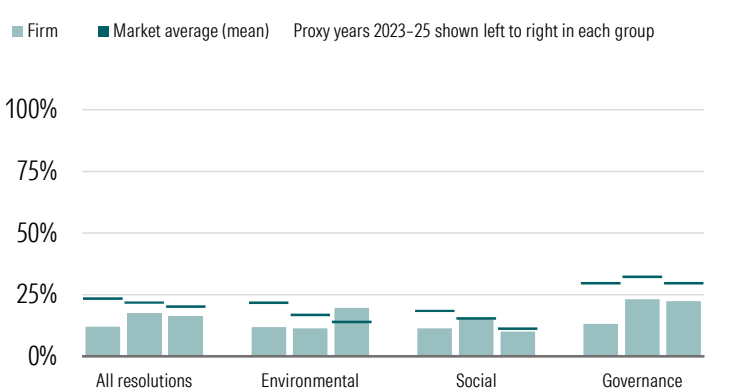
## Support for Management Resolutions by Topic



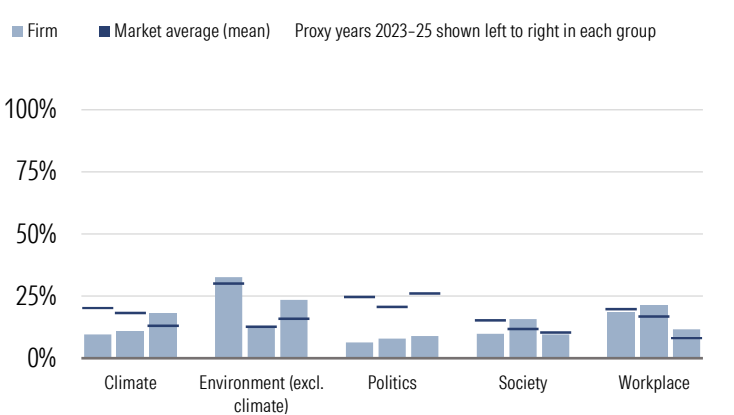
## Support for Shareholder Resolutions, Percentiles



## Support for Shareholder Resolutions by Theme



## Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 471,009 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

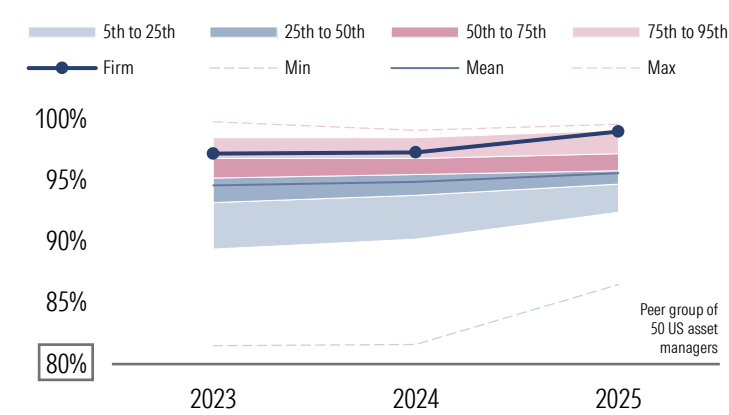
First Eagle

First Eagle's average support for management resolutions over the 2023 to 2025 proxy years was 97.8%, placing it in the highest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 14.5%, placing it in the lowest quartile.

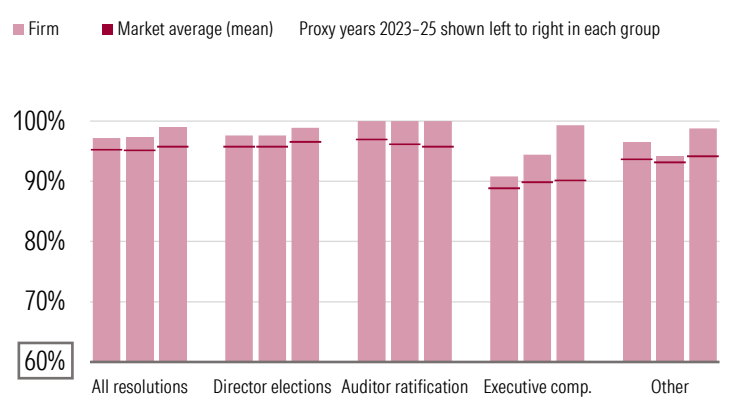
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	5,802	97.8%	97.2%	97.3%	99.0%
Director elections	4,636	98.0%	97.6%	97.6%	98.9%
Auditor ratification	446	100.0%	100.0%	100.0%	100.0%
Executive compensation	433	94.7%	90.8%	94.4%	99.3%
Other management resolutions	287	96.2%	96.4%	94.1%	98.8%
Shareholder resolutions	869	14.5%	21.8%	10.3%	7.9%
Environmental	167	10.8%	15.9%	8.5%	0.0%
Climate	124	11.3%	12.7%	13.8%	0.0%
Environment (excl. climate)	43	9.3%	44.4%	0.0%	0.0%
Social	459	12.6%	25.6%	7.6%	0.0%
Politics	67	28.4%	34.4%	24.2%	0.0%
Society	300	9.7%	22.9%	3.6%	0.0%
Workplace	92	10.9%	25.8%	4.8%	0.0%
Environmental and Social	626	12.1%	22.3%	7.8%	0.0%
Governance	243	20.6%	20.6%	20.3%	20.7%

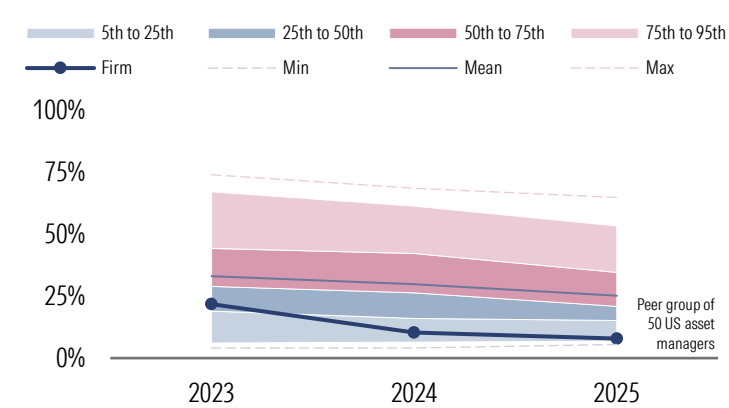
Support for Management Resolutions, Percentiles



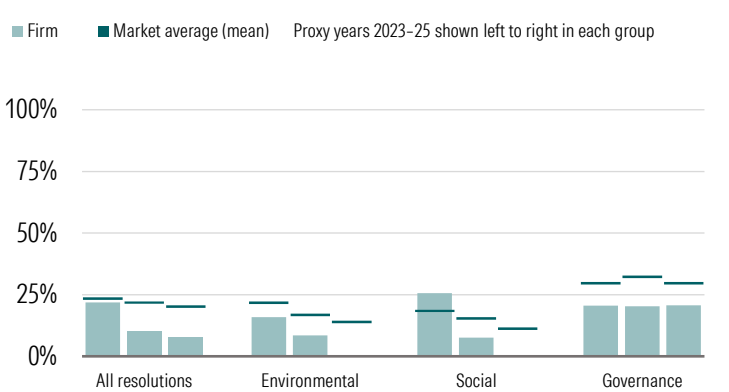
Support for Management Resolutions by Topic



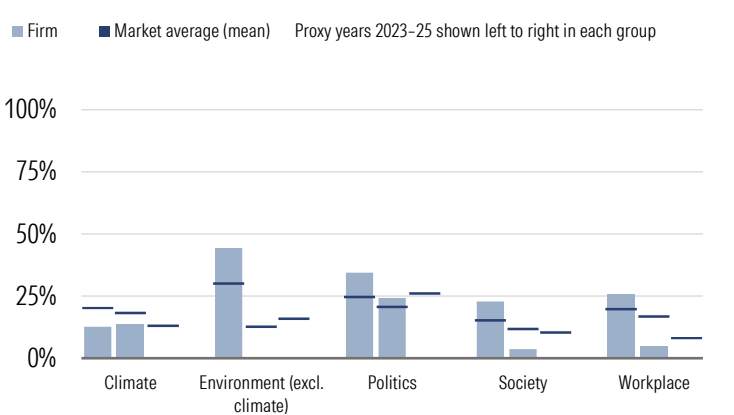
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 6,671 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

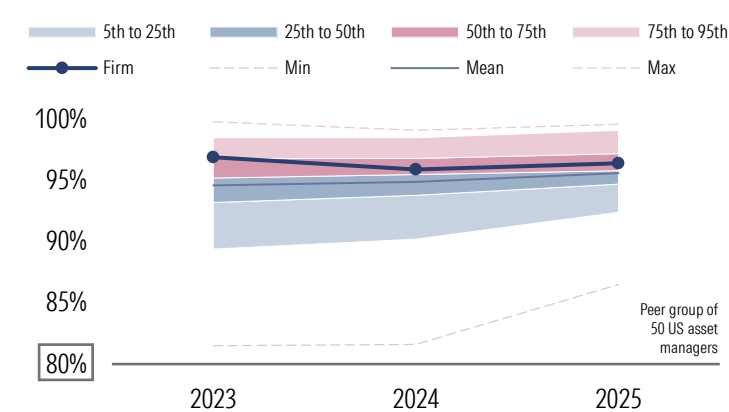
# Franklin Templeton

Franklin Templeton's average support for management resolutions over the 2023 to 2025 proxy years was 96.4%, placing it in the upper-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 32.7%, placing it in the upper-middle quartile.

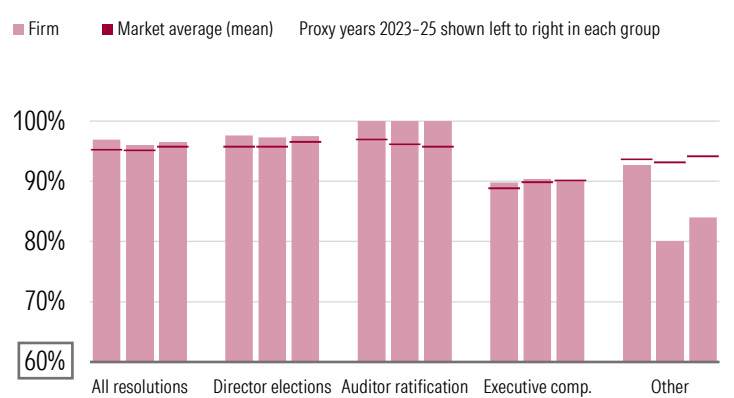
## Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	68,962	96.4%	96.9%	95.9%	96.4%
Director elections	54,266	97.5%	97.6%	97.3%	97.5%
Auditor ratification	5,432	100.0%	100.0%	100.0%	100.0%
Executive compensation	5,237	90.1%	89.8%	90.4%	90.1%
Other management resolutions	4,027	85.2%	92.6%	80.0%	84.0%
Shareholder resolutions	8,689	32.7%	34.9%	34.9%	26.5%
Environmental	1,394	21.7%	32.0%	18.7%	5.5%
Climate	1,106	22.2%	29.7%	20.8%	4.6%
Environment (excl. climate)	288	19.8%	57.4%	14.2%	7.5%
Social	4,429	26.5%	28.5%	31.1%	15.8%
Politics	775	41.3%	39.2%	40.8%	56.9%
Society	2,569	20.3%	21.9%	24.3%	14.0%
Workplace	1,085	30.7%	34.8%	35.6%	11.2%
Environmental and Social	5,823	25.3%	29.5%	28.8%	13.2%
Governance	2,866	47.8%	46.6%	48.1%	48.8%

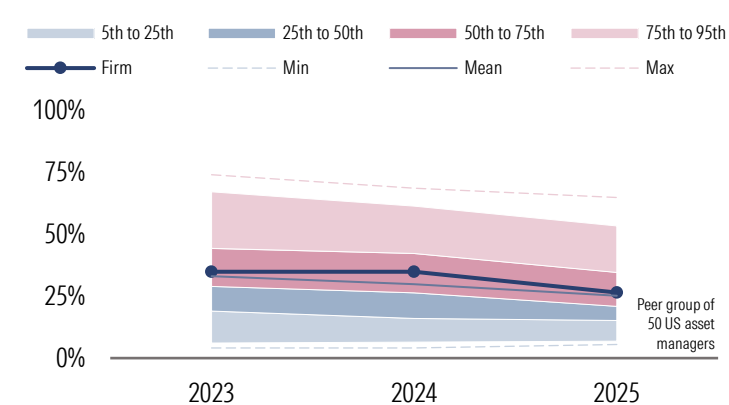
## Support for Management Resolutions, Percentiles



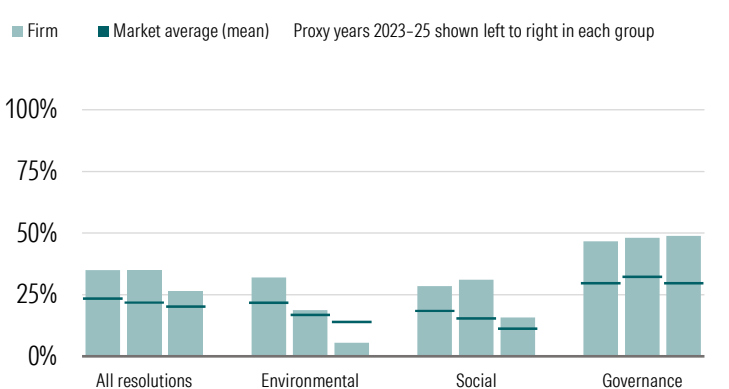
## Support for Management Resolutions by Topic



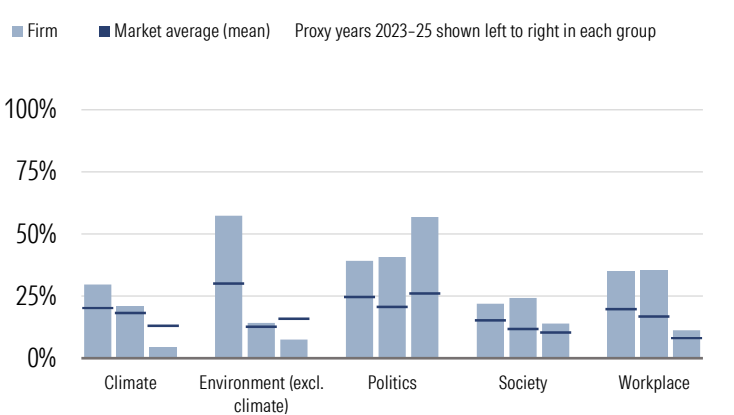
## Support for Shareholder Resolutions, Percentiles



## Support for Shareholder Resolutions by Theme



## Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 77,651 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

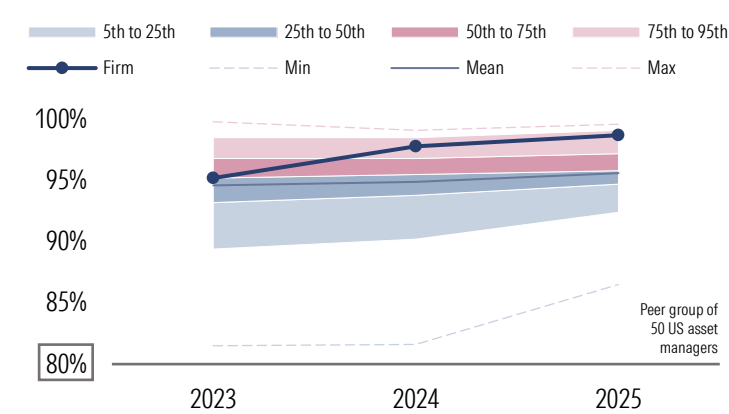
Geode Capital Management (as a Subadvisor to Fidelity)

In the Fidelity funds subadvised by Geode Capital Management, average support for management resolutions over the 2023 to 2025 proxy years was 97.3%, placing it in the highest quartile in the peer group of 50 US asset managers. Average support by these funds for shareholder resolutions over the same period was 12.2%, placing it in the lowest quartile.

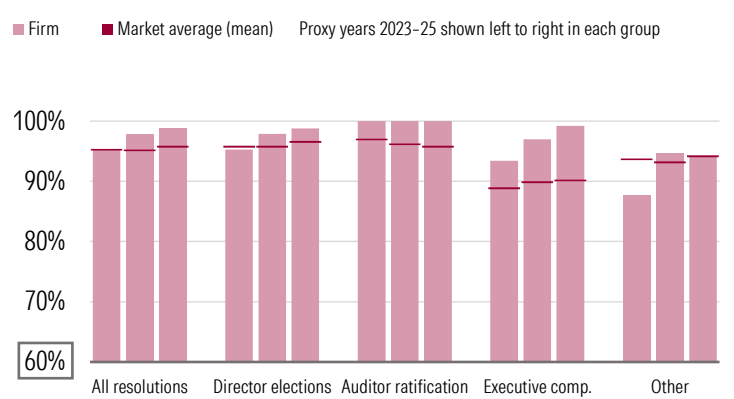
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	255,222	97.3%	95.2%	97.8%	98.7%
Director elections	199,781	97.4%	95.3%	97.9%	98.8%
Auditor ratification	21,187	100.0%	100.0%	100.0%	100.0%
Executive compensation	20,417	96.6%	93.4%	97.0%	99.2%
Other management resolutions	13,837	92.6%	87.6%	94.6%	94.1%
Shareholder resolutions	18,692	12.2%	16.3%	11.5%	8.1%
Environmental	2,893	6.2%	14.2%	3.1%	0.0%
Climate	2,207	7.1%	13.8%	4.3%	0.0%
Environment (excl. climate)	686	3.4%	16.3%	0.0%	0.0%
Social	8,322	7.0%	16.0%	3.5%	0.0%
Politics	1,654	13.3%	32.3%	0.0%	0.0%
Society	4,606	4.7%	8.9%	4.7%	0.0%
Workplace	2,062	7.1%	16.2%	4.4%	0.0%
Environmental and Social	11,215	6.8%	15.5%	3.4%	0.0%
Governance	7,477	20.2%	17.4%	25.2%	17.9%

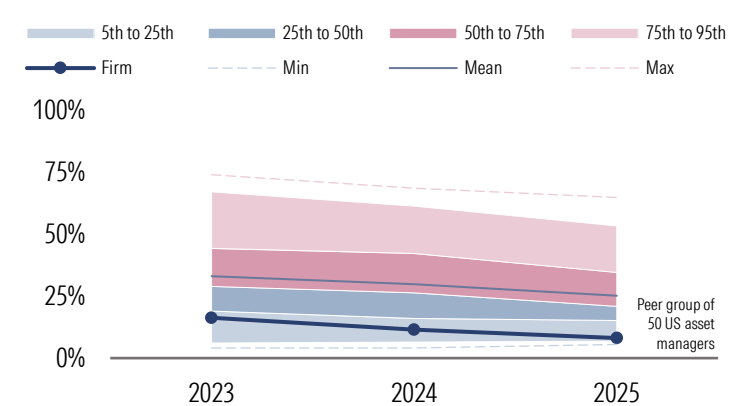
Support for Management Resolutions, Percentiles



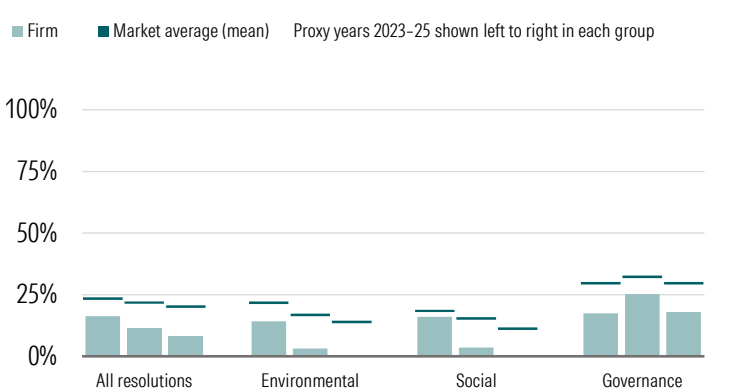
Support for Management Resolutions by Topic



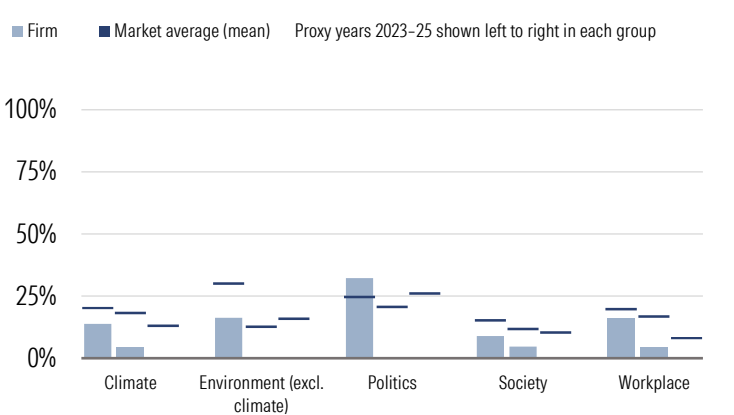
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 273,914 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.



APPENDIX 3: US ASSET MANAGER VOTING RECORDS

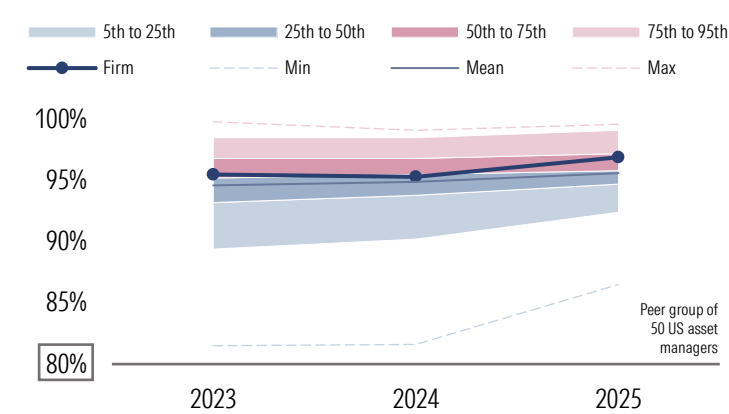
Goldman Sachs Asset Management

Goldman Sachs' average support for management resolutions over the 2023 to 2025 proxy years was 95.9%, placing it in the upper-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 8.3%, placing it in the lowest quartile.

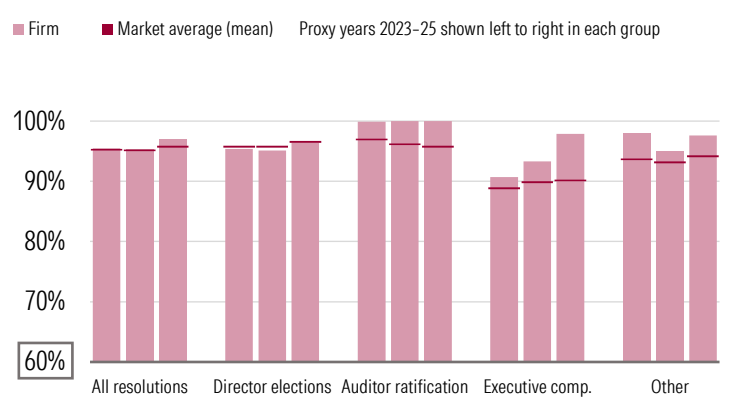
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	132,457	95.9%	95.5%	95.3%	96.9%
Director elections	103,720	95.6%	95.4%	95.1%	96.4%
Auditor ratification	10,786	100.0%	99.9%	100.0%	100.0%
Executive compensation	10,471	93.9%	90.7%	93.3%	97.9%
Other management resolutions	7,480	96.7%	98.0%	94.9%	97.6%
Shareholder resolutions	12,439	8.3%	7.1%	10.6%	6.9%
Environmental	1,979	5.5%	9.1%	5.2%	0.0%
Climate	1,540	5.3%	6.6%	7.2%	0.0%
Environment (excl. climate)	439	6.2%	27.0%	0.0%	0.0%
Social	5,941	2.6%	3.7%	3.0%	0.0%
Politics	1,024	3.0%	7.1%	0.0%	0.0%
Society	3,404	1.3%	0.7%	3.0%	0.0%
Workplace	1,513	5.2%	7.7%	5.4%	0.0%
Environmental and Social	7,920	3.3%	5.2%	3.5%	0.0%
Governance	4,519	17.1%	10.5%	23.8%	17.2%

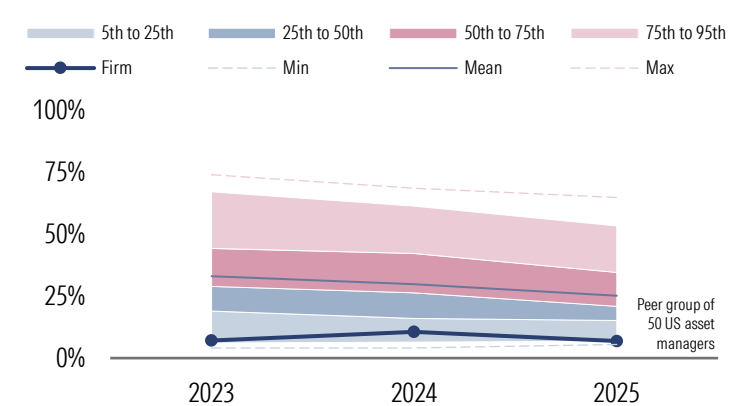
Support for Management Resolutions, Percentiles



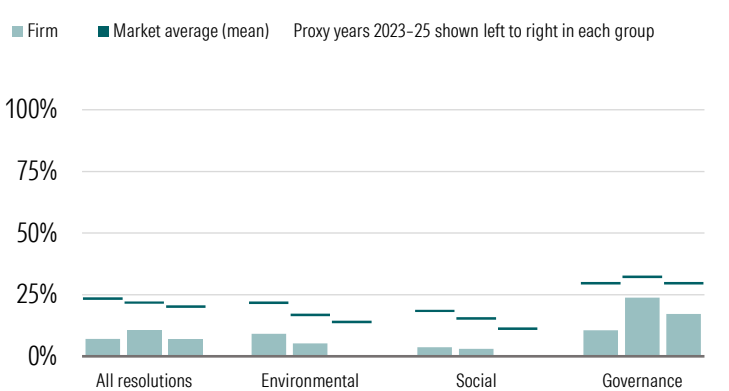
Support for Management Resolutions by Topic



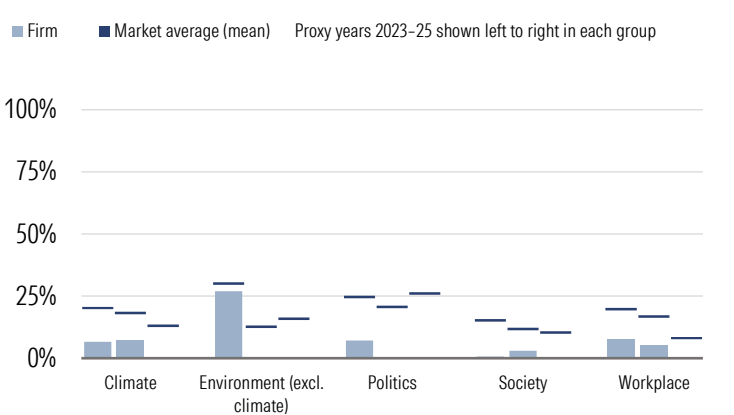
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 144,896 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

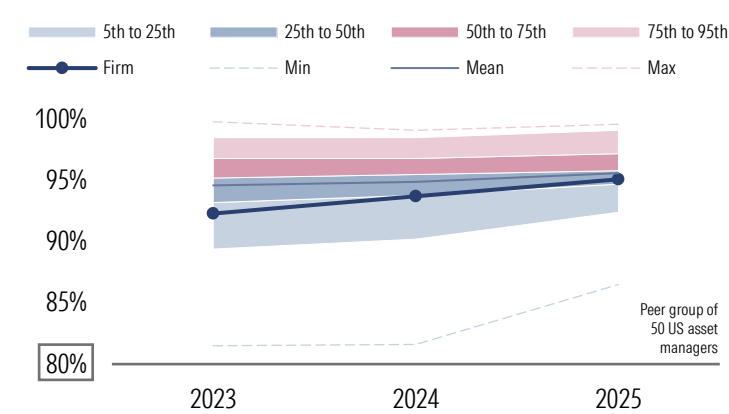
GMO

GMO's average support for management resolutions over the 2023 to 2025 proxy years was 93.8%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 54.1%, placing it in the highest quartile.

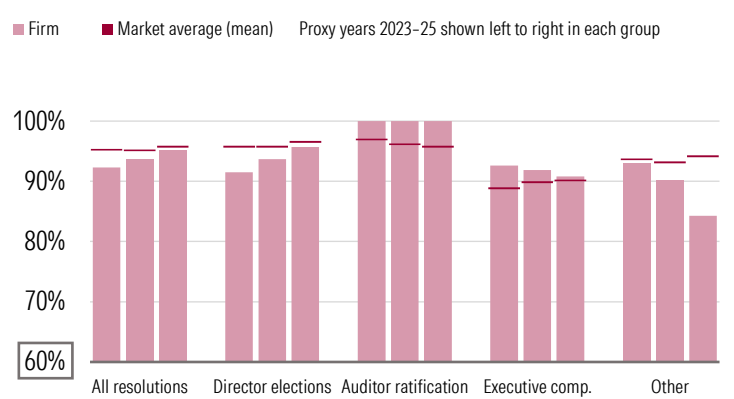
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	20,573	93.8%	92.3%	93.7%	95.1%
Director elections	16,183	93.8%	91.5%	93.7%	95.7%
Auditor ratification	1,553	100.0%	100.0%	100.0%	100.0%
Executive compensation	1,520	91.7%	92.6%	91.9%	90.8%
Other management resolutions	1,317	89.0%	92.9%	90.2%	84.3%
Shareholder resolutions	2,708	54.1%	59.0%	59.4%	42.3%
Environmental	510	66.3%	65.5%	73.5%	60.2%
Climate	395	63.5%	61.3%	69.9%	60.6%
Environment (excl. climate)	115	75.7%	100.0%	83.3%	59.6%
Social	1,306	45.7%	50.8%	51.0%	33.3%
Politics	226	59.3%	57.0%	62.7%	52.2%
Society	795	43.8%	49.8%	49.6%	33.0%
Workplace	285	40.4%	46.8%	43.3%	29.1%
Environmental and Social	1,816	51.5%	55.2%	56.6%	41.3%
Governance	892	59.4%	66.1%	65.9%	44.3%

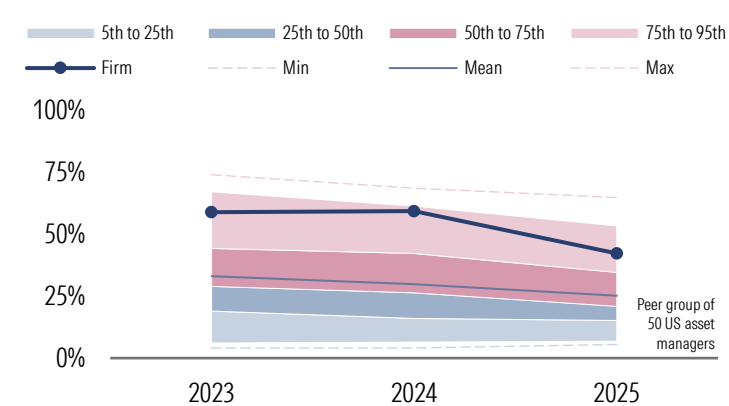
Support for Management Resolutions, Percentiles



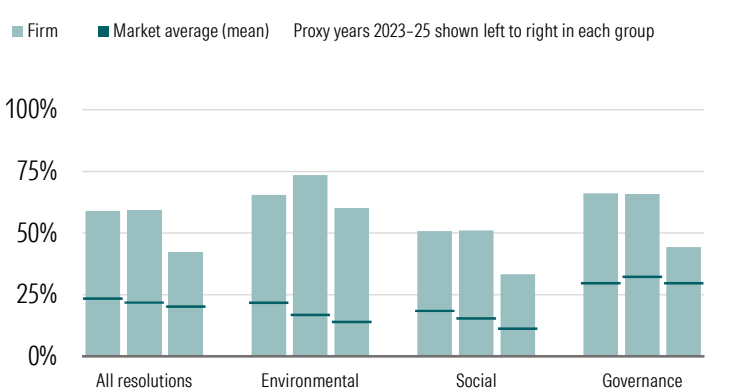
Support for Management Resolutions by Topic



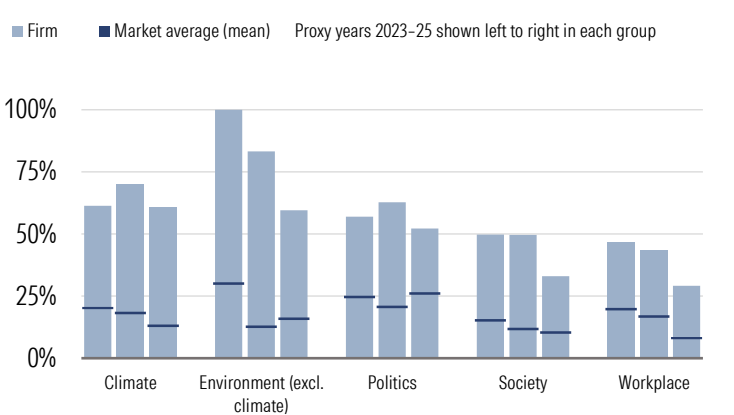
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 23,281 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

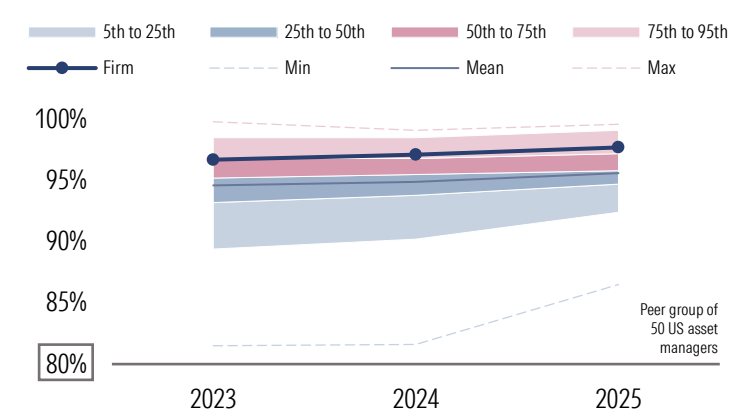
Invesco

Invesco's average support for management resolutions over the 2023 to 2025 proxy years was 97.1%, placing it in the highest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 27%, placing it in the upper-middle quartile.

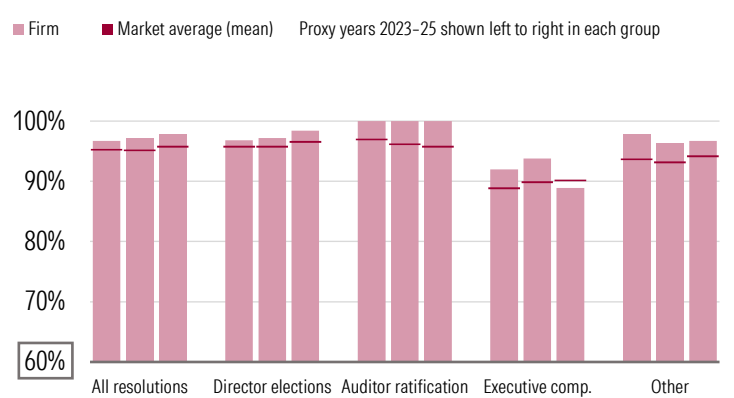
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	359,668	97.1%	96.7%	97.1%	97.7%
Director elections	282,152	97.4%	96.8%	97.2%	98.4%
Auditor ratification	28,659	100.0%	100.0%	100.0%	100.0%
Executive compensation	28,028	91.8%	92.0%	93.8%	88.9%
Other management resolutions	20,829	96.9%	97.8%	96.3%	96.7%
Shareholder resolutions	33,155	27.0%	36.3%	23.5%	15.6%
Environmental	5,506	18.8%	32.4%	11.7%	1.9%
Climate	4,222	17.6%	26.7%	14.0%	0.1%
Environment (excl. climate)	1,284	22.7%	65.1%	6.2%	5.9%
Social	15,529	15.9%	27.1%	9.8%	5.9%
Politics	2,959	27.1%	44.2%	14.4%	5.7%
Society	8,688	10.1%	16.6%	5.8%	6.2%
Workplace	3,882	20.3%	35.8%	13.3%	4.8%
Environmental and Social	21,035	16.6%	28.6%	10.3%	4.8%
Governance	12,120	44.9%	50.0%	48.5%	31.2%

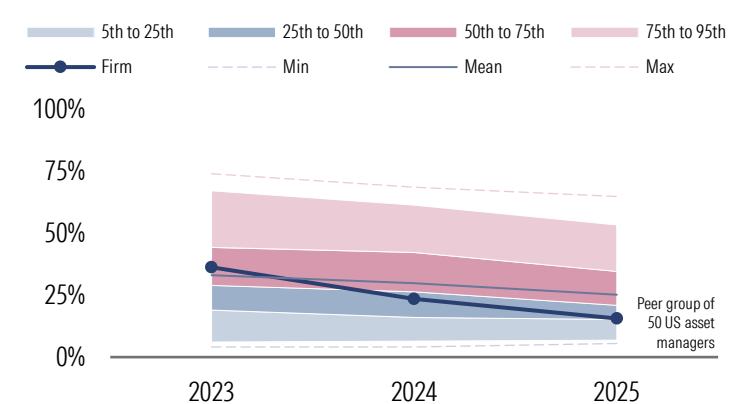
Support for Management Resolutions, Percentiles



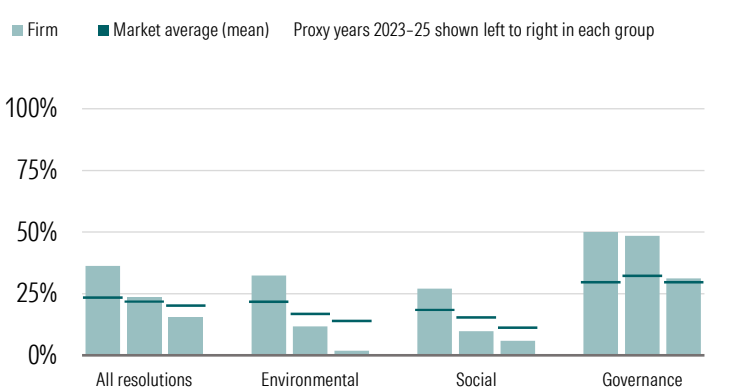
Support for Management Resolutions by Topic



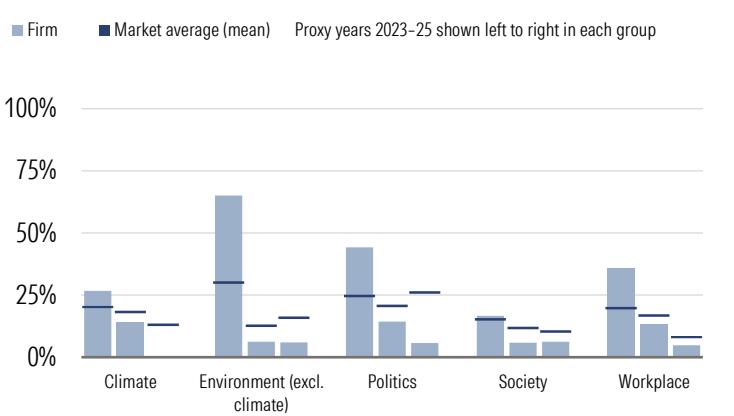
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 392,823 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

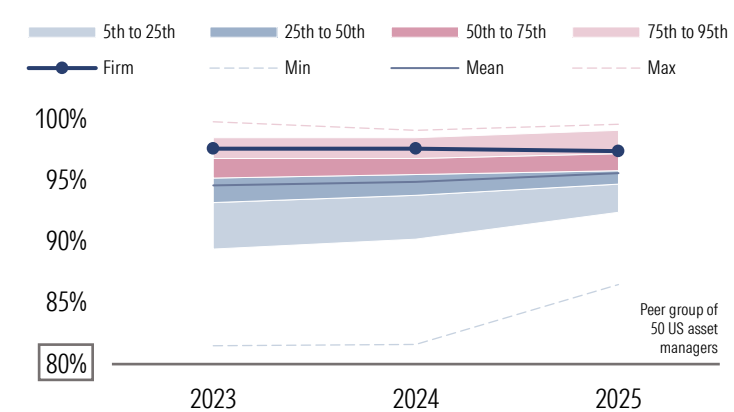
Janus Henderson

Janus Henderson's average support for management resolutions over the 2023 to 2025 proxy years was 97.5%, placing it in the highest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 21.1%, placing it in the lower-middle quartile.

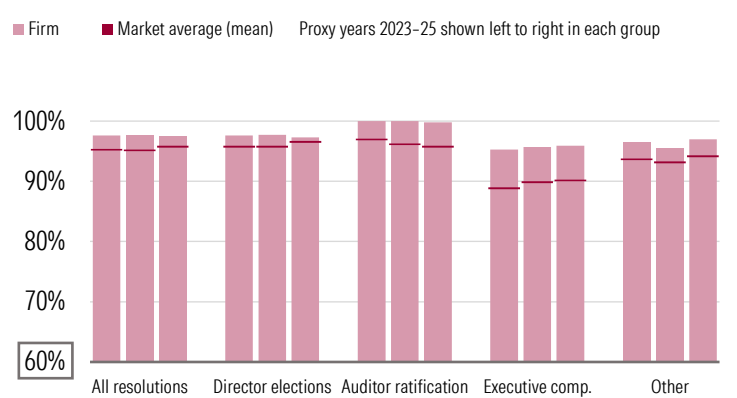
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	47,650	97.5%	97.6%	97.6%	97.4%
Director elections	37,140	97.6%	97.6%	97.7%	97.3%
Auditor ratification	3,825	99.9%	100.0%	100.0%	99.8%
Executive compensation	3,704	95.6%	95.3%	95.7%	95.9%
Other management resolutions	2,981	96.2%	96.5%	95.5%	97.0%
Shareholder resolutions	4,919	21.1%	26.0%	16.1%	20.8%
Environmental	623	11.1%	17.4%	10.4%	2.7%
Climate	486	10.1%	14.7%	10.4%	2.2%
Environment (excl. climate)	137	14.6%	32.5%	10.4%	4.1%
Social	2,665	10.8%	13.5%	7.9%	11.8%
Politics	432	18.1%	23.0%	14.6%	5.3%
Society	1,568	9.0%	9.6%	4.8%	14.2%
Workplace	665	10.4%	14.3%	9.5%	3.0%
Environmental and Social	3,288	10.9%	14.3%	8.2%	9.5%
Governance	1,631	41.6%	49.4%	35.8%	37.8%

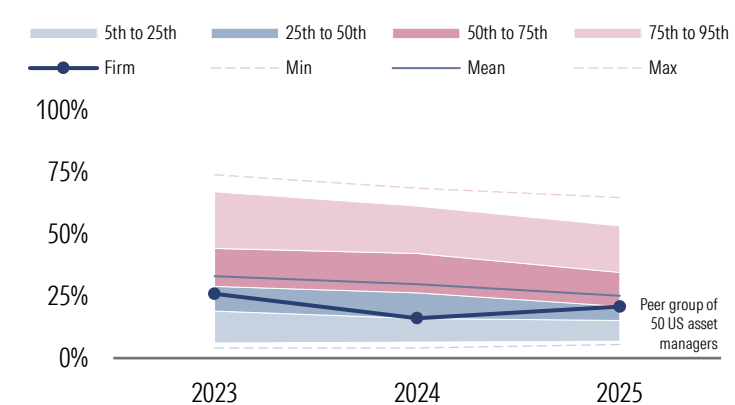
Support for Management Resolutions, Percentiles



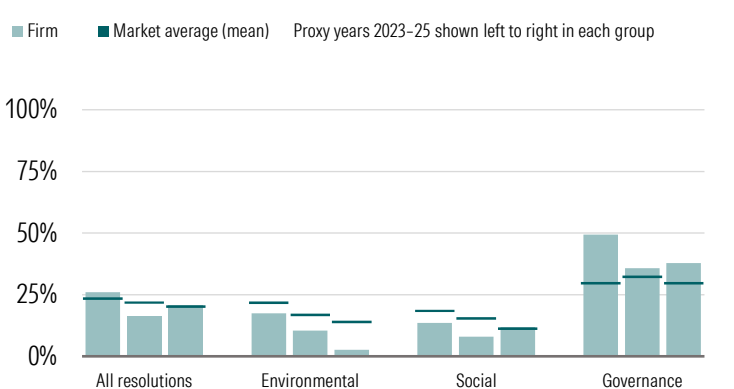
Support for Management Resolutions by Topic



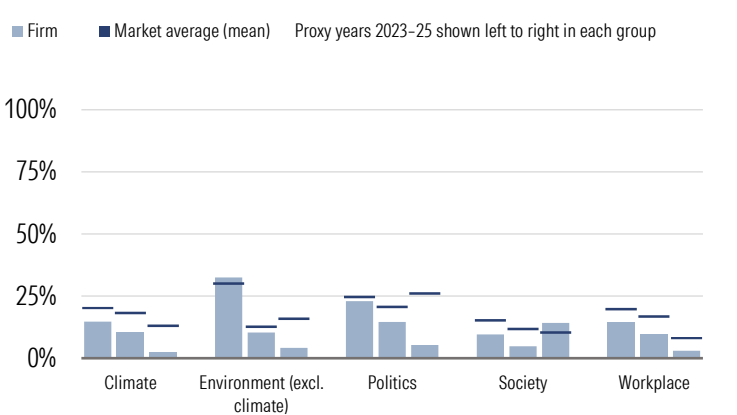
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 52,569 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

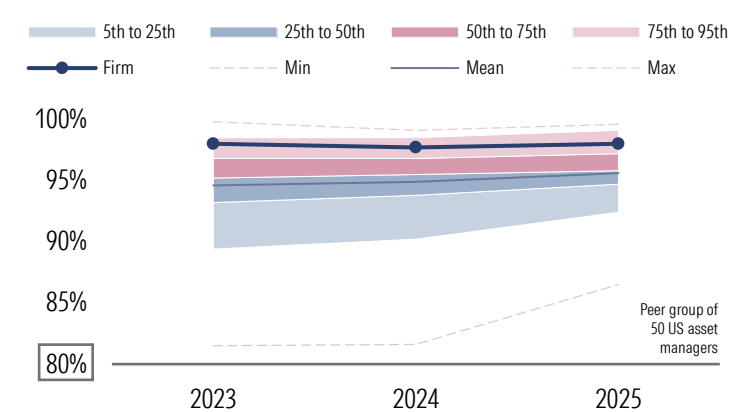
J.P. Morgan

J.P. Morgan's average support for management resolutions over the 2023 to 2025 proxy years was 97.9%, placing it in the highest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 16.3%, placing it in the lowest quartile.

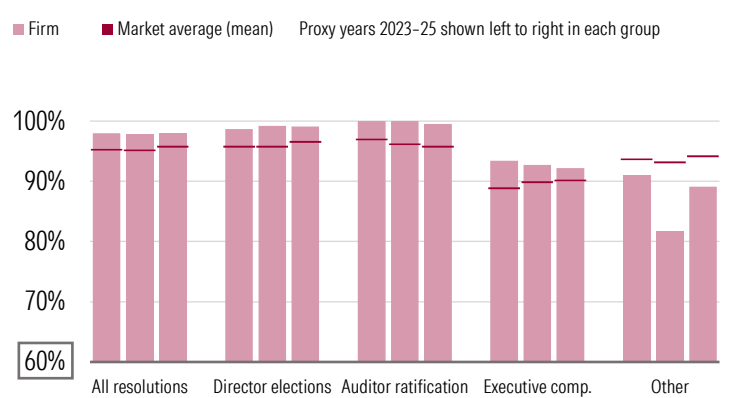
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	217,646	97.9%	98.0%	97.7%	98.0%
Director elections	170,502	99.0%	98.7%	99.2%	99.1%
Auditor ratification	17,321	99.8%	100.0%	100.0%	99.5%
Executive compensation	16,914	92.7%	93.4%	92.7%	92.2%
Other management resolutions	12,909	87.0%	90.9%	81.6%	89.1%
Shareholder resolutions	20,737	16.3%	18.0%	15.7%	14.7%
Environmental	3,393	16.1%	24.8%	12.5%	8.1%
Climate	2,637	16.9%	22.9%	15.8%	8.0%
Environment (excl. climate)	756	13.4%	37.6%	2.9%	8.3%
Social	10,079	11.4%	13.9%	10.8%	9.1%
Politics	1,839	21.2%	29.0%	15.3%	13.1%
Society	5,646	10.7%	9.2%	12.1%	10.7%
Workplace	2,594	6.2%	9.8%	4.9%	2.9%
Environmental and Social	13,472	12.6%	16.9%	11.1%	8.8%
Governance	7,265	23.0%	20.0%	25.2%	24.2%

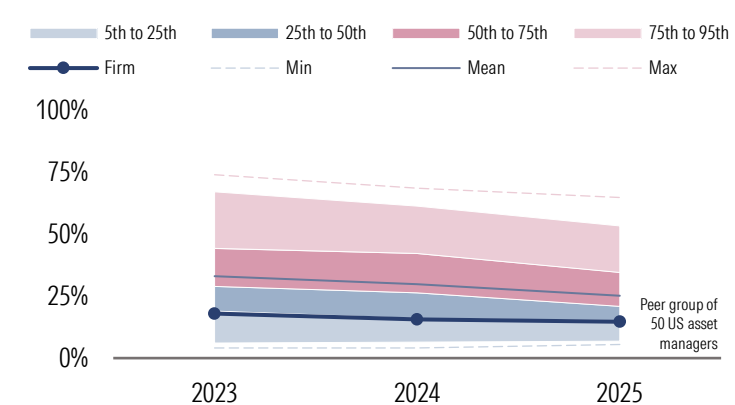
Support for Management Resolutions, Percentiles



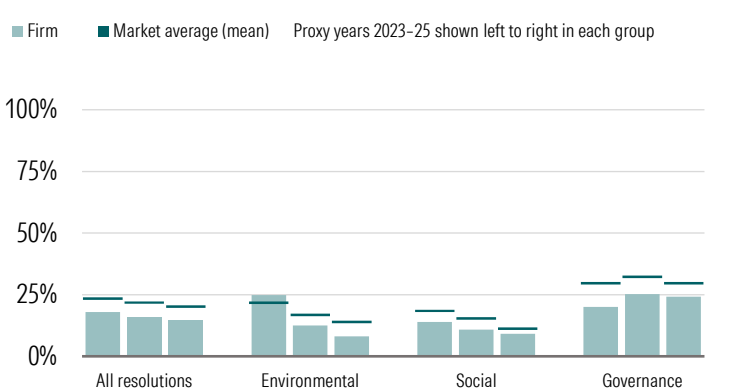
Support for Management Resolutions by Topic



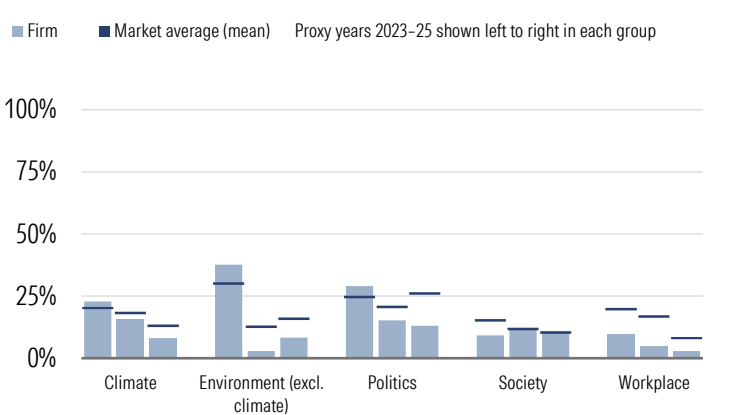
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 238,383 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

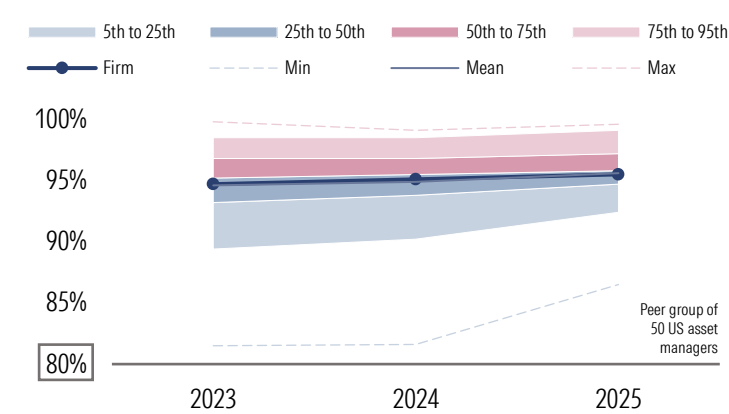
# Lazard Asset Management

Lazard's average support for management resolutions over the 2023 to 2025 proxy years was 95%, placing it in the lower-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 41.6%, placing it in the highest quartile.

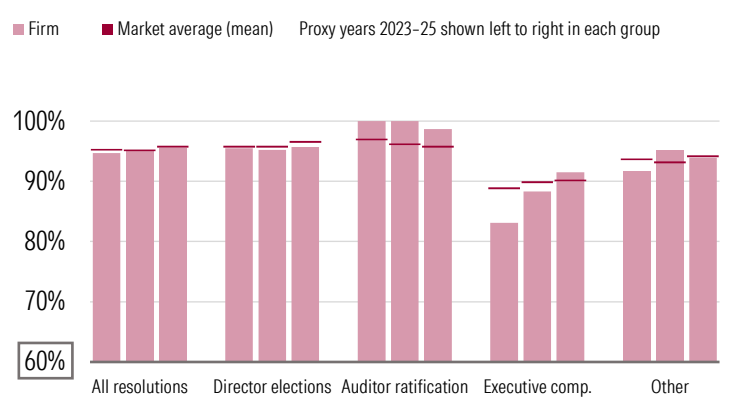
## Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	15,395	95.0%	94.7%	95.1%	95.5%
Director elections	12,024	95.4%	95.5%	95.2%	95.7%
Auditor ratification	1,231	99.8%	100.0%	100.0%	98.7%
Executive compensation	1,201	86.8%	83.1%	88.3%	91.5%
Other management resolutions	939	93.7%	91.6%	95.1%	93.9%
Shareholder resolutions	1,705	41.6%	46.4%	42.9%	25.1%
Environmental	221	46.6%	54.5%	55.6%	7.7%
Climate	171	43.9%	48.9%	54.9%	3.8%
Environment (excl. climate)	50	56.0%	87.5%	57.1%	15.4%
Social	909	37.2%	44.7%	37.1%	16.2%
Politics	173	53.2%	58.1%	46.8%	100.0%
Society	519	32.9%	44.3%	31.8%	13.0%
Workplace	217	34.6%	33.7%	38.5%	11.8%
Environmental and Social Governance	1,130	39.0%	47.0%	39.9%	14.2%
Governance	575	46.8%	45.2%	49.3%	44.7%

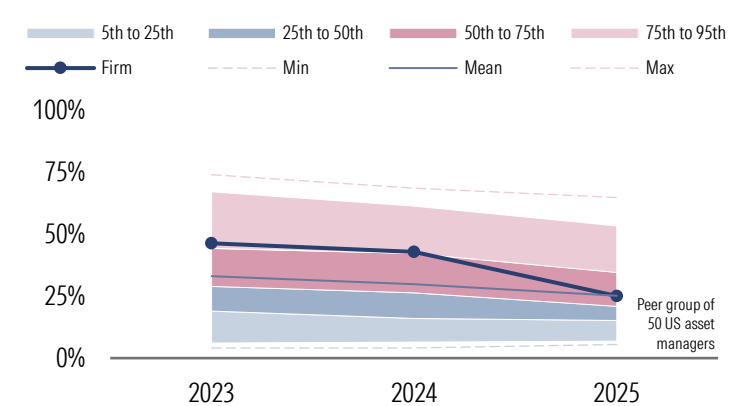
## Support for Management Resolutions, Percentiles



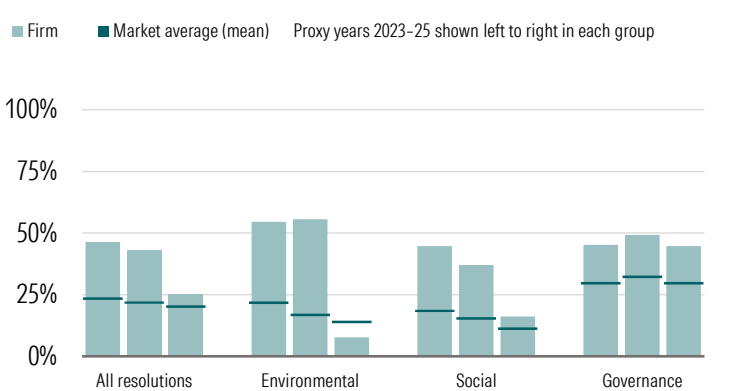
## Support for Management Resolutions by Topic



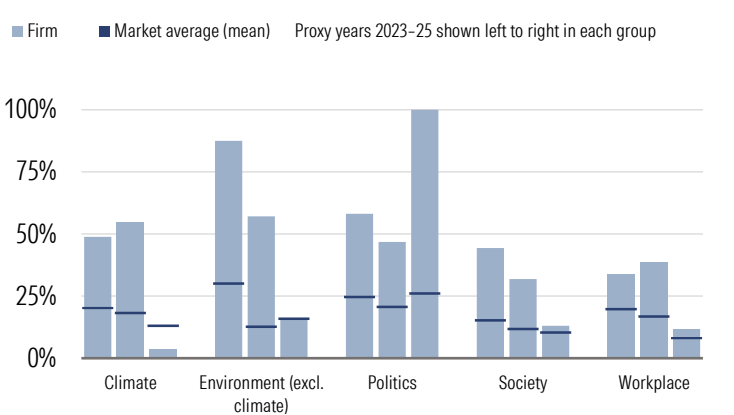
## Support for Shareholder Resolutions, Percentiles



## Support for Shareholder Resolutions by Theme



## Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 17,100 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

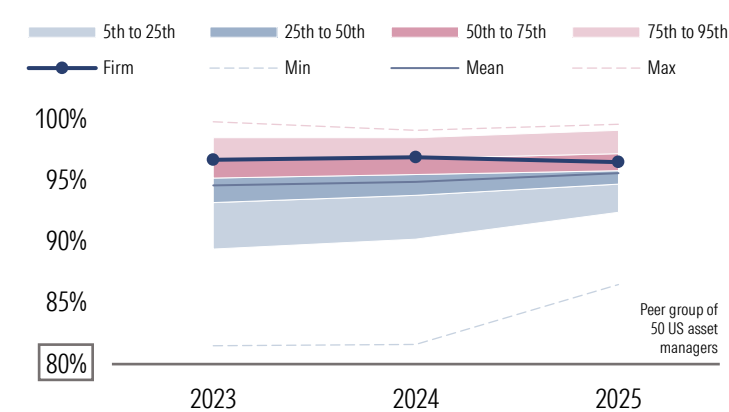
MFS

MFS' average support for management resolutions over the 2023 to 2025 proxy years was 96.7%, placing it in the upper-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 24.5%, placing it in the lower-middle quartile.

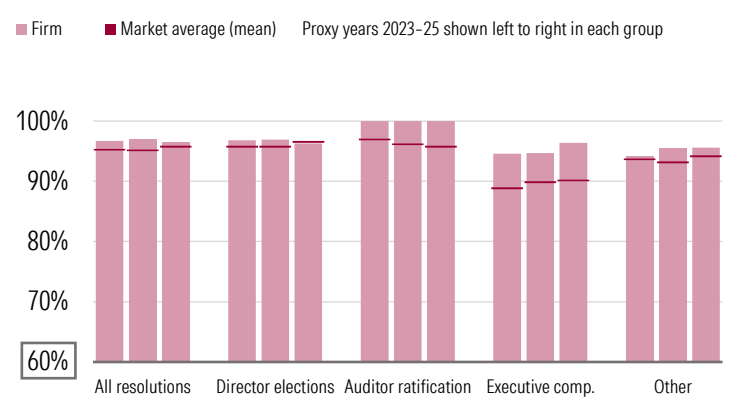
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	60,335	96.7%	96.7%	96.9%	96.5%
Director elections	46,791	96.6%	96.8%	96.9%	96.3%
Auditor ratification	4,713	100.0%	100.0%	100.0%	100.0%
Executive compensation	4,570	95.3%	94.6%	94.7%	96.4%
Other management resolutions	4,261	95.1%	94.1%	95.5%	95.6%
Shareholder resolutions	6,291	24.5%	25.7%	26.7%	19.9%
Environmental	943	19.4%	31.3%	9.0%	12.2%
Climate	695	18.8%	26.5%	9.8%	12.0%
Environment (excl. climate)	248	21.0%	68.9%	7.4%	12.3%
Social	3,199	22.7%	26.4%	23.4%	16.2%
Politics	563	26.6%	29.7%	27.6%	4.4%
Society	1,899	25.2%	28.6%	25.3%	21.1%
Workplace	737	13.4%	17.1%	16.4%	0.0%
Environmental and Social	4,142	22.0%	27.7%	21.0%	15.1%
Governance	2,149	29.5%	22.1%	38.8%	28.3%

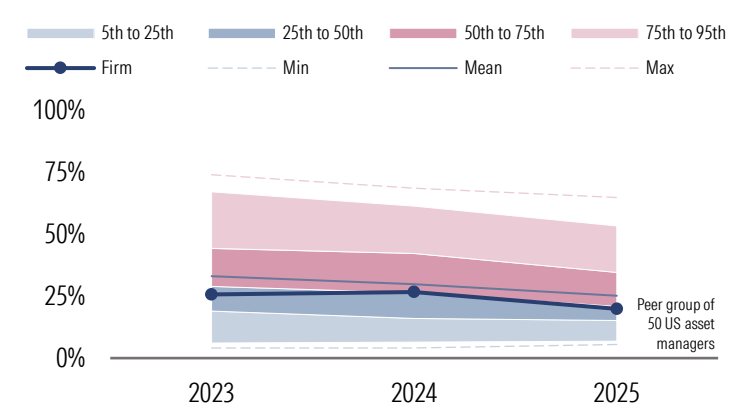
Support for Management Resolutions, Percentiles



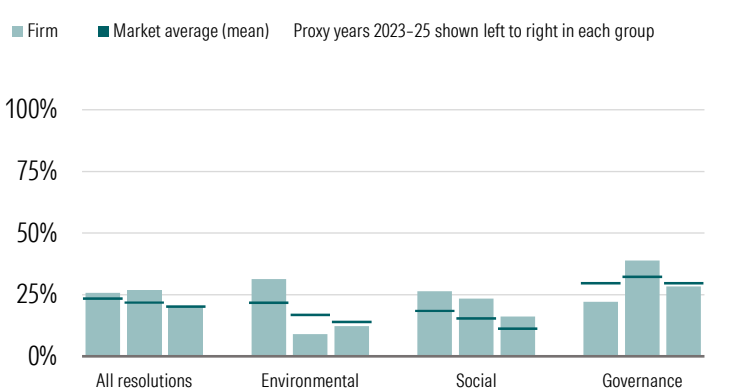
Support for Management Resolutions by Topic



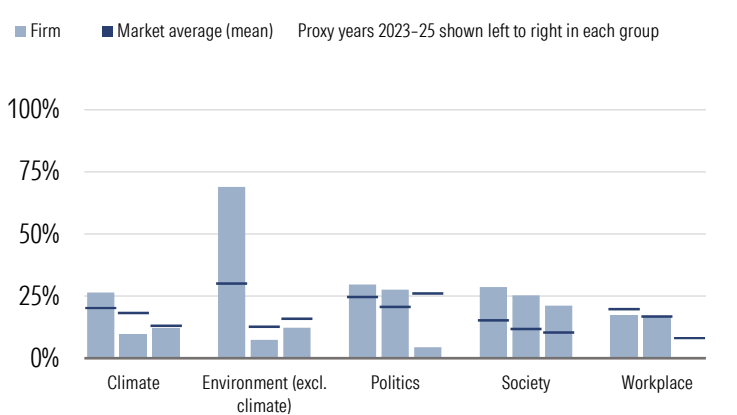
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 66,626 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

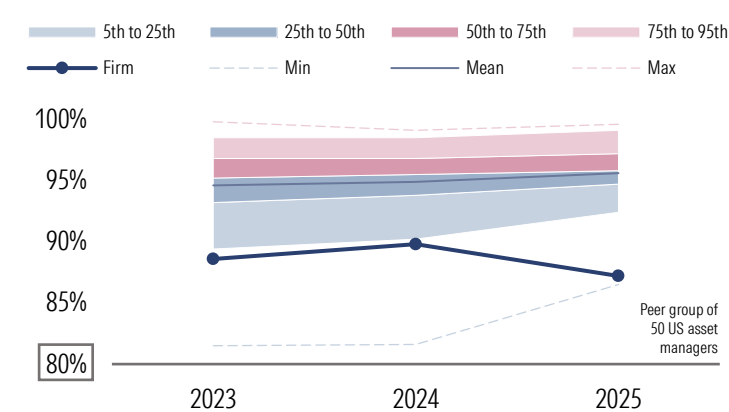
Morgan Stanley Investment Management

Morgan Stanley's average support for management resolutions over the 2023 to 2025 proxy years was 88.6%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 45.5%, placing it in the highest quartile.

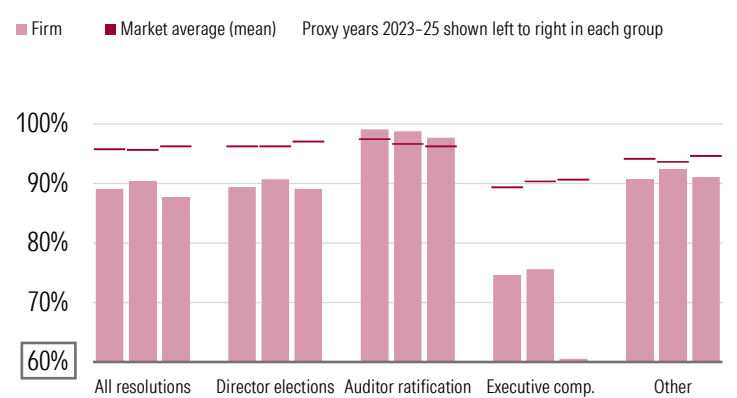
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	99,485	88.6%	88.6%	89.8%	87.2%
Director elections	77,270	89.3%	88.9%	90.2%	88.6%
Auditor ratification	8,345	98.0%	98.6%	98.3%	97.2%
Executive compensation	8,046	69.8%	74.1%	75.1%	60.0%
Other management resolutions	5,824	91.0%	90.2%	91.8%	90.6%
Shareholder resolutions	7,755	45.5%	43.9%	44.8%	48.4%
Environmental	1,112	49.9%	50.0%	45.1%	55.7%
Climate	826	46.6%	48.0%	43.8%	48.3%
Environment (excl. climate)	286	59.4%	62.5%	48.0%	70.8%
Social	3,590	40.5%	44.2%	39.1%	37.8%
Politics	656	50.6%	50.4%	47.6%	64.9%
Society	1,975	38.0%	41.5%	35.0%	38.0%
Workplace	959	38.7%	44.6%	39.5%	27.5%
Environmental and Social	4,702	42.7%	45.5%	40.4%	42.7%
Governance	3,053	49.8%	41.4%	52.3%	55.9%

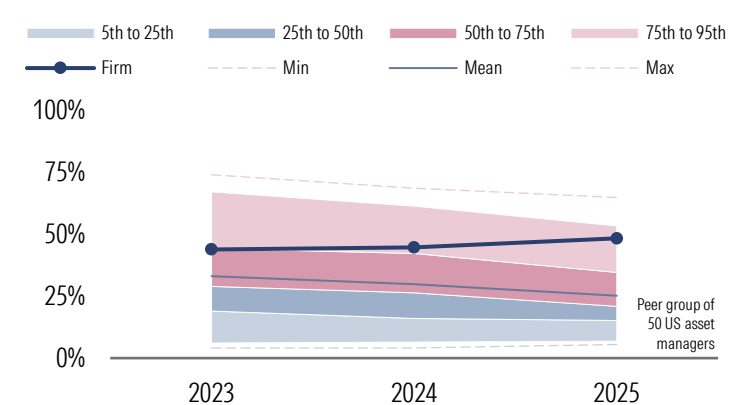
Support for Management Resolutions, Percentiles



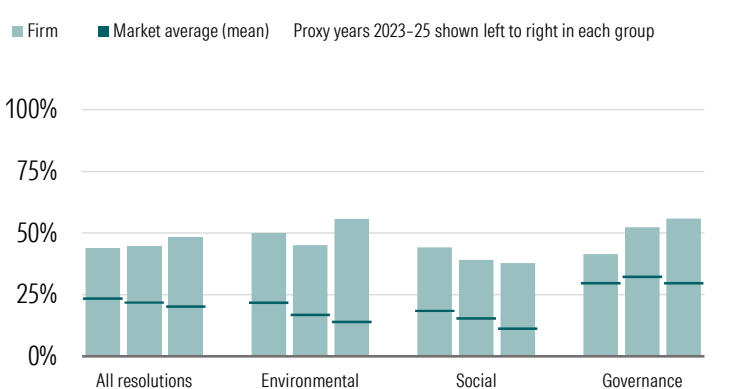
Support for Management Resolutions by Topic



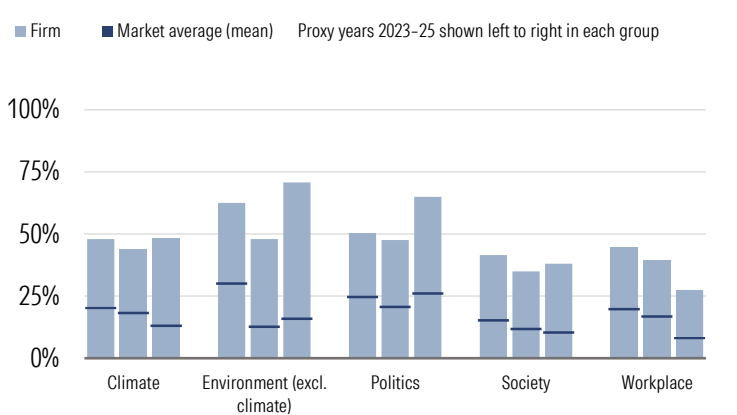
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 107,240 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.



APPENDIX 3: US ASSET MANAGER VOTING RECORDS

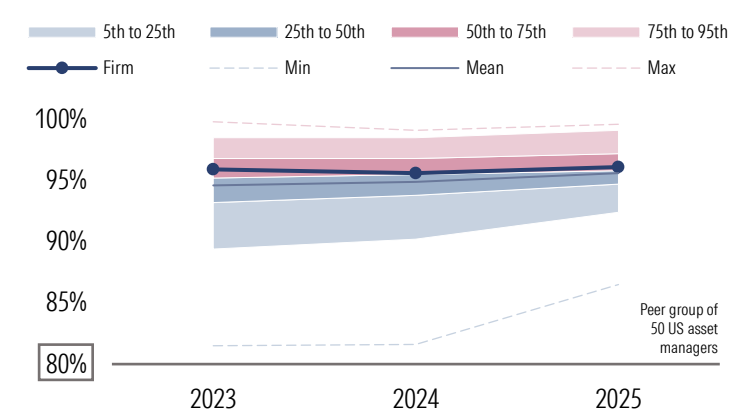
Natixis Investment Managers

Natixis' average support for management resolutions over the 2023 to 2025 proxy years was 95.9%, placing it in the upper-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 25.1%, placing it in the lower-middle quartile.

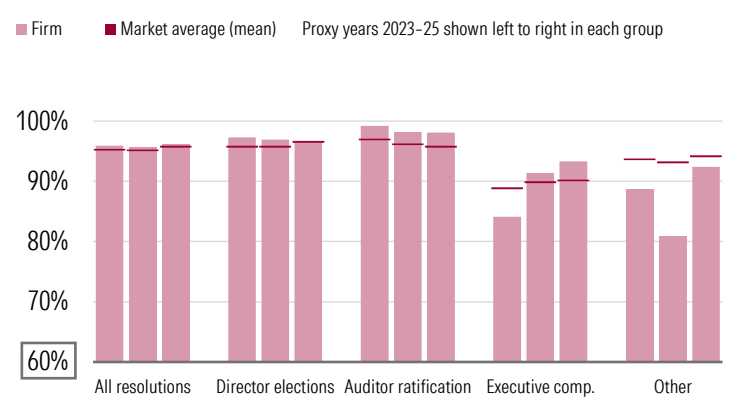
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	45,194	95.9%	95.9%	95.6%	96.1%
Director elections	35,605	96.9%	97.3%	96.9%	96.4%
Auditor ratification	3,556	98.5%	99.2%	98.2%	98.1%
Executive compensation	3,443	89.3%	84.1%	91.4%	93.3%
Other management resolutions	2,590	86.9%	88.6%	80.8%	92.4%
Shareholder resolutions	6,852	25.1%	28.3%	25.4%	20.5%
Environmental	1,023	15.7%	16.1%	18.8%	10.6%
Climate	788	18.4%	17.3%	25.3%	12.3%
Environment (excl. climate)	235	6.5%	9.5%	6.3%	2.3%
Social	3,736	18.6%	23.4%	20.3%	10.5%
Politics	539	25.4%	34.9%	21.1%	10.3%
Society	2,208	14.3%	18.2%	15.6%	9.4%
Workplace	989	24.6%	27.0%	27.7%	14.2%
Environmental and Social	4,758	18.0%	21.5%	20.0%	10.5%
Governance	2,094	41.2%	41.7%	39.3%	42.9%

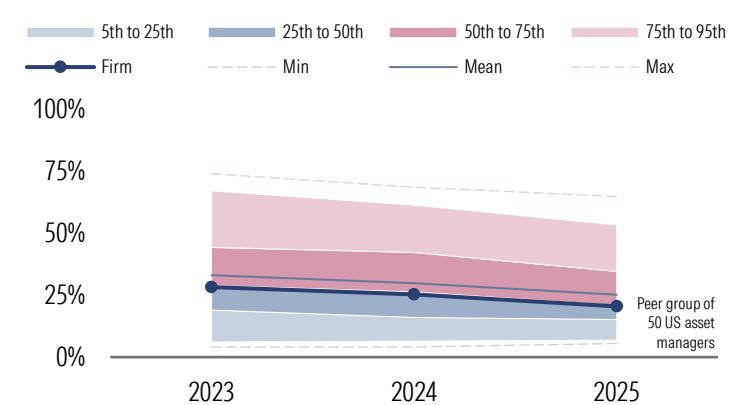
Support for Management Resolutions, Percentiles



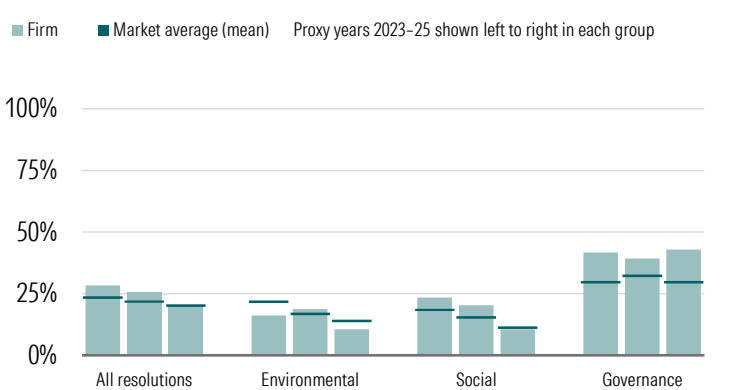
Support for Management Resolutions by Topic



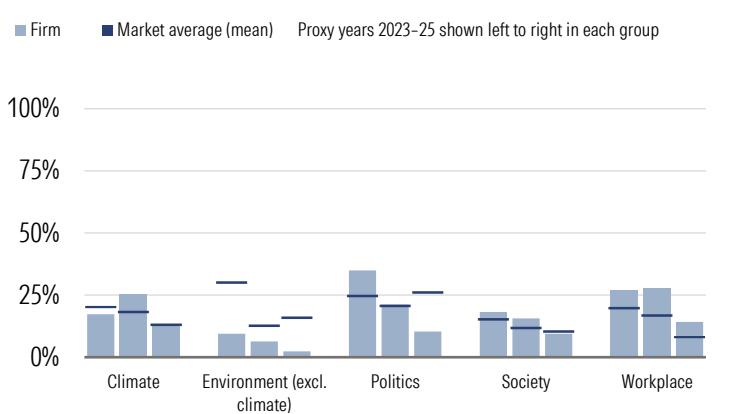
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 52,046 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

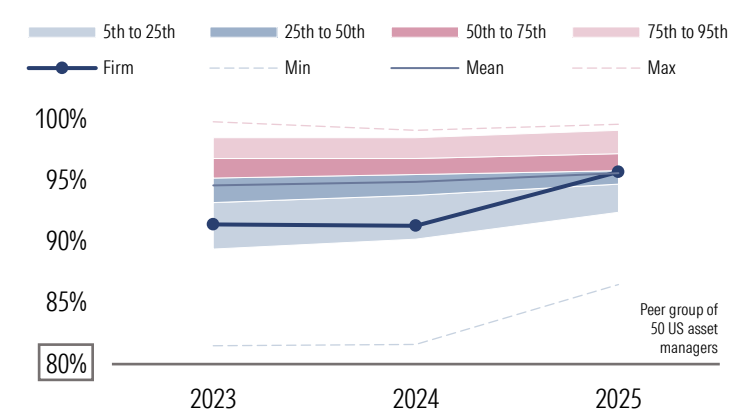
Northern Trust Asset Management

Northern Trust's average support for management resolutions over the 2023 to 2025 proxy years was 92.8%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 47.1%, placing it in the highest quartile.

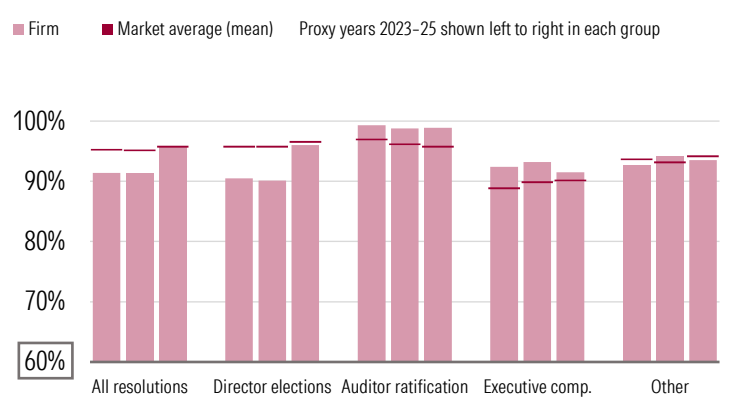
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	48,722	92.8%	91.4%	91.3%	95.7%
Director elections	38,334	92.2%	90.5%	90.1%	96.0%
Auditor ratification	3,859	99.0%	99.3%	98.8%	98.9%
Executive compensation	3,792	92.4%	92.4%	93.2%	91.5%
Other management resolutions	2,737	93.4%	92.6%	94.1%	93.5%
Shareholder resolutions	4,414	47.1%	60.2%	37.7%	38.3%
Environmental	711	53.3%	72.3%	29.9%	40.9%
Climate	554	52.0%	70.2%	24.4%	38.7%
Environment (excl. climate)	157	58.0%	84.3%	44.9%	45.6%
Social	2,045	50.3%	71.6%	37.5%	34.4%
Politics	357	65.8%	80.2%	52.3%	52.9%
Society	1,157	51.8%	77.1%	35.1%	37.6%
Workplace	531	36.5%	52.5%	31.0%	19.0%
Environmental and Social	2,756	51.1%	71.8%	36.0%	36.1%
Governance	1,658	40.6%	39.8%	40.9%	41.4%

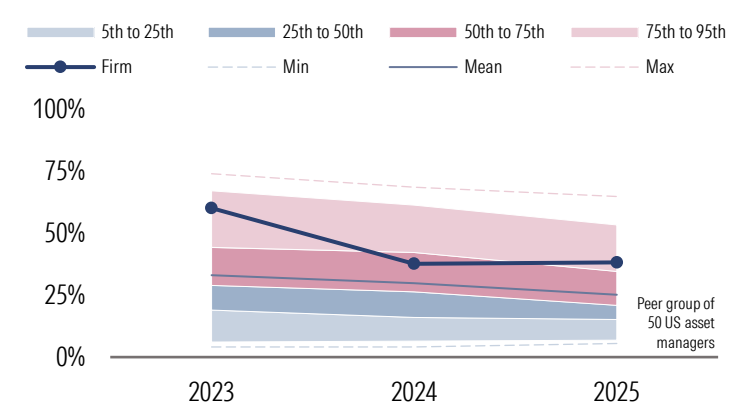
Support for Management Resolutions, Percentiles



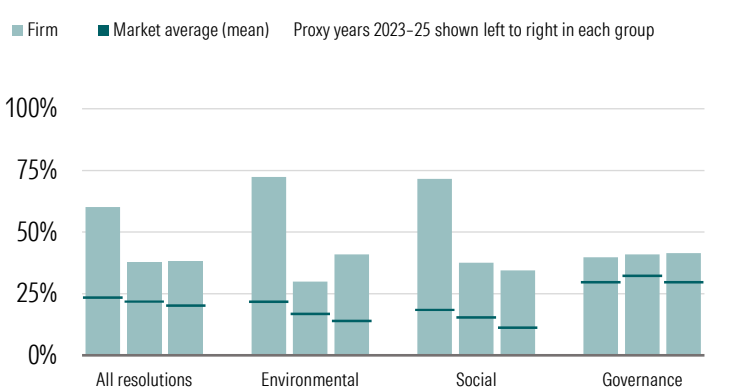
Support for Management Resolutions by Topic



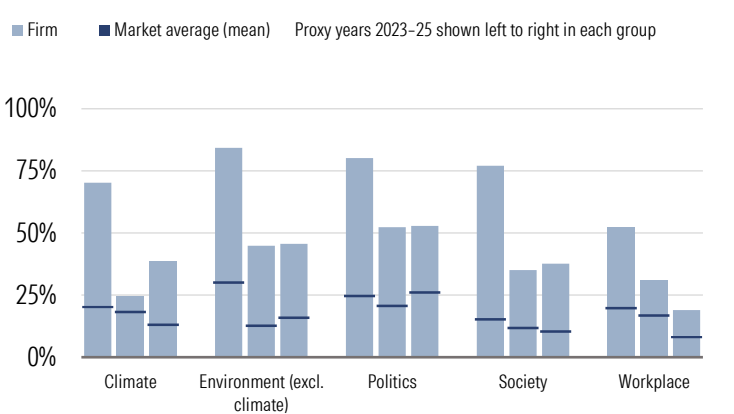
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 53,136 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

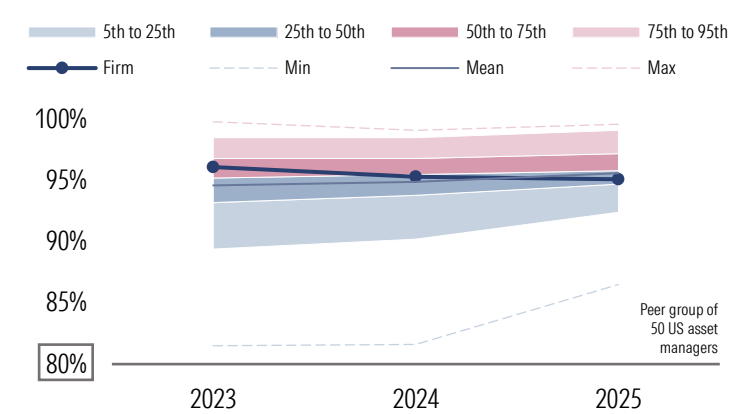
# Neuberger Berman

Neuberger Berman's average support for management resolutions over the 2023 to 2025 proxy years was 95.5%, placing it in the lower-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 29%, placing it in the upper-middle quartile.

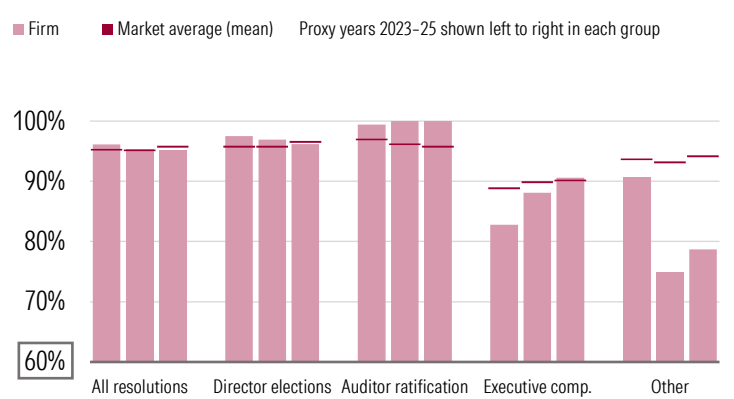
## Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	28,236	95.5%	96.1%	95.3%	95.1%
Director elections	22,189	96.8%	97.5%	96.9%	96.2%
Auditor ratification	2,298	99.8%	99.4%	100.0%	100.0%
Executive compensation	2,212	87.4%	82.8%	88.1%	90.6%
Other management resolutions	1,537	81.0%	90.6%	74.9%	78.7%
Shareholder resolutions	3,085	29.0%	31.3%	26.1%	29.6%
Environmental	466	13.9%	21.0%	9.9%	9.4%
Climate	360	15.8%	22.3%	13.1%	8.3%
Environment (excl. climate)	106	7.5%	10.5%	0.0%	11.3%
Social	1,631	26.7%	25.9%	22.3%	33.6%
Politics	252	26.2%	22.3%	24.0%	60.0%
Society	969	31.1%	29.2%	25.7%	37.8%
Workplace	410	16.6%	21.7%	14.3%	11.4%
Environmental and Social Governance	2,097	23.8%	24.8%	20.0%	27.5%
Governance	988	39.9%	47.1%	39.6%	33.3%

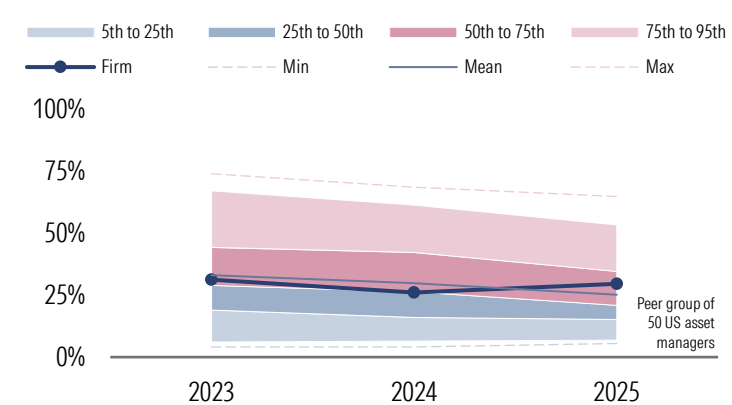
## Support for Management Resolutions, Percentiles



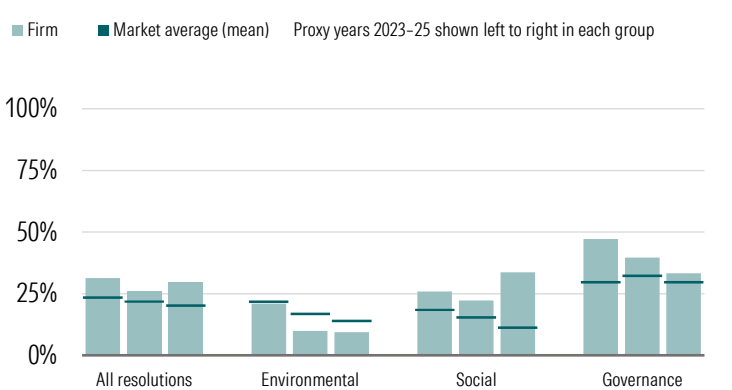
## Support for Management Resolutions by Topic



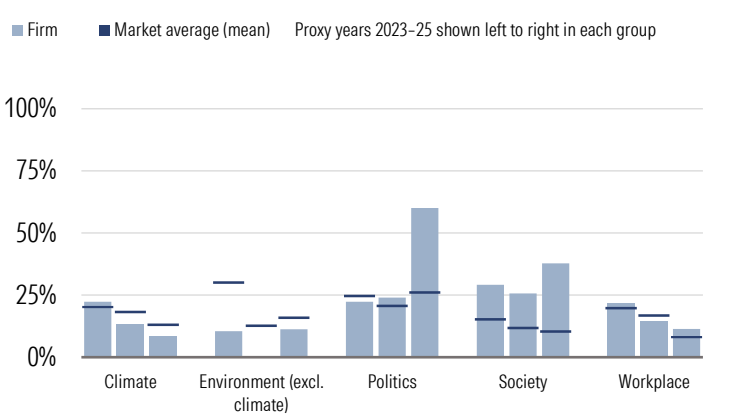
## Support for Shareholder Resolutions, Percentiles



## Support for Shareholder Resolutions by Theme



## Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 31,321 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

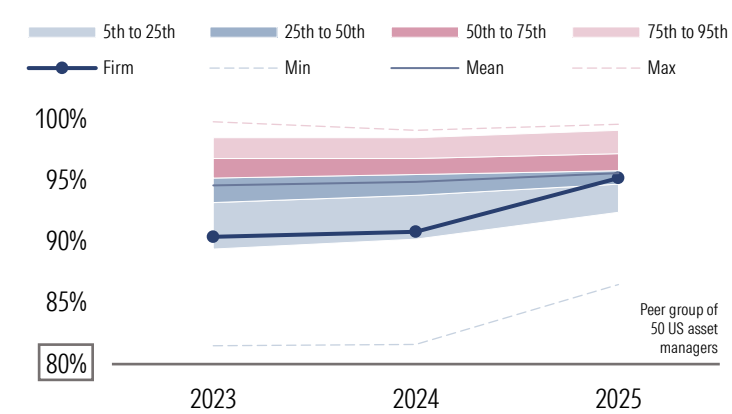
New York Life Investments

New York Life's average support for management resolutions over the 2023 to 2025 proxy years was 91.9%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 53.8%, placing it in the highest quartile.

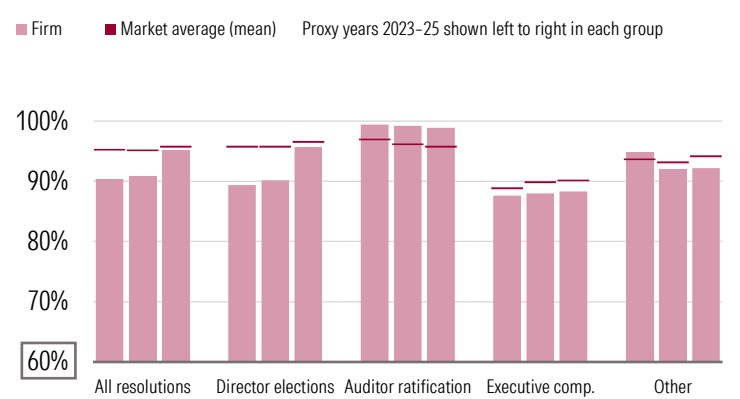
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	72,335	91.9%	90.4%	90.8%	95.2%
Director elections	56,782	91.5%	89.4%	90.2%	95.7%
Auditor ratification	5,733	99.2%	99.4%	99.2%	98.9%
Executive compensation	5,609	87.9%	87.6%	88.0%	88.3%
Other management resolutions	4,211	93.1%	94.8%	91.9%	92.2%
Shareholder resolutions	7,347	53.8%	60.9%	51.4%	44.0%
Environmental	1,038	60.7%	69.2%	56.3%	49.6%
Climate	791	61.2%	67.6%	57.8%	49.4%
Environment (excl. climate)	247	59.1%	78.6%	52.7%	50.0%
Social	3,710	48.2%	56.4%	45.2%	37.4%
Politics	671	59.2%	63.1%	54.6%	62.2%
Society	2,143	46.4%	54.9%	42.0%	39.5%
Workplace	896	44.1%	53.8%	43.9%	22.4%
Environmental and Social	4,748	50.9%	59.5%	47.2%	40.3%
Governance	2,599	59.0%	63.6%	60.2%	49.6%

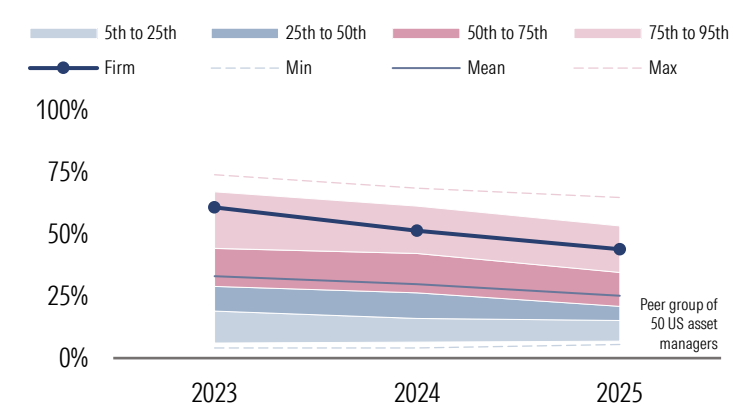
Support for Management Resolutions, Percentiles



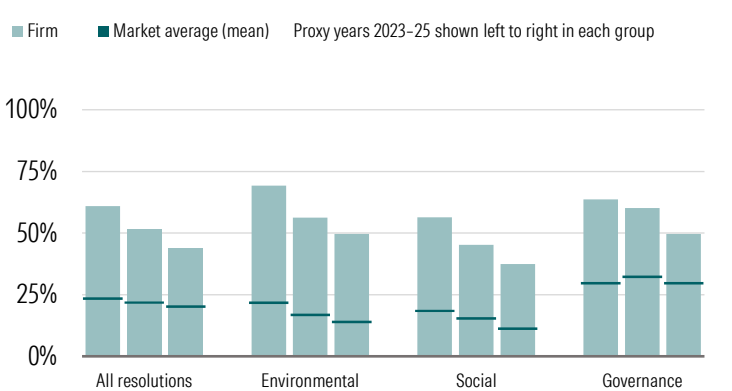
Support for Management Resolutions by Topic



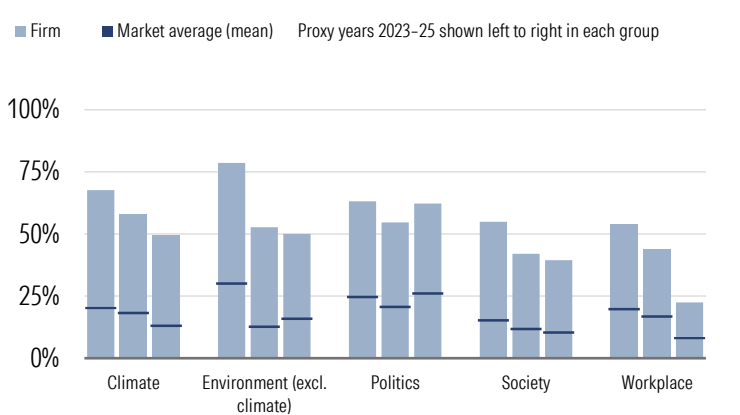
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 79,682 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

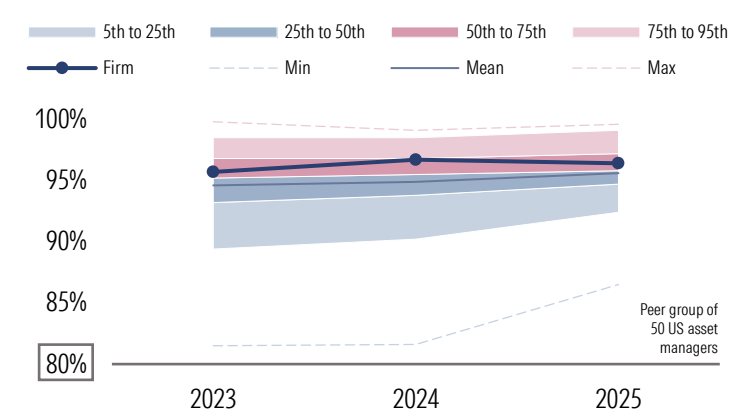
Nuveen

Nuveen's average support for management resolutions over the 2023 to 2025 proxy years was 96.3%, placing it in the upper-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 23.5%, placing it in the lower-middle quartile.

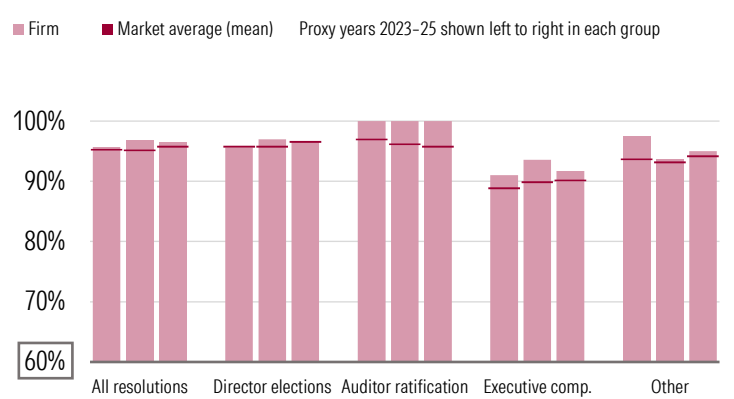
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	110,795	96.3%	95.7%	96.7%	96.4%
Director elections	86,582	96.5%	95.6%	97.0%	96.6%
Auditor ratification	8,983	100.0%	100.0%	100.0%	100.0%
Executive compensation	8,742	92.3%	91.0%	93.6%	91.7%
Other management resolutions	6,488	95.0%	97.5%	93.6%	95.0%
Shareholder resolutions	9,444	23.5%	24.4%	23.8%	21.9%
Environmental	1,413	36.4%	43.0%	32.3%	34.9%
Climate	1,067	38.1%	43.5%	38.2%	31.0%
Environment (excl. climate)	346	30.9%	40.0%	17.1%	43.9%
Social	4,560	21.9%	26.3%	22.0%	16.3%
Politics	828	30.8%	33.5%	29.3%	30.6%
Society	2,589	14.4%	18.6%	11.6%	15.0%
Workplace	1,143	32.3%	35.6%	35.9%	17.0%
Environmental and Social	5,973	25.3%	30.6%	24.1%	21.5%
Governance	3,471	20.3%	14.0%	23.2%	22.5%

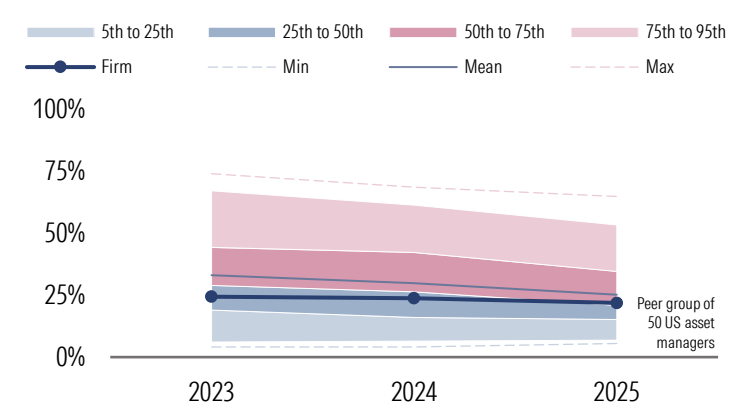
Support for Management Resolutions, Percentiles



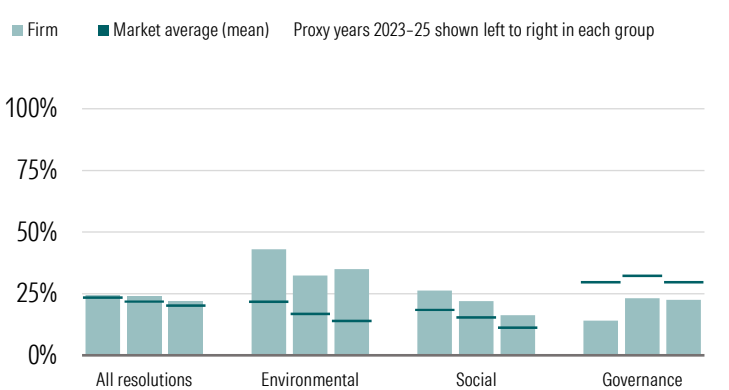
Support for Management Resolutions by Topic



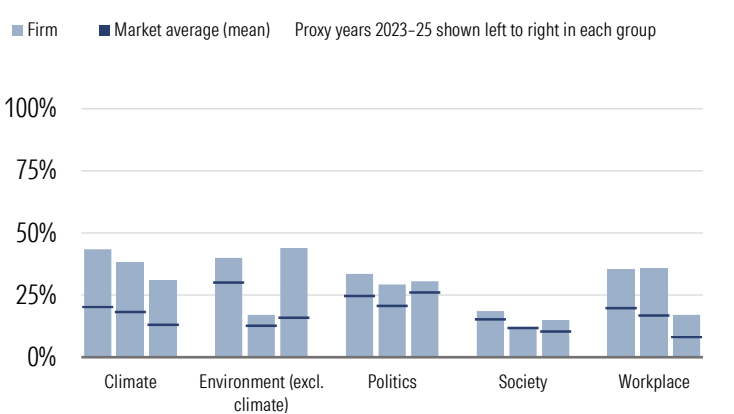
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 120,239 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

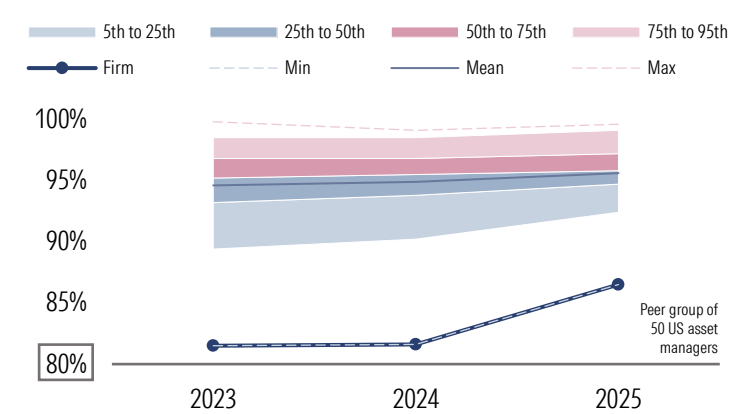
Parnassus

Parnassus' average support for management resolutions over the 2023 to 2025 proxy years was 83.6%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 61.7%, placing it in the highest quartile.

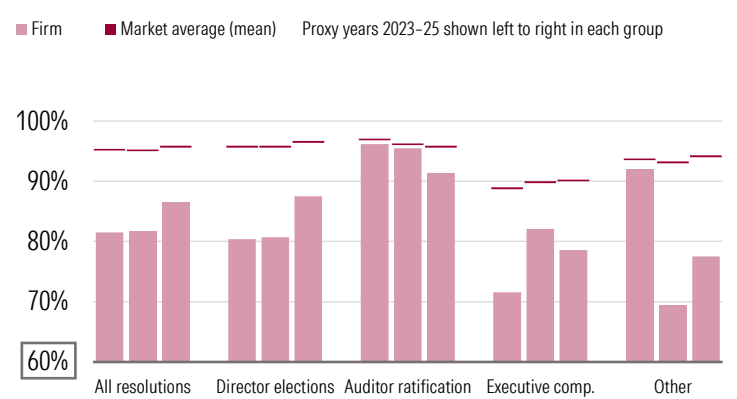
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	6,808	83.6%	81.5%	81.6%	86.5%
Director elections	5,374	83.3%	80.4%	80.7%	87.5%
Auditor ratification	565	94.0%	96.2%	95.5%	91.4%
Executive compensation	547	77.7%	71.6%	82.1%	78.6%
Other management resolutions	322	79.2%	91.9%	69.4%	77.5%
Shareholder resolutions	768	61.7%	67.3%	61.7%	57.5%
Environmental	89	77.5%	86.4%	50.0%	90.2%
Climate	70	78.6%	84.2%	57.1%	90.0%
Environment (excl. climate)	19	73.7%	100.0%	20.0%	90.9%
Social	411	58.2%	69.2%	59.0%	48.6%
Politics	67	71.6%	66.7%	73.2%	80.0%
Society	246	60.2%	73.3%	60.3%	53.1%
Workplace	98	43.9%	61.5%	46.2%	15.0%
Environmental and Social	500	61.6%	72.1%	57.8%	58.1%
Governance	268	61.9%	60.0%	70.7%	56.4%

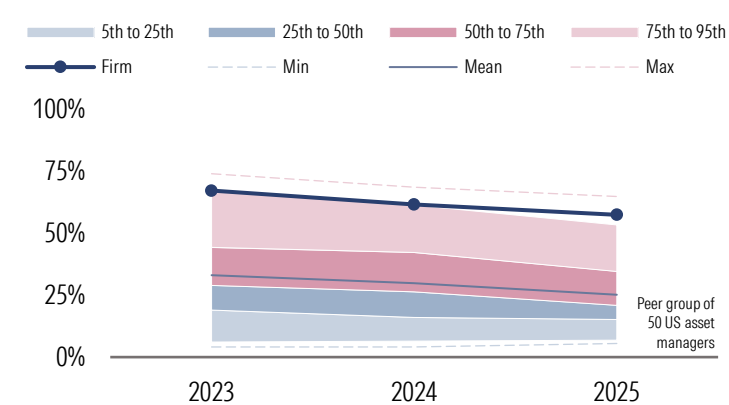
Support for Management Resolutions, Percentiles



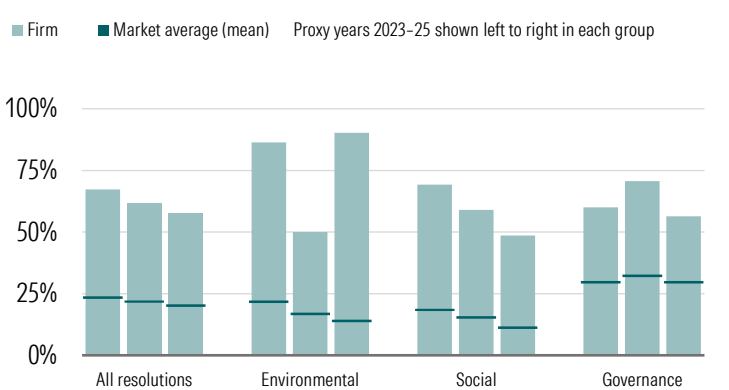
Support for Management Resolutions by Topic



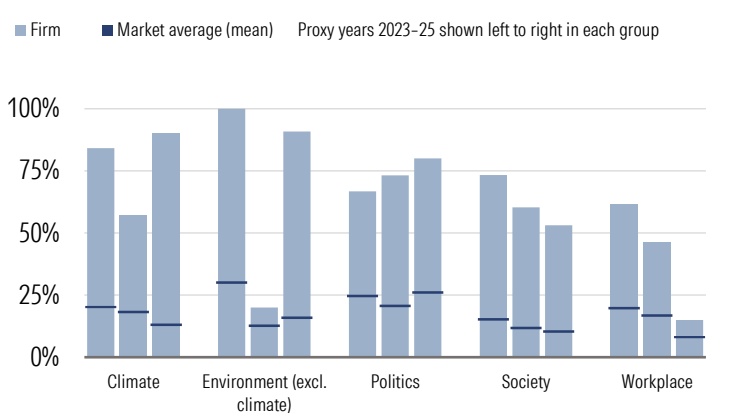
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 7,576 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

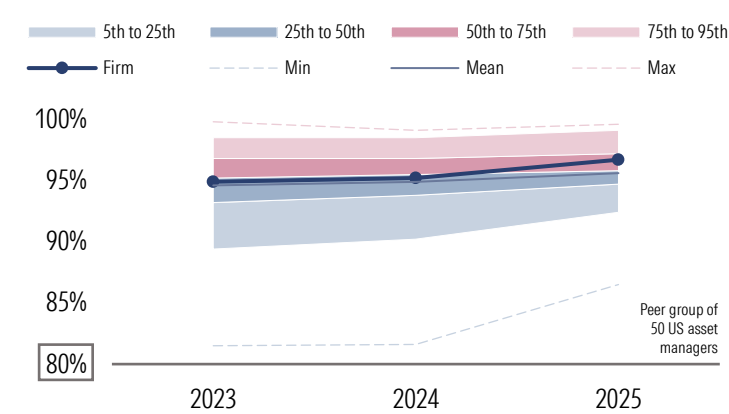
PGIM

PGIM's average support for management resolutions over the 2023 to 2025 proxy years was 95.6%, placing it in the upper-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 35.9%, placing it in the upper-middle quartile.

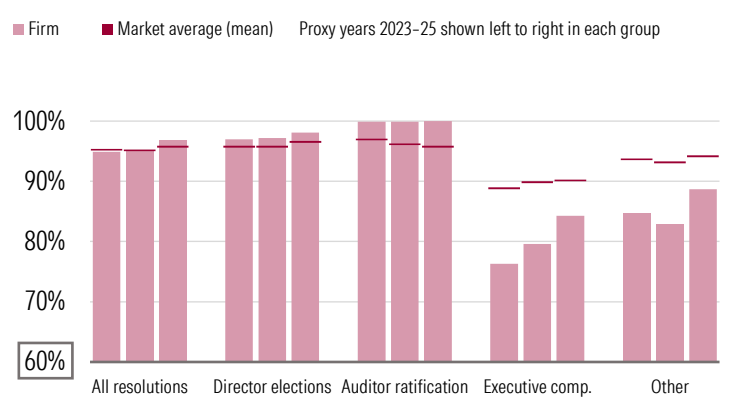
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	68,306	95.6%	94.9%	95.2%	96.7%
Director elections	53,818	97.4%	97.0%	97.2%	98.1%
Auditor ratification	5,458	99.9%	99.9%	99.9%	100.0%
Executive compensation	5,326	79.9%	76.3%	79.6%	84.3%
Other management resolutions	3,704	85.4%	84.7%	82.8%	88.7%
Shareholder resolutions	7,472	35.9%	41.6%	31.7%	31.8%
Environmental	1,225	24.2%	36.5%	21.1%	5.5%
Climate	960	26.9%	38.5%	21.6%	6.5%
Environment (excl. climate)	265	14.3%	21.0%	19.8%	3.3%
Social	3,799	27.6%	34.0%	24.2%	21.5%
Politics	646	39.6%	47.0%	28.0%	52.3%
Society	2,254	26.2%	31.8%	24.8%	20.8%
Workplace	899	22.4%	27.2%	19.8%	17.1%
Environmental and Social	5,024	26.7%	34.6%	23.5%	17.5%
Governance	2,448	54.7%	55.5%	51.4%	57.1%

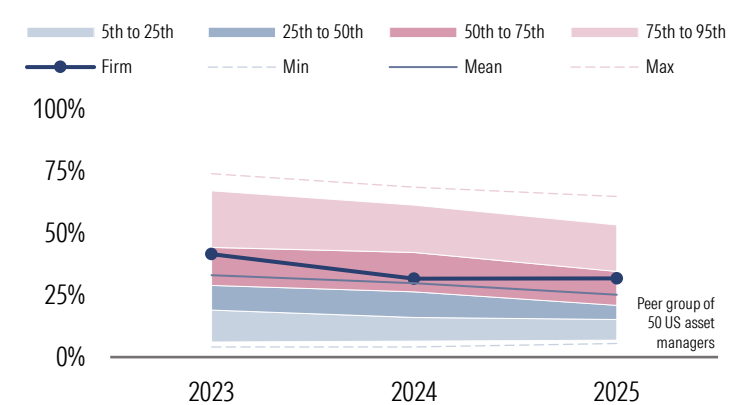
Support for Management Resolutions, Percentiles



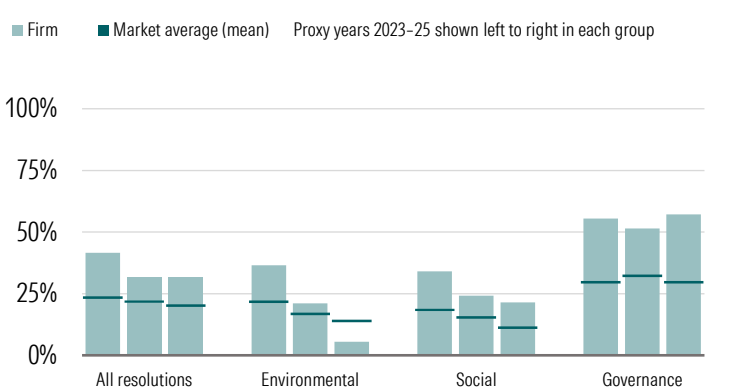
Support for Management Resolutions by Topic



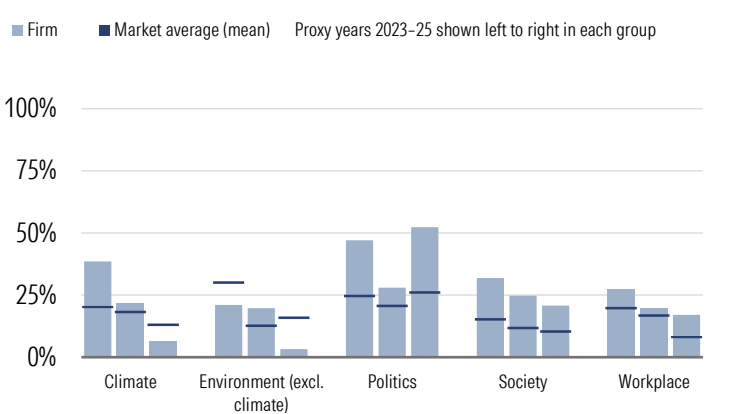
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 75,778 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

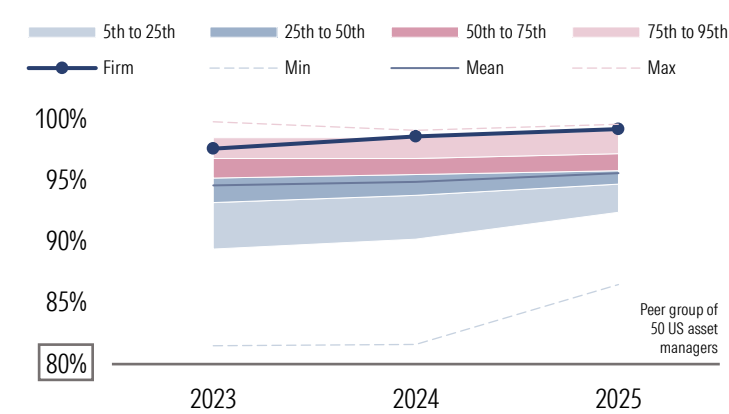
Primecap Management

Primecap's average support for management resolutions over the 2023 to 2025 proxy years was 98.5%, placing it in the highest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 6.6%, placing it in the lowest quartile.

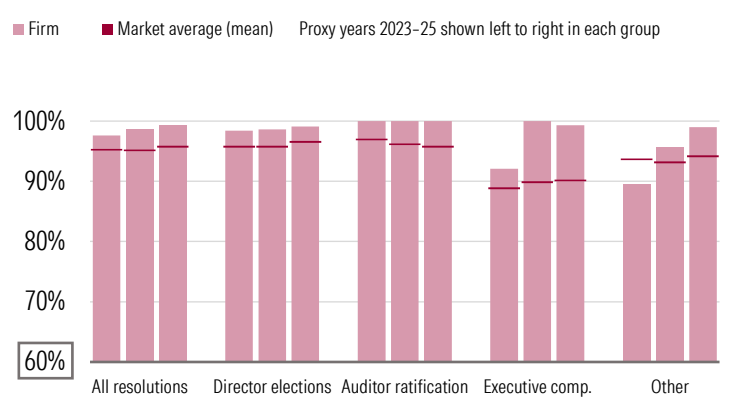
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	9,950	98.5%	97.6%	98.6%	99.2%
Director elections	7,813	98.7%	98.4%	98.6%	99.1%
Auditor ratification	800	100.0%	100.0%	100.0%	100.0%
Executive compensation	765	97.1%	92.1%	100.0%	99.3%
Other management resolutions	572	95.1%	89.4%	95.6%	99.0%
Shareholder resolutions	1,083	6.6%	4.4%	5.6%	11.4%
Environmental	136	0.0%	0.0%	0.0%	0.0%
Climate	116	0.0%	0.0%	0.0%	0.0%
Environment (excl. climate)	20	0.0%	0.0%	0.0%	0.0%
Social	570	0.7%	1.8%	0.0%	0.0%
Politics	111	0.0%	0.0%	0.0%	0.0%
Society	323	1.2%	3.6%	0.0%	0.0%
Workplace	136	0.0%	0.0%	0.0%	0.0%
Environmental and Social	706	0.6%	1.5%	0.0%	0.0%
Governance	377	18.0%	10.4%	16.7%	28.8%

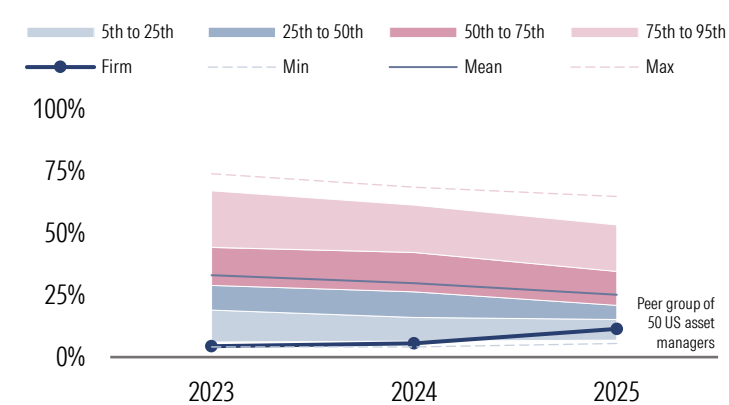
Support for Management Resolutions, Percentiles



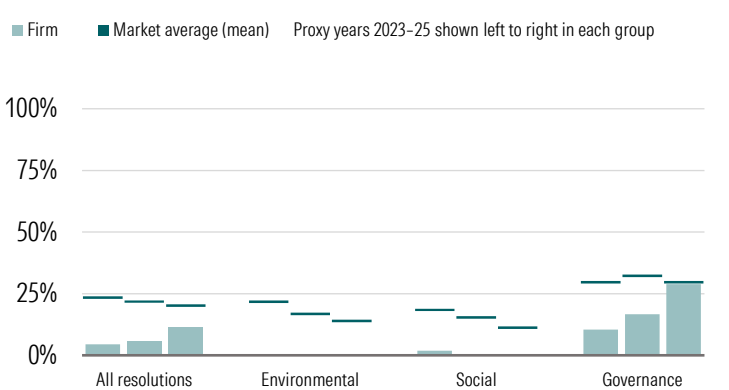
Support for Management Resolutions by Topic



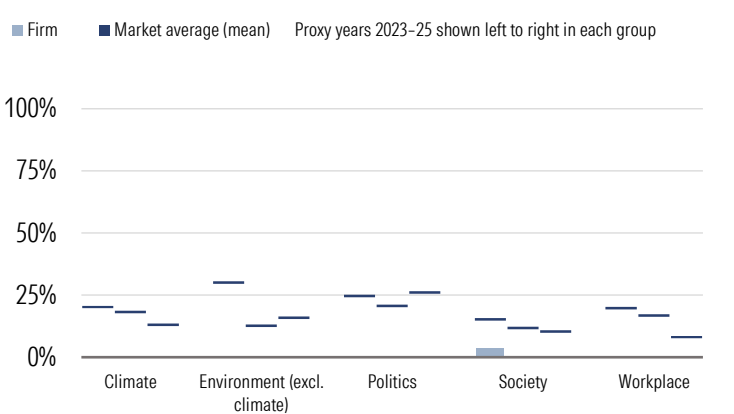
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 11,033 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.



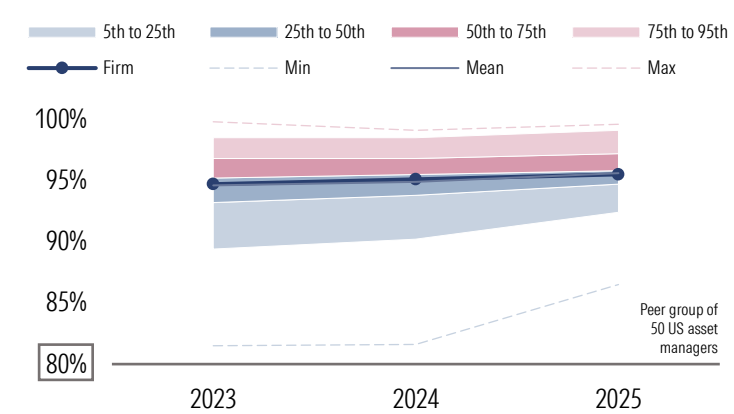
# Principal Asset Management

Principal's average support for management resolutions over the 2023 to 2025 proxy years was 95%, placing it in the lower-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 39.8%, placing it in the upper-middle quartile.

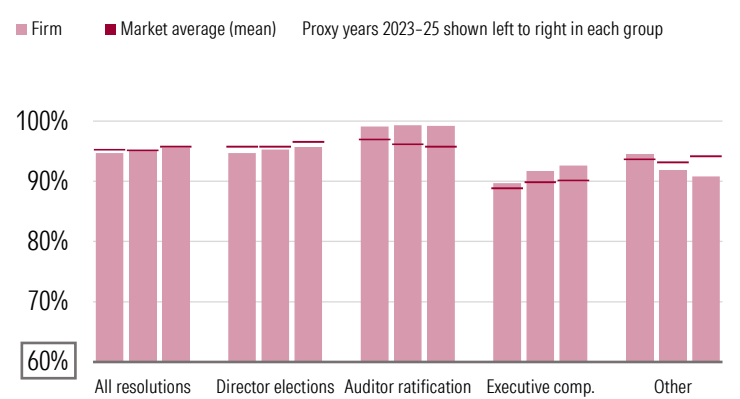
## Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	70,349	95.0%	94.7%	95.1%	95.5%
Director elections	55,046	95.2%	94.7%	95.3%	95.7%
Auditor ratification	5,834	99.2%	99.1%	99.3%	99.2%
Executive compensation	5,664	91.1%	89.7%	91.7%	92.6%
Other management resolutions	3,805	92.4%	94.4%	91.8%	90.8%
Shareholder resolutions	5,499	39.8%	43.6%	42.8%	25.2%
Environmental	855	44.3%	49.7%	51.7%	15.6%
Climate	669	43.0%	45.5%	52.7%	15.8%
Environment (excl. climate)	186	48.9%	74.1%	48.9%	15.0%
Social	2,601	31.6%	36.6%	33.8%	14.9%
Politics	526	51.9%	58.0%	49.4%	33.3%
Society	1,398	21.2%	25.2%	22.5%	12.4%
Workplace	677	37.1%	40.6%	41.2%	14.9%
Environmental and Social	3,456	34.7%	40.1%	37.8%	15.1%
Governance	2,043	48.4%	49.3%	51.8%	40.0%

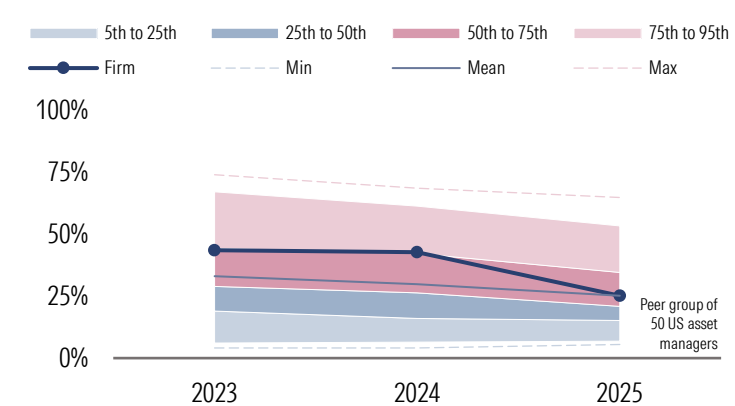
## Support for Management Resolutions, Percentiles



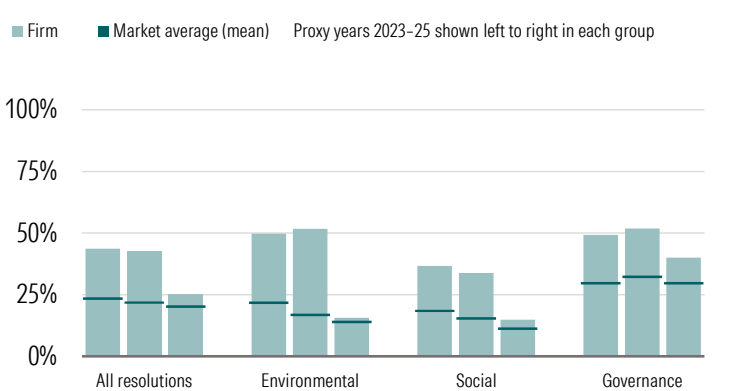
## Support for Management Resolutions by Topic



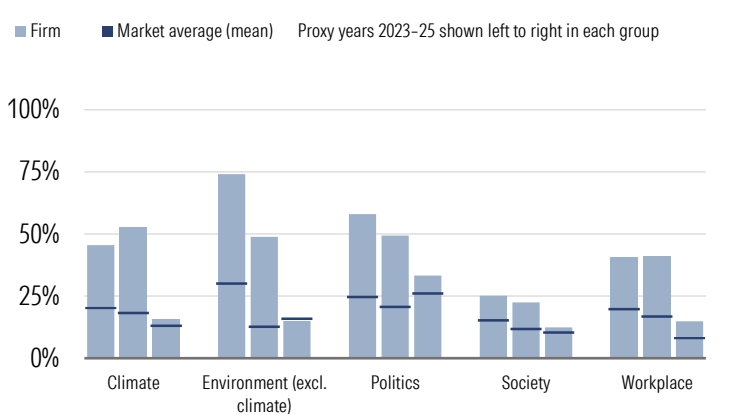
## Support for Shareholder Resolutions, Percentiles



## Support for Shareholder Resolutions by Theme



## Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 75,848 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

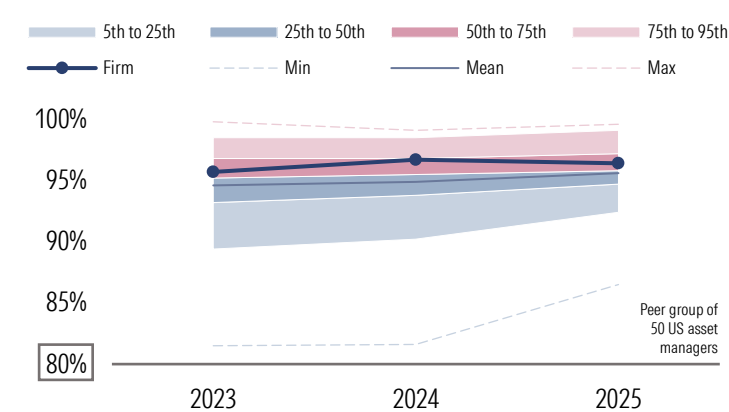
Russell Investments

Russell Investments' average support for management resolutions over the 2023 to 2025 proxy years was 93.8%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 39.8%, placing it in the upper-middle quartile.

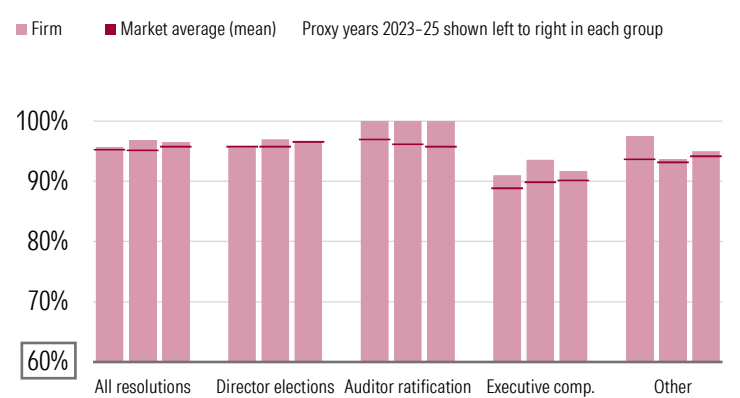
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	98,177	93.8%	93.0%	94.0%	94.4%
Director elections	77,168	94.7%	93.9%	95.5%	94.8%
Auditor ratification	7,724	100.0%	100.0%	100.0%	100.0%
Executive compensation	7,569	85.8%	79.7%	87.0%	90.3%
Other management resolutions	5,716	84.1%	89.3%	77.1%	86.8%
Shareholder resolutions	8,569	39.8%	44.6%	37.3%	36.5%
Environmental	1,453	25.1%	34.4%	21.7%	16.6%
Climate	1,101	31.2%	37.4%	27.9%	24.8%
Environment (excl. climate)	352	6.0%	15.8%	6.4%	0.0%
Social	3,814	26.3%	30.6%	25.4%	20.7%
Politics	735	40.1%	35.2%	39.7%	69.4%
Society	2,136	21.8%	26.7%	19.5%	18.1%
Workplace	943	25.7%	35.5%	23.8%	14.1%
Environmental and Social	5,267	26.0%	31.6%	24.5%	19.4%
Governance	3,302	61.9%	66.8%	59.8%	58.5%

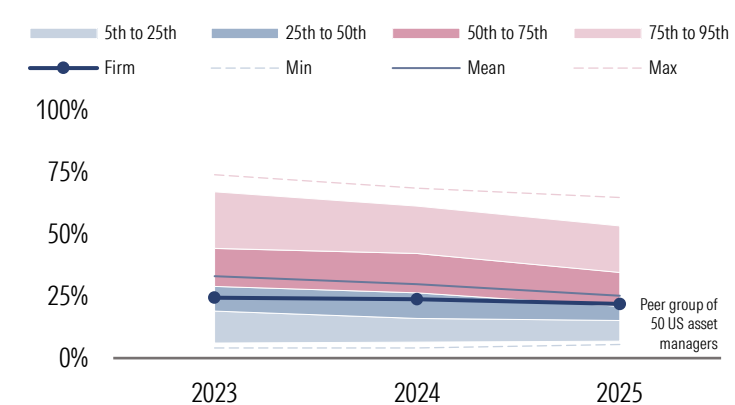
Support for Management Resolutions, Percentiles



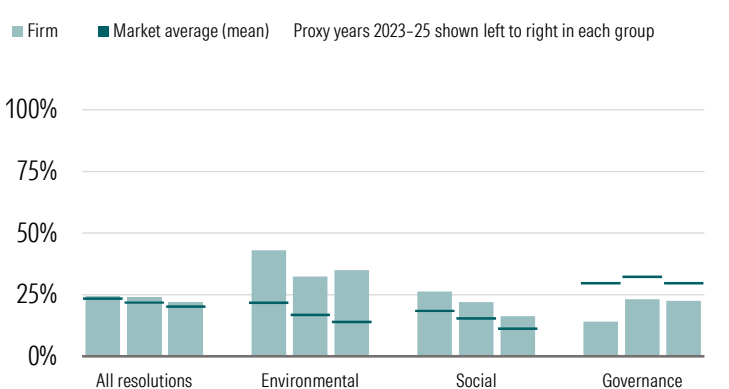
Support for Management Resolutions by Topic



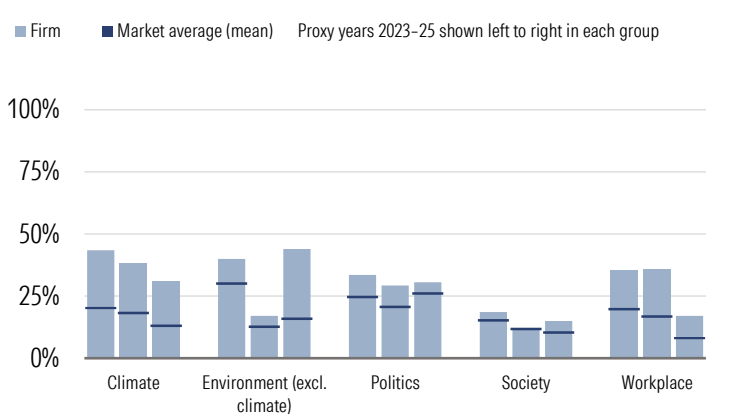
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 120,239 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

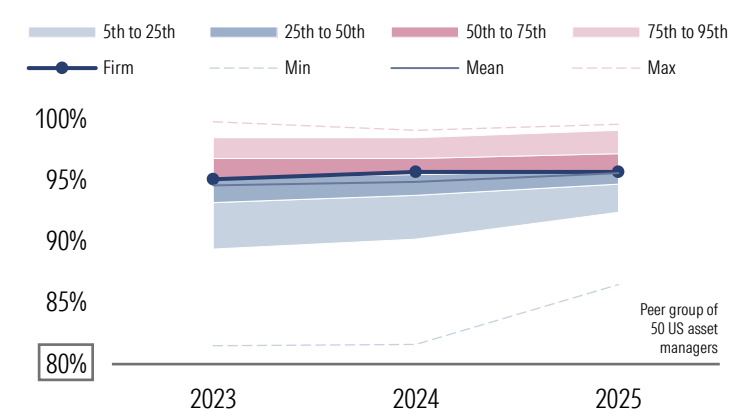
# Schwab Asset Management

Schwab Asset Management's average support for management resolutions over the 2023 to 2025 proxy years was 95.5%, placing it in the upper-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 20.6%, placing it in the lower-middle quartile.

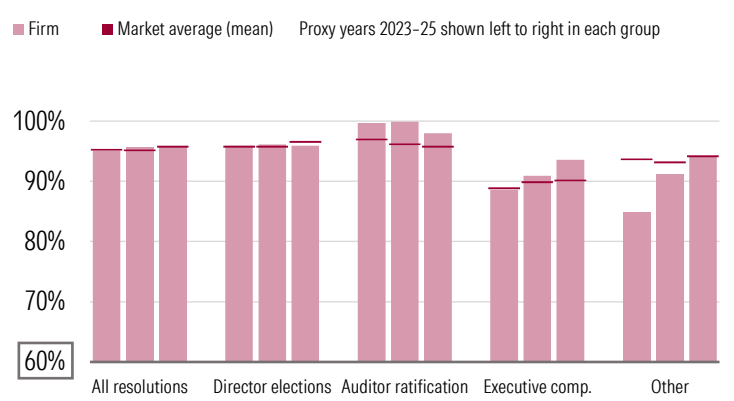
## Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	234,931	95.5%	95.1%	95.7%	95.7%
Director elections	181,899	96.0%	95.9%	96.1%	95.9%
Auditor ratification	19,715	99.2%	99.7%	99.9%	98.0%
Executive compensation	19,231	91.1%	88.6%	90.9%	93.6%
Other management resolutions	14,086	90.4%	84.9%	91.1%	94.2%
Shareholder resolutions	18,084	20.6%	20.0%	16.0%	26.8%
Environmental	2,968	12.6%	15.7%	3.9%	18.4%
Climate	2,233	10.6%	13.0%	3.3%	15.7%
Environment (excl. climate)	735	18.8%	31.3%	5.3%	23.6%
Social	7,835	16.5%	18.8%	10.3%	23.2%
Politics	1,515	22.5%	33.6%	11.3%	29.1%
Society	4,282	14.4%	12.5%	11.1%	20.7%
Workplace	2,038	16.6%	19.0%	7.9%	27.8%
Environmental and Social	10,803	15.5%	18.0%	8.7%	21.7%
Governance	7,281	28.1%	23.3%	28.6%	32.7%

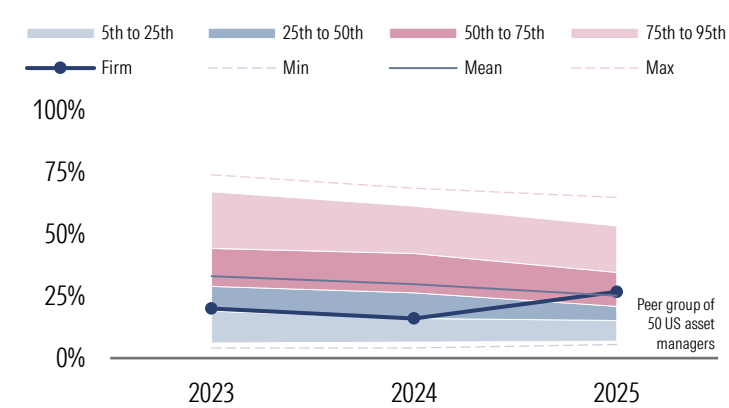
## Support for Management Resolutions, Percentiles



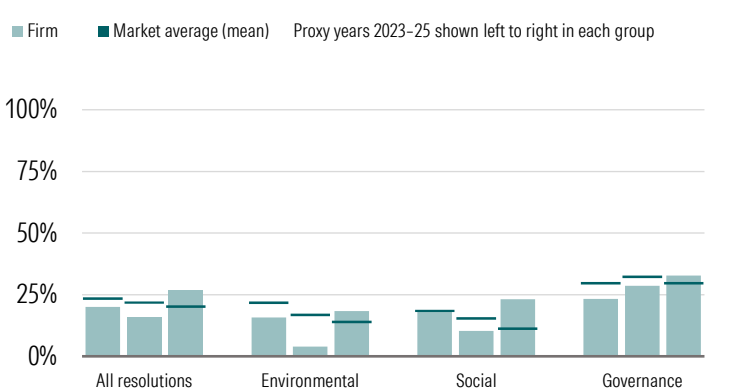
## Support for Management Resolutions by Topic



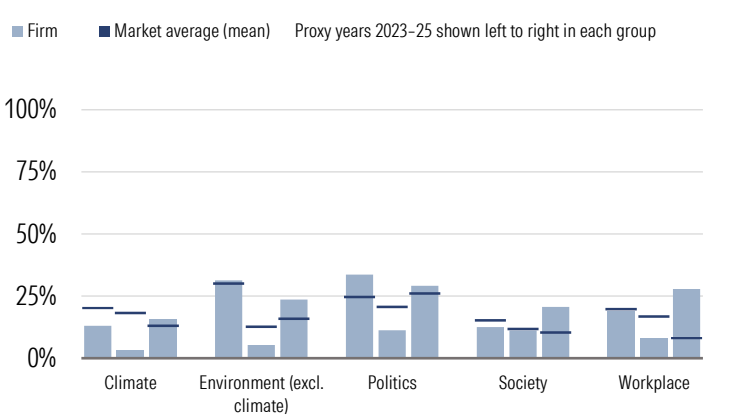
## Support for Shareholder Resolutions, Percentiles



## Support for Shareholder Resolutions by Theme



## Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 253,015 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

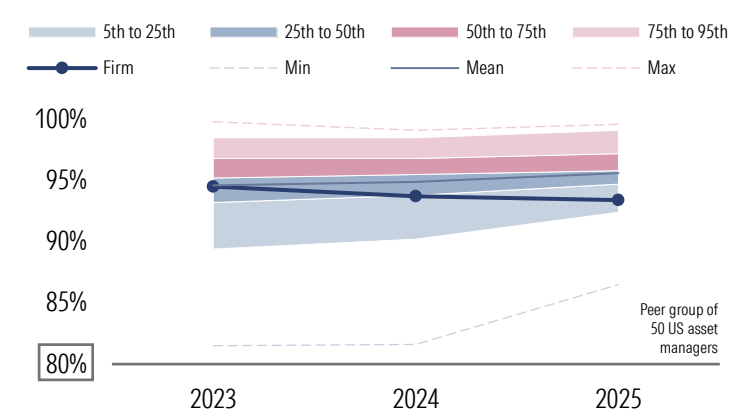
SEI

SEI's average support for management resolutions over the 2023 to 2025 proxy years was 93.9%, placing it in the lower-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 40.6%, placing it in the highest quartile.

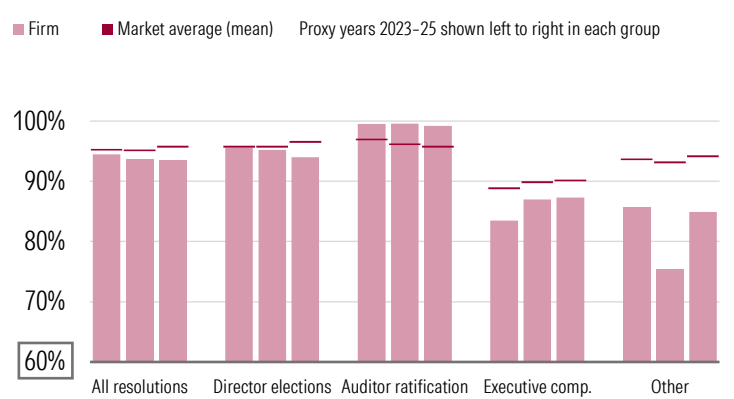
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	217,298	93.9%	94.5%	93.7%	93.4%
Director elections	170,609	95.1%	95.6%	95.2%	94.0%
Auditor ratification	17,444	99.5%	99.5%	99.6%	99.2%
Executive compensation	17,036	85.7%	83.5%	87.0%	87.3%
Other management resolutions	12,209	81.2%	85.7%	75.4%	84.9%
Shareholder resolutions	19,605	40.6%	42.4%	38.4%	41.7%
Environmental	3,270	26.0%	33.6%	22.8%	14.8%
Climate	2,502	31.1%	36.5%	30.2%	16.7%
Environment (excl. climate)	768	9.5%	17.1%	4.0%	11.1%
Social	9,074	31.0%	32.0%	29.4%	32.6%
Politics	1,831	38.8%	35.1%	37.6%	75.4%
Society	5,027	29.6%	30.6%	27.6%	31.7%
Workplace	2,216	27.4%	32.6%	25.6%	20.4%
Environmental and Social	12,344	29.6%	32.5%	27.8%	27.3%
Governance	7,261	59.3%	59.4%	57.9%	61.9%

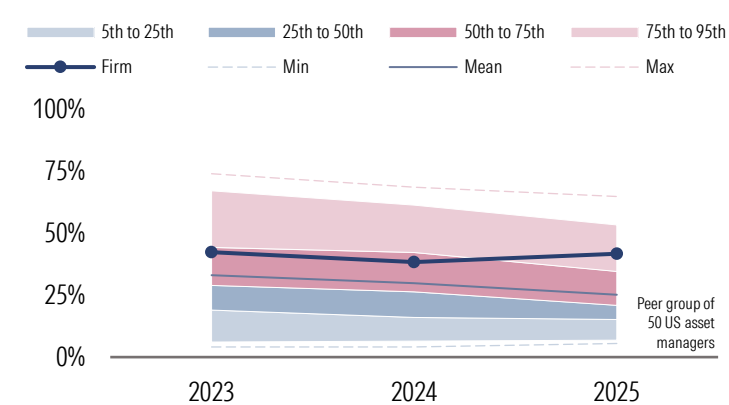
Support for Management Resolutions, Percentiles



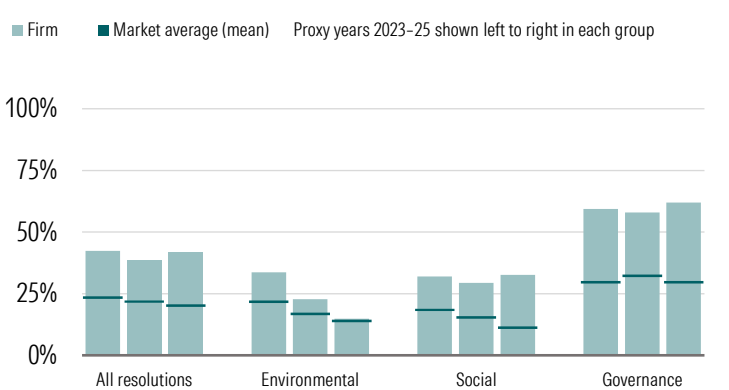
Support for Management Resolutions by Topic



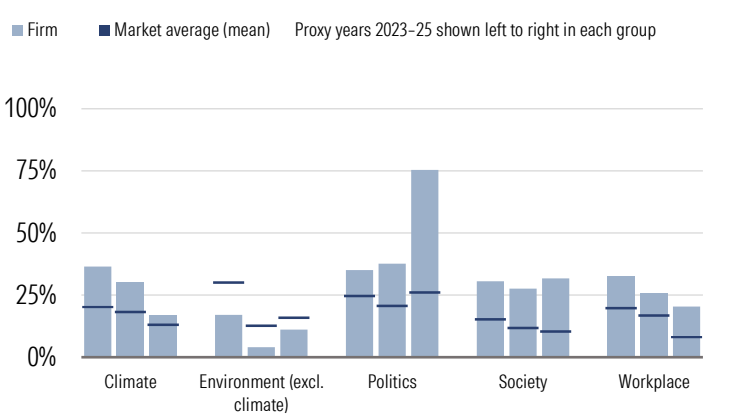
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 236,903 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

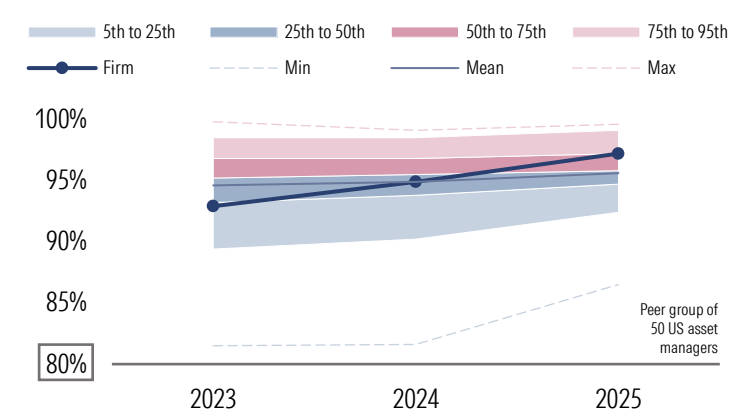
# State Street Investment Management

State Street's average support for management resolutions over the 2023 to 2025 proxy years was 94.9%, placing it in the lower-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 14.4%, placing it in the lowest quartile.

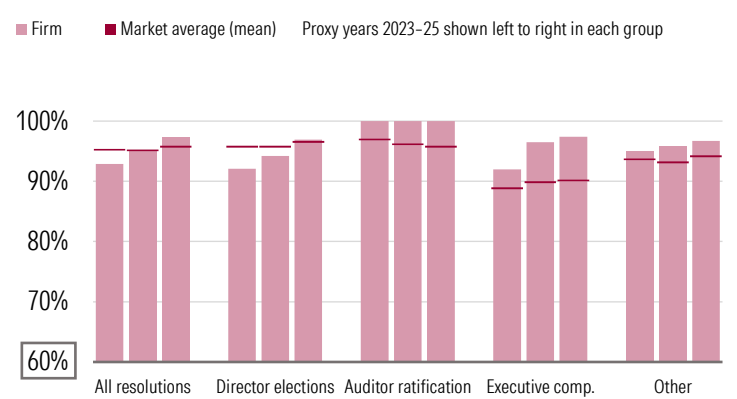
## Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	236,137	94.9%	92.9%	94.9%	97.2%
Director elections	184,921	94.4%	92.1%	94.2%	96.9%
Auditor ratification	17,510	100.0%	100.0%	100.0%	100.0%
Executive compensation	18,577	95.1%	92.0%	96.5%	97.4%
Other management resolutions	15,129	95.8%	94.9%	95.8%	96.7%
Shareholder resolutions	17,224	14.4%	16.4%	14.3%	10.5%
Environmental	2,663	19.0%	31.2%	10.9%	3.5%
Climate	2,092	20.0%	28.9%	14.5%	4.9%
Environment (excl. climate)	571	15.4%	43.6%	0.0%	0.0%
Social	7,940	10.7%	14.5%	8.7%	6.0%
Politics	1,490	14.8%	10.8%	18.3%	22.6%
Society	4,387	8.5%	15.1%	3.3%	3.9%
Workplace	2,063	12.3%	16.6%	10.9%	6.8%
Environmental and Social	10,603	12.8%	19.0%	9.2%	5.4%
Governance	6,621	17.0%	12.5%	24.1%	17.6%

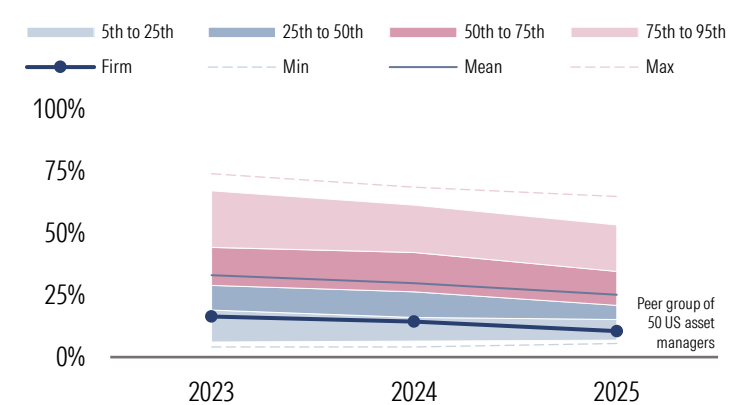
## Support for Management Resolutions, Percentiles



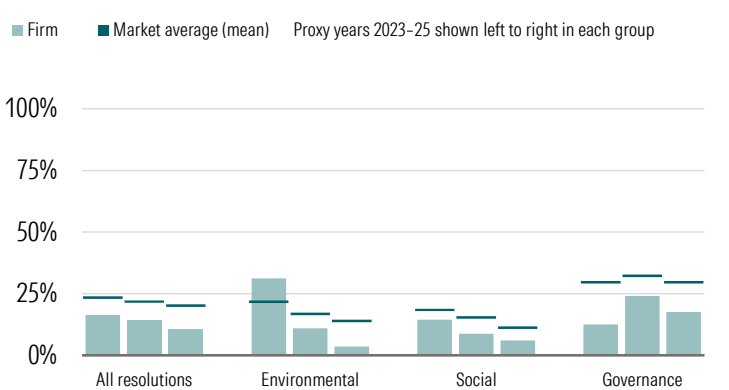
## Support for Management Resolutions by Topic



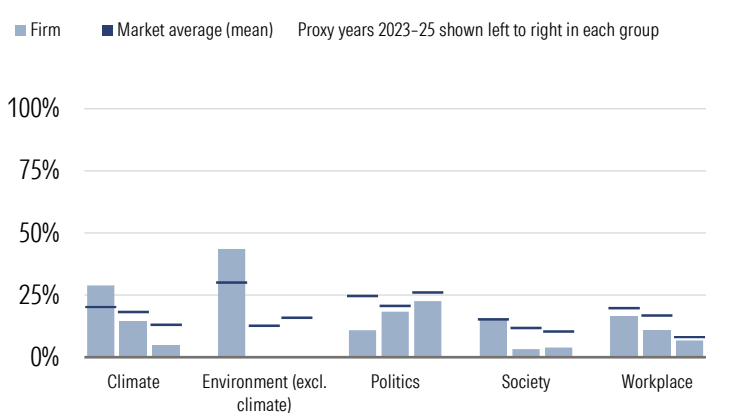
## Support for Shareholder Resolutions, Percentiles



## Support for Shareholder Resolutions by Theme



## Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 253,361 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

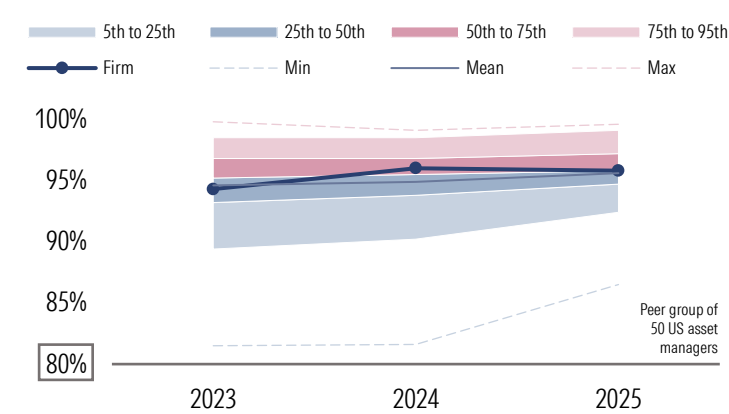
T. Rowe Price

T. Rowe Price's average support for management resolutions over the 2023 to 2025 proxy years was 95.5%, placing it in the lower-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 7.6%, placing it in the lowest quartile.

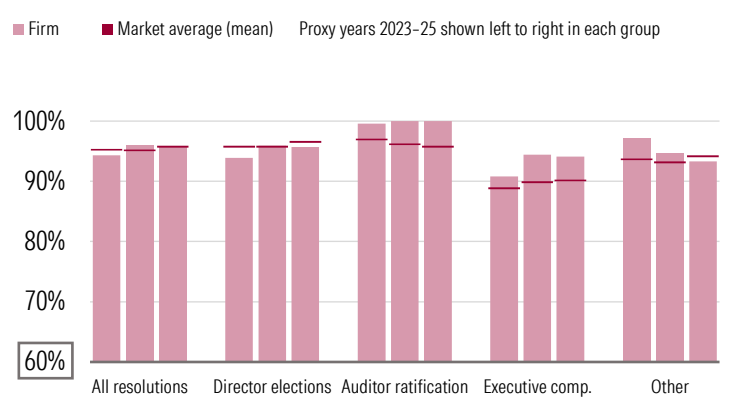
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	181,226	95.5%	94.3%	96.0%	95.8%
Director elections	140,893	95.3%	93.9%	95.9%	95.7%
Auditor ratification	15,012	99.9%	99.6%	100.0%	100.0%
Executive compensation	14,460	93.4%	90.8%	94.4%	94.1%
Other management resolutions	10,861	94.7%	97.1%	94.6%	93.3%
Shareholder resolutions	17,502	7.6%	7.3%	8.5%	6.8%
Environmental	2,776	1.9%	2.7%	2.1%	1.0%
Climate	2,129	1.9%	2.3%	2.3%	0.9%
Environment (excl. climate)	647	2.0%	6.3%	1.5%	1.1%
Social	8,429	3.3%	4.1%	3.5%	2.0%
Politics	1,437	7.6%	6.8%	7.4%	12.3%
Society	4,778	2.4%	2.5%	2.8%	1.9%
Workplace	2,214	2.4%	5.2%	1.8%	0.0%
Environmental and Social	11,205	3.0%	3.8%	3.2%	1.7%
Governance	6,297	15.9%	13.9%	19.3%	13.9%

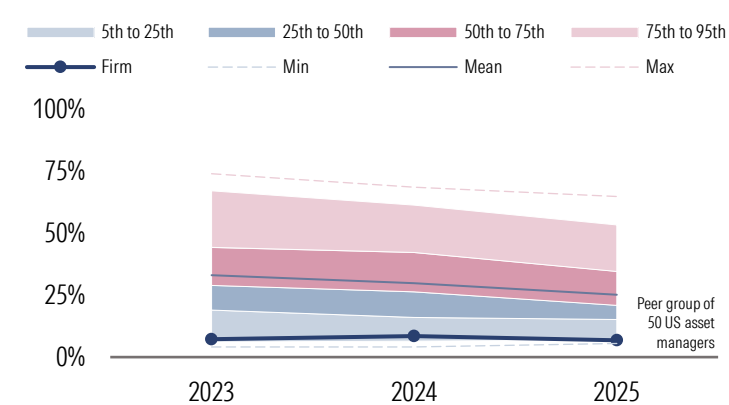
Support for Management Resolutions, Percentiles



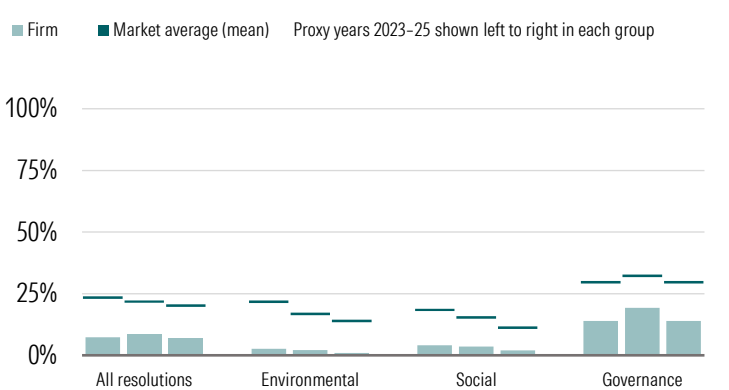
Support for Management Resolutions by Topic



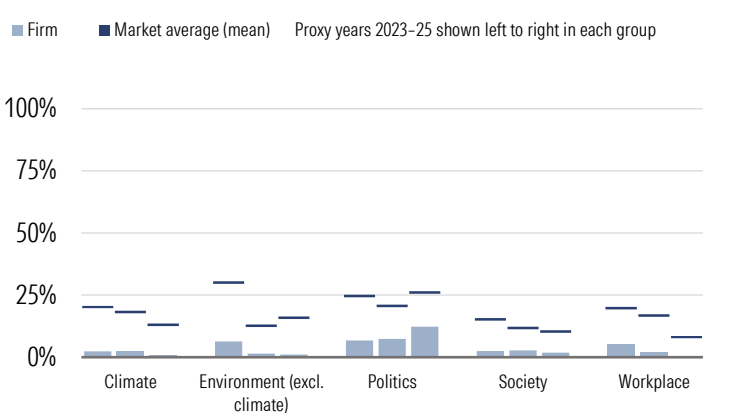
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 198,728 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

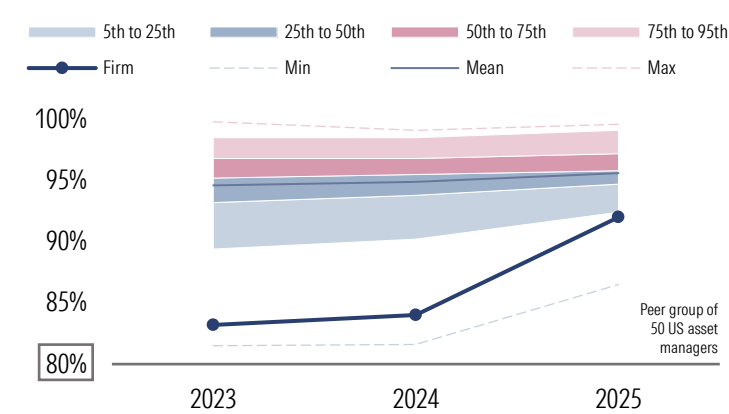
TCW

TCW's average support for management resolutions over the 2023 to 2025 proxy years was 87.4%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 66.9%, placing it in the highest quartile.

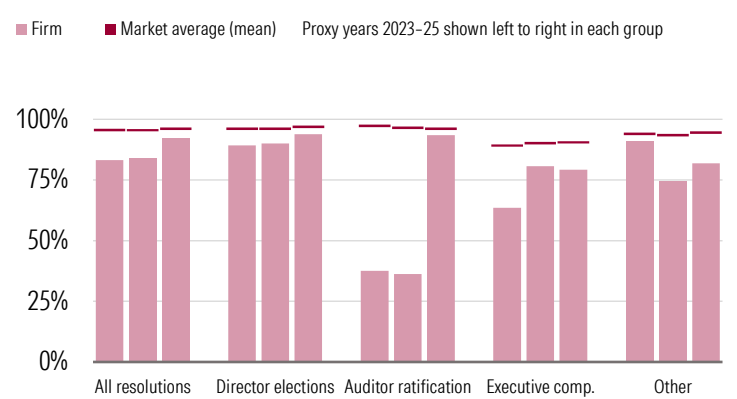
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	18,823	87.4%	83.2%	84.0%	92.0%
Director elections	14,710	91.6%	89.3%	90.0%	93.9%
Auditor ratification	1,522	61.6%	37.5%	36.2%	93.5%
Executive compensation	1,471	77.8%	63.5%	80.7%	79.2%
Other management resolutions	1,120	79.5%	90.8%	74.5%	81.9%
Shareholder resolutions	1,669	66.9%	66.3%	68.6%	64.9%
Environmental	276	72.5%	74.6%	77.1%	64.4%
Climate	215	67.9%	72.7%	72.1%	57.1%
Environment (excl. climate)	61	88.5%	100.0%	90.6%	83.3%
Social	767	67.3%	75.0%	66.6%	63.9%
Politics	138	87.7%	88.0%	84.8%	100.0%
Society	428	65.4%	75.0%	61.3%	65.7%
Workplace	201	57.2%	66.7%	60.4%	43.1%
Environmental and Social	1,043	68.6%	74.9%	69.0%	64.0%
Governance	626	63.9%	50.0%	67.8%	66.0%

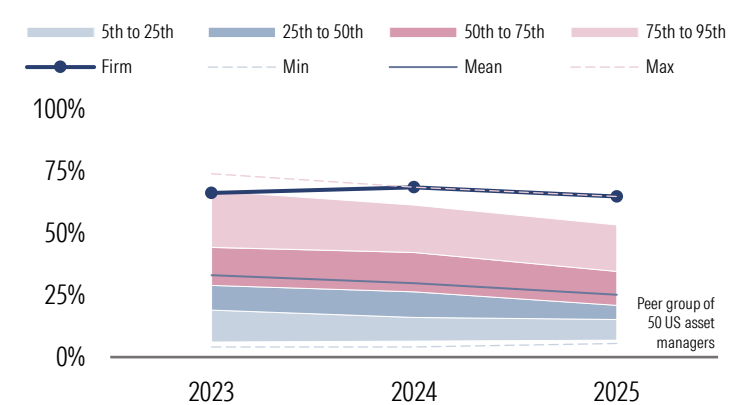
Support for Management Resolutions, Percentiles



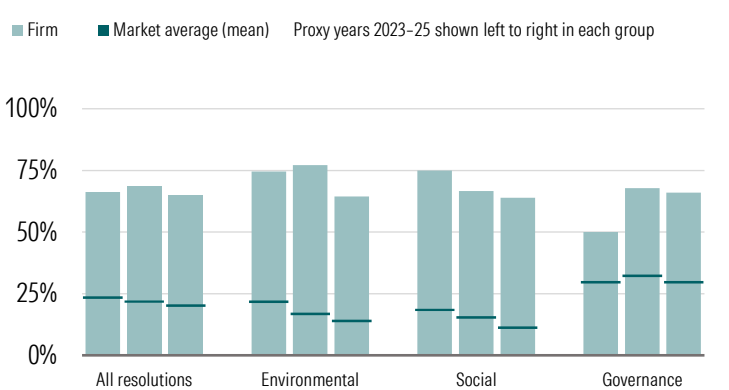
Support for Management Resolutions by Topic



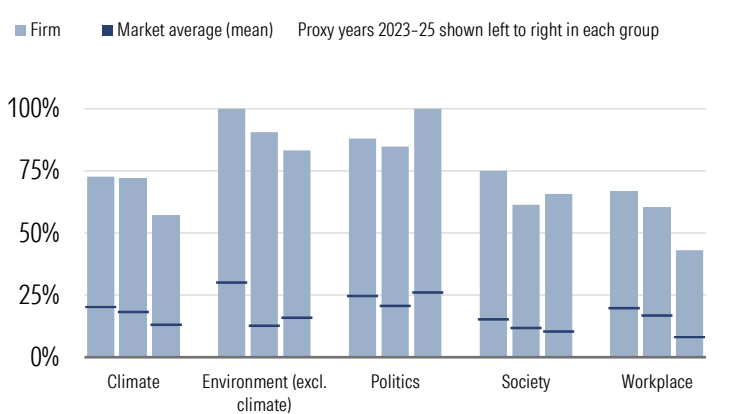
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 20,492 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

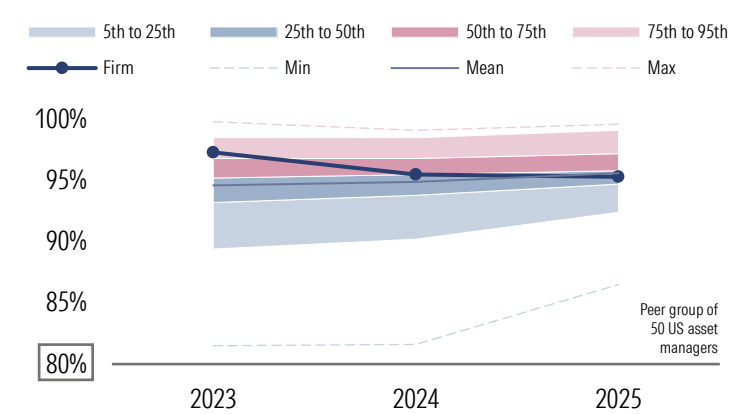
Thornburg Investment Management

Thornburg's average support for management resolutions over the 2023 to 2025 proxy years was 96%, placing it in the upper-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 43%, placing it in the highest quartile.

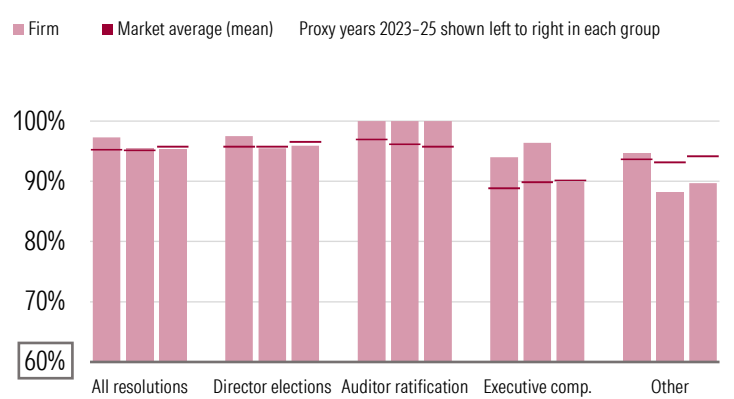
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	3,271	96.0%	97.3%	95.5%	95.3%
Director elections	2,541	96.3%	97.5%	95.5%	95.9%
Auditor ratification	271	100.0%	100.0%	100.0%	100.0%
Executive compensation	257	93.4%	94.0%	96.4%	89.9%
Other management resolutions	202	90.6%	94.6%	88.1%	89.7%
Shareholder resolutions	151	43.0%	48.2%	41.5%	38.1%
Environmental	2	0.0%	n/a	0.0%	0.0%
Climate	2	0.0%	n/a	0.0%	0.0%
Environment (excl. climate)	0	n/a	n/a	n/a	n/a
Social	18	33.3%	75.0%	0.0%	0.0%
Politics	5	40.0%	100.0%	0.0%	n/a
Society	10	40.0%	80.0%	0.0%	0.0%
Workplace	3	0.0%	0.0%	n/a	0.0%
Environmental and Social	20	30.0%	75.0%	0.0%	0.0%
Governance	131	45.0%	43.8%	47.8%	43.2%

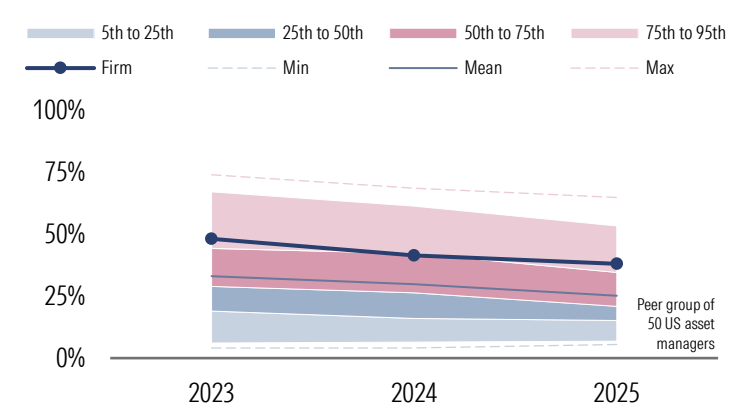
Support for Management Resolutions, Percentiles



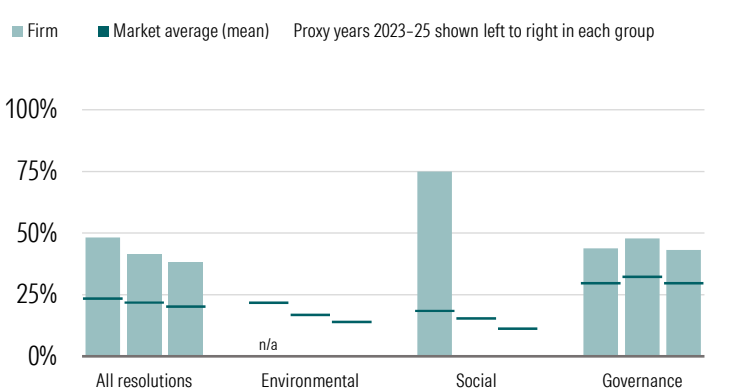
Support for Management Resolutions by Topic



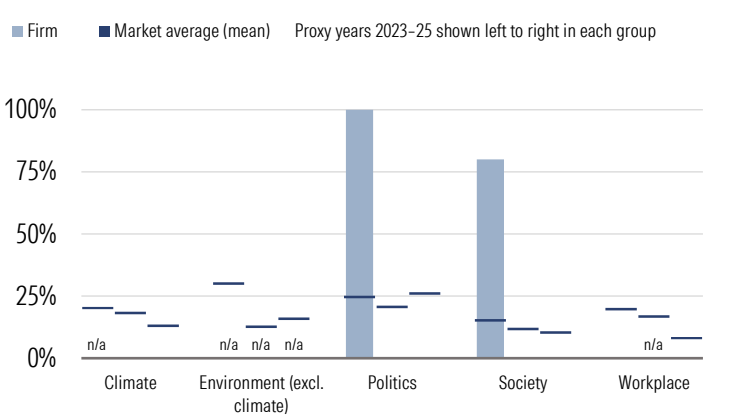
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 3,422 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.



APPENDIX 3: US ASSET MANAGER VOTING RECORDS

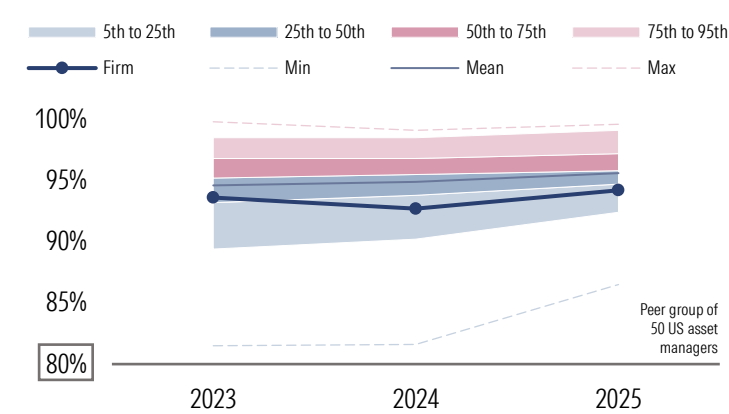
VanEck

VanEck's average support for management resolutions over the 2023 to 2025 proxy years was 93.5%, placing it in the lowest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 39.5%, placing it in the upper-middle quartile.

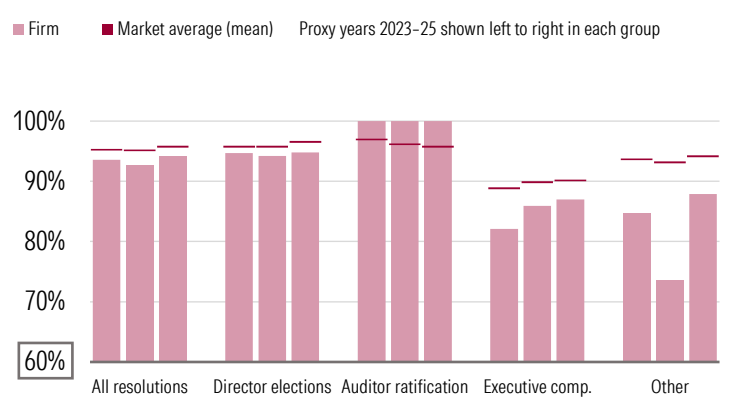
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	21,754	93.5%	93.6%	92.7%	94.2%
Director elections	16,944	94.6%	94.7%	94.2%	94.8%
Auditor ratification	1,770	100.0%	100.0%	100.0%	100.0%
Executive compensation	1,706	85.1%	82.1%	85.9%	87.0%
Other management resolutions	1,334	82.1%	84.6%	73.6%	87.9%
Shareholder resolutions	2,388	39.5%	41.5%	39.3%	37.7%
Environmental	398	19.8%	32.2%	18.2%	5.3%
Climate	277	24.9%	34.6%	27.3%	1.6%
Environment (excl. climate)	121	8.3%	20.0%	0.0%	9.6%
Social	1,192	34.1%	37.3%	33.2%	31.9%
Politics	180	37.8%	31.1%	34.6%	86.7%
Society	704	36.5%	38.6%	36.2%	35.0%
Workplace	308	26.6%	38.1%	26.8%	10.5%
Environmental and Social	1,590	30.6%	35.9%	29.8%	25.4%
Governance	798	57.4%	52.8%	59.8%	59.6%

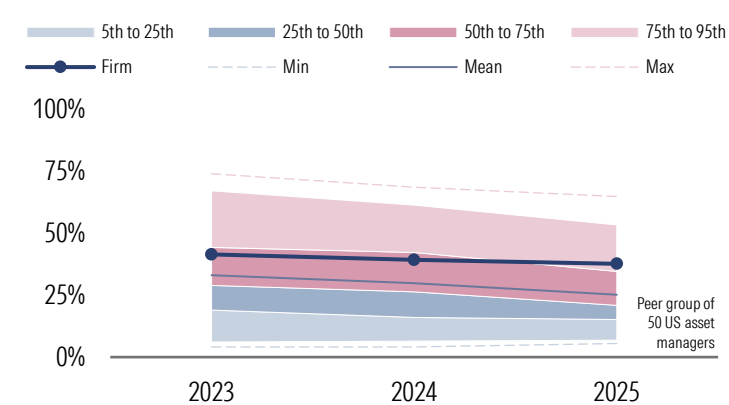
Support for Management Resolutions, Percentiles



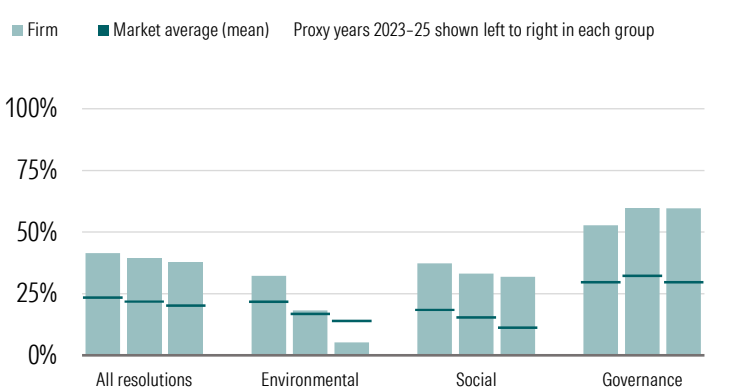
Support for Management Resolutions by Topic



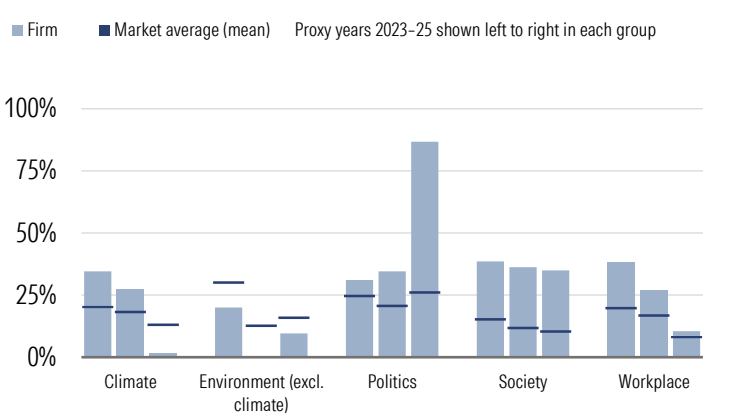
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 24,142 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

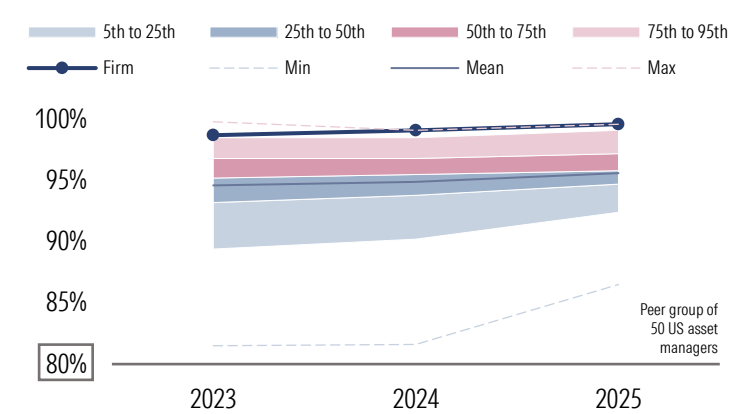
Vanguard

Vanguard's average support for management resolutions over the 2023 to 2025 proxy years was 99.2%, placing it in the highest quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 5.1%, placing it in the lowest quartile. (The data below excludes voting decisions by subadvised funds and those voted under an alternative voting policy within Vanguard's Investor Choice program.)

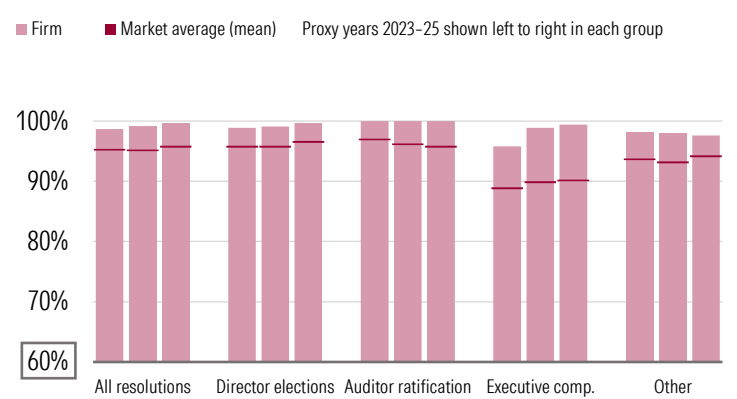
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	260,308	99.2%	98.7%	99.1%	99.6%
Director elections	202,719	99.3%	98.9%	99.1%	99.7%
Auditor ratification	21,415	100.0%	100.0%	100.0%	100.0%
Executive compensation	20,783	98.1%	95.8%	98.9%	99.4%
Other management resolutions	15,391	97.8%	98.1%	97.9%	97.6%
Shareholder resolutions	19,005	5.1%	4.1%	5.9%	5.5%
Environmental	3,122	1.7%	4.6%	0.0%	0.0%
Climate	2,387	1.7%	4.1%	0.0%	0.0%
Environment (excl. climate)	735	1.6%	7.1%	0.0%	0.0%
Social	8,291	0.5%	1.3%	0.0%	0.0%
Politics	1,646	0.9%	2.1%	0.0%	0.0%
Society	4,520	0.1%	0.3%	0.0%	0.0%
Workplace	2,125	0.9%	2.7%	0.0%	0.0%
Environmental and Social	11,413	0.8%	2.2%	0.0%	0.0%
Governance	7,592	11.7%	7.1%	15.9%	12.0%

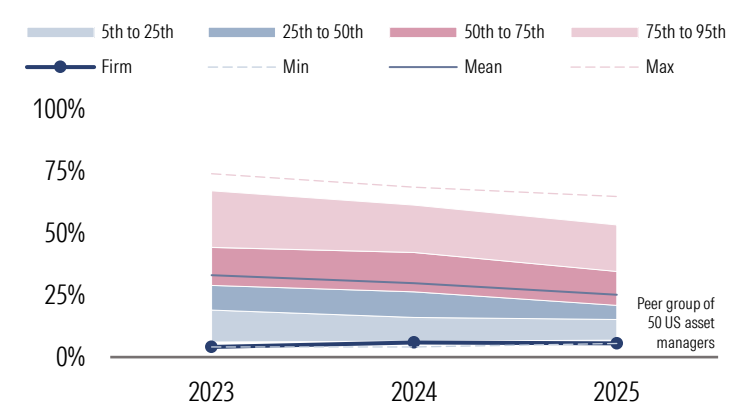
Support for Management Resolutions, Percentiles



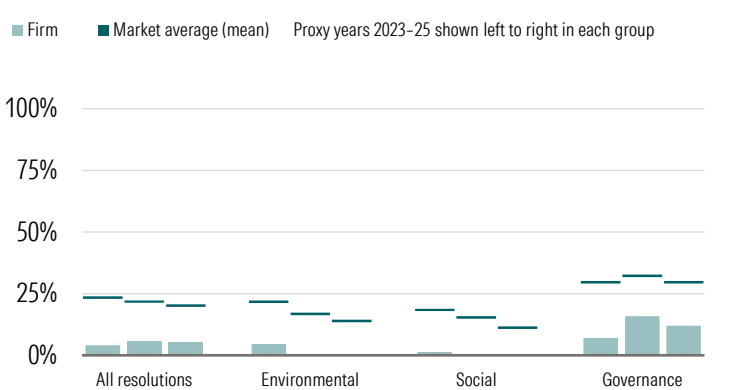
Support for Management Resolutions by Topic



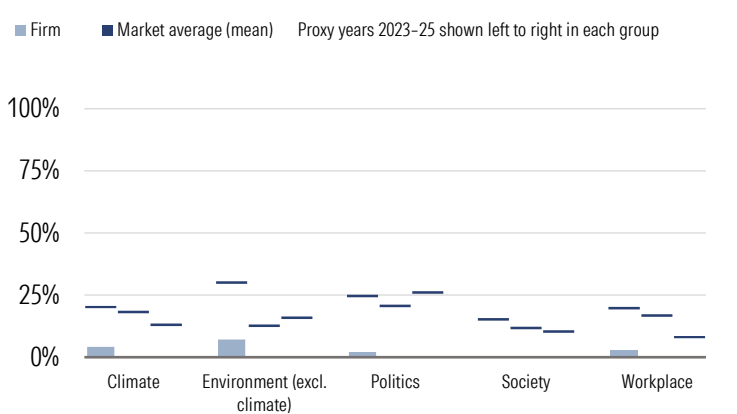
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 279,313 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

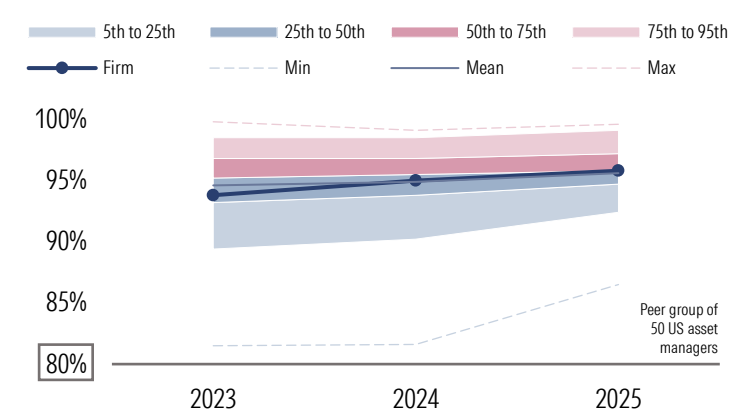
# Victory Capital

Victory Capital's average support for management resolutions over the 2023 to 2025 proxy years was 94.8%, placing it in the lower-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 52.8%, placing it in the highest quartile.

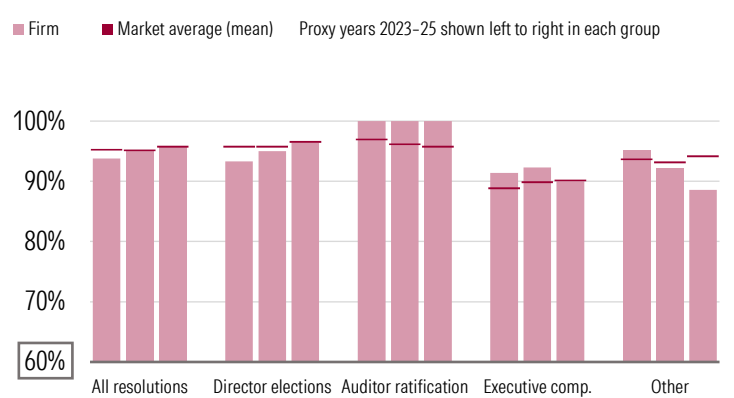
## Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	233,398	94.8%	93.8%	95.0%	95.8%
Director elections	183,507	94.9%	93.3%	95.0%	96.4%
Auditor ratification	18,802	100.0%	100.0%	100.0%	100.0%
Executive compensation	18,321	91.3%	91.4%	92.3%	90.0%
Other management resolutions	12,768	92.0%	95.2%	92.2%	88.6%
Shareholder resolutions	22,751	52.8%	67.1%	59.6%	21.0%
Environmental	3,619	53.2%	73.5%	67.4%	0.4%
Climate	2,809	53.4%	71.4%	64.8%	0.2%
Environment (excl. climate)	810	52.5%	88.0%	74.1%	1.1%
Social	10,787	47.2%	64.3%	55.5%	2.9%
Politics	2,099	65.6%	70.1%	66.9%	31.0%
Society	6,017	41.9%	65.1%	50.9%	1.2%
Workplace	2,671	44.8%	57.1%	53.7%	0.0%
Environmental and Social Governance	14,406	48.7%	66.8%	58.1%	2.2%
Governance	8,345	60.0%	67.6%	62.5%	47.0%

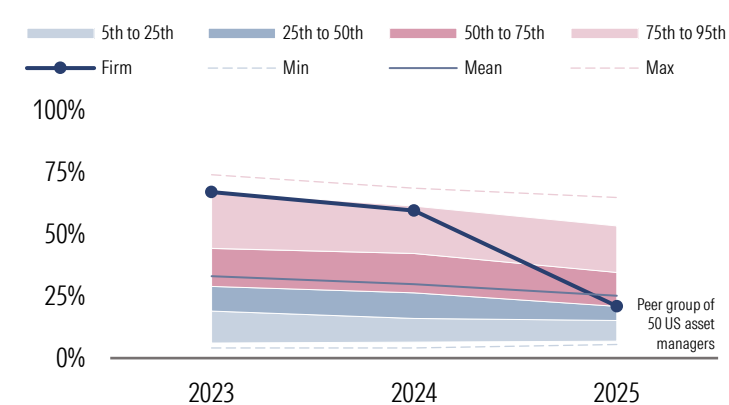
## Support for Management Resolutions, Percentiles



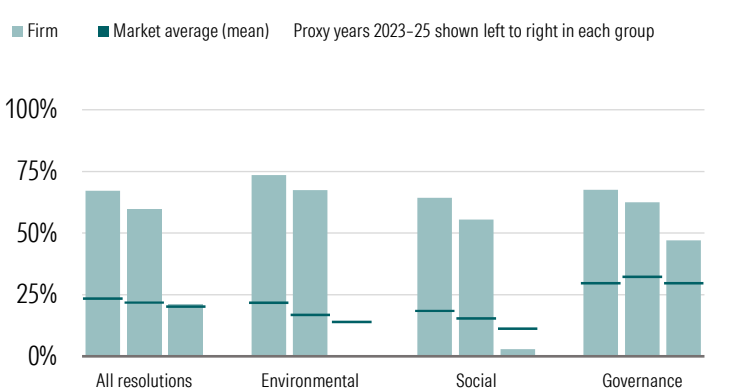
## Support for Management Resolutions by Topic



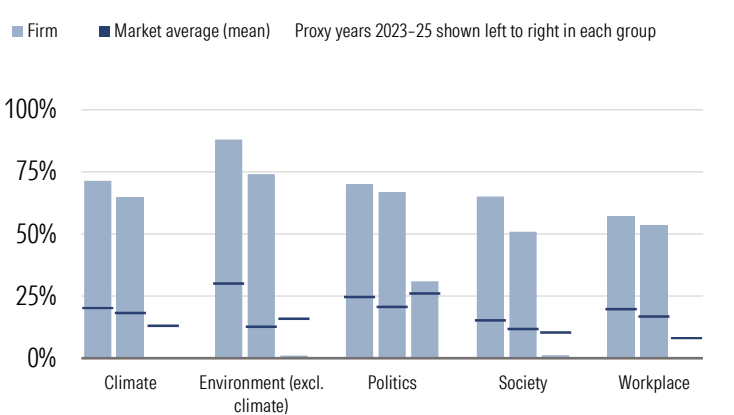
## Support for Shareholder Resolutions, Percentiles



## Support for Shareholder Resolutions by Theme



## Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 256,149 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

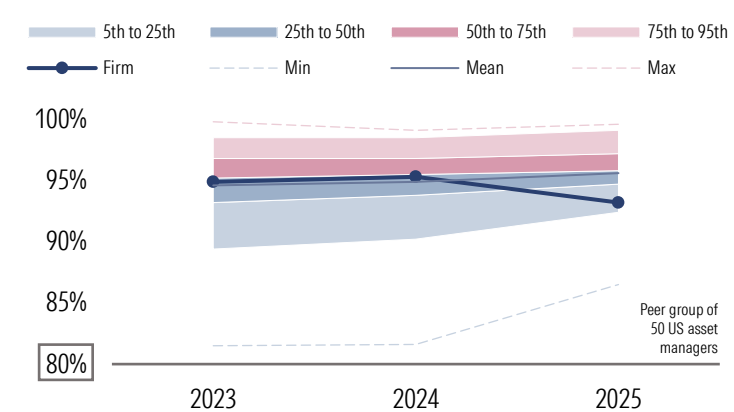
Voya Investment Management

Voya's average support for management resolutions over the 2023 to 2025 proxy years was 94.5%, placing it in the lower-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 23.9%, placing it in the lower-middle quartile.

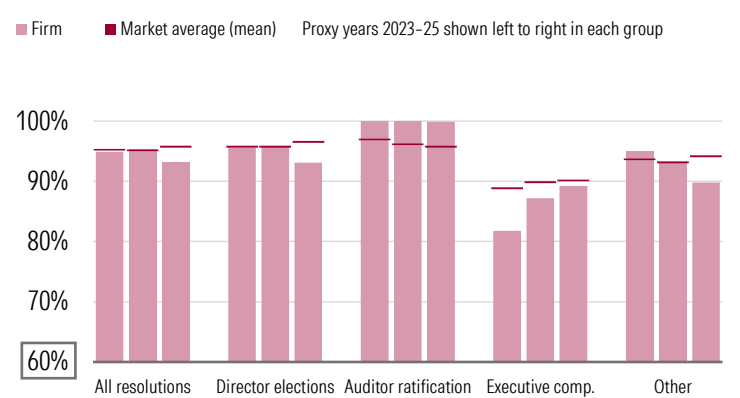
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	168,561	94.5%	94.9%	95.3%	93.2%
Director elections	131,929	94.9%	95.6%	95.8%	93.1%
Auditor ratification	13,736	100.0%	100.0%	100.0%	99.9%
Executive compensation	13,336	86.1%	81.8%	87.2%	89.2%
Other management resolutions	9,560	92.5%	94.9%	93.1%	89.8%
Shareholder resolutions	14,358	23.9%	23.8%	26.6%	20.3%
Environmental	2,385	21.0%	24.2%	26.7%	8.9%
Climate	1,829	19.6%	20.5%	27.5%	7.4%
Environment (excl. climate)	556	25.5%	50.8%	24.6%	11.9%
Social	6,560	20.0%	25.0%	20.1%	11.2%
Politics	1,274	38.5%	42.6%	35.2%	35.8%
Society	3,684	12.1%	13.8%	12.7%	8.9%
Workplace	1,602	23.4%	33.7%	20.4%	10.5%
Environmental and Social	8,945	20.2%	24.8%	21.6%	10.5%
Governance	5,413	30.1%	22.2%	35.4%	33.9%

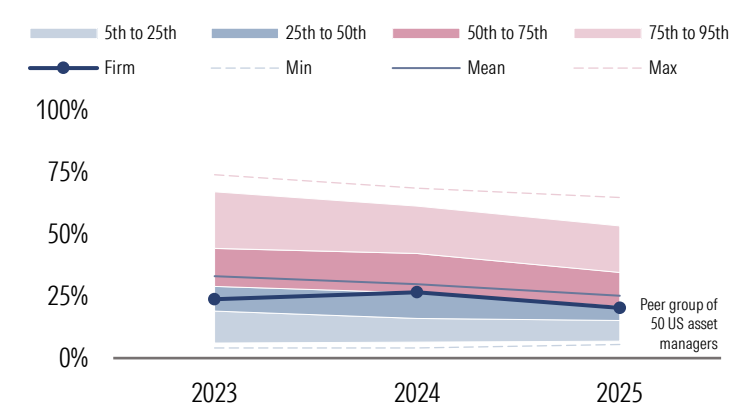
Support for Management Resolutions, Percentiles



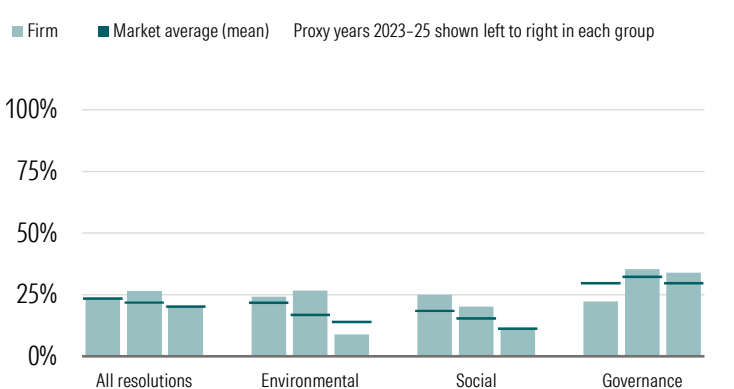
Support for Management Resolutions by Topic



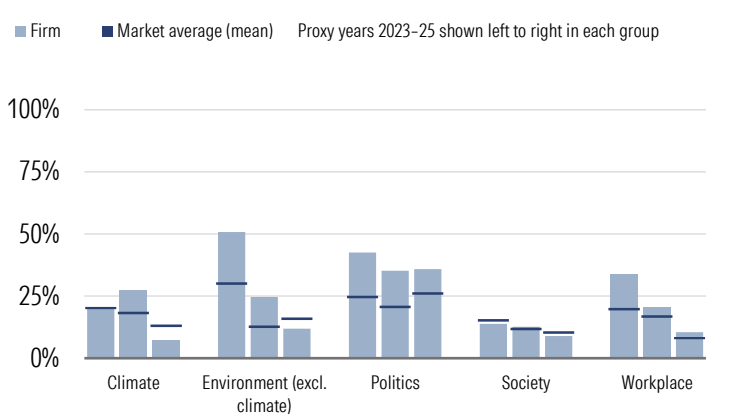
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 182,919 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 3: US ASSET MANAGER VOTING RECORDS

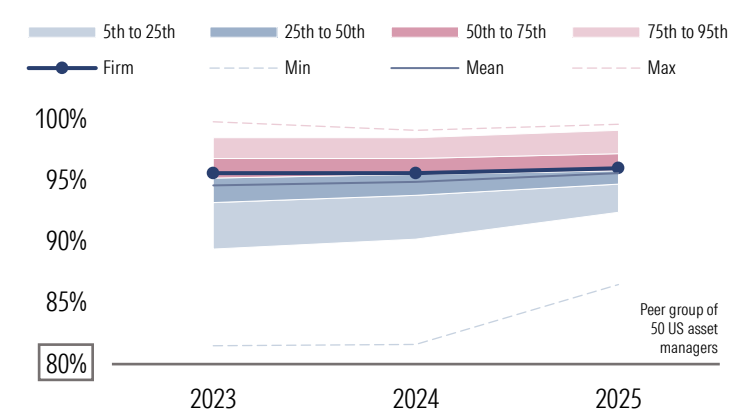
Wellington Management (as a Subadvisor)

Wellington's average support for management resolutions over the 2023 to 2025 proxy years (as subadvisor to several asset managers, including Hartford Funds, Jackson, John Hancock, and Vanguard) was 95.7%, placing it in the upper-middle quartile in the peer group of 50 US asset managers. The firm's average support for shareholder resolutions over the same period was 25.1%, placing it in the lower-middle quartile.

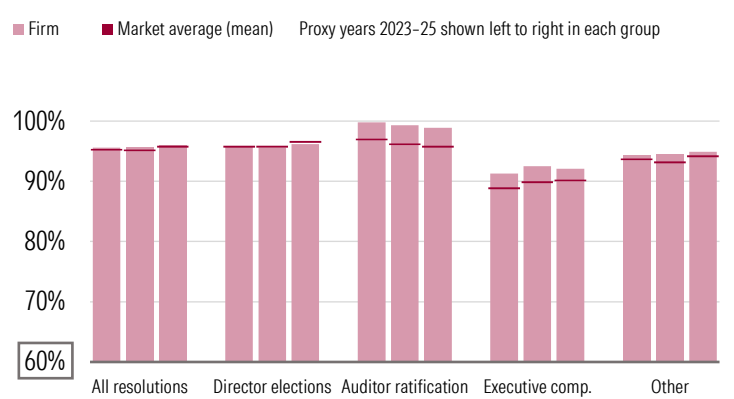
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	207,287	95.7%	95.6%	95.6%	96.0%
Director elections	160,924	95.8%	95.7%	95.6%	96.2%
Auditor ratification	16,717	99.3%	99.8%	99.3%	98.9%
Executive compensation	16,376	91.9%	91.3%	92.5%	92.1%
Other management resolutions	13,270	94.6%	94.3%	94.5%	94.9%
Shareholder resolutions	20,557	25.1%	26.4%	25.1%	23.3%
Environmental	3,067	22.9%	24.1%	22.3%	21.6%
Climate	2,356	23.2%	23.7%	24.4%	20.7%
Environment (excl. climate)	711	21.8%	26.9%	17.2%	23.5%
Social	10,102	15.4%	17.4%	16.1%	11.2%
Politics	1,898	20.1%	19.4%	21.4%	16.2%
Society	5,771	13.4%	14.4%	14.5%	10.9%
Workplace	2,433	16.6%	22.5%	14.5%	11.0%
Environmental and Social	13,169	17.1%	19.0%	17.4%	13.8%
Governance	7,388	39.4%	39.7%	41.2%	37.4%

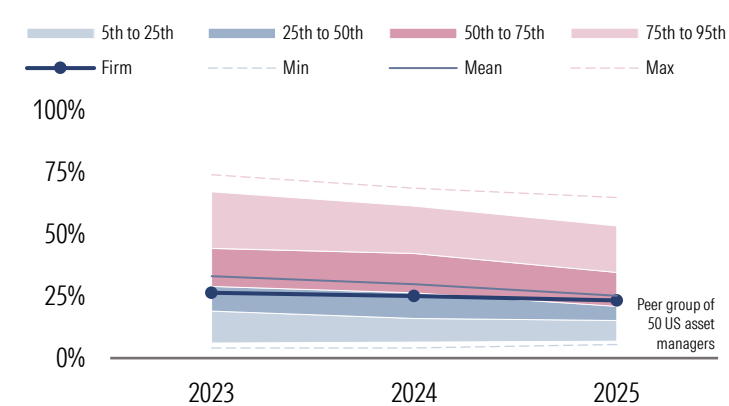
Support for Management Resolutions, Percentiles



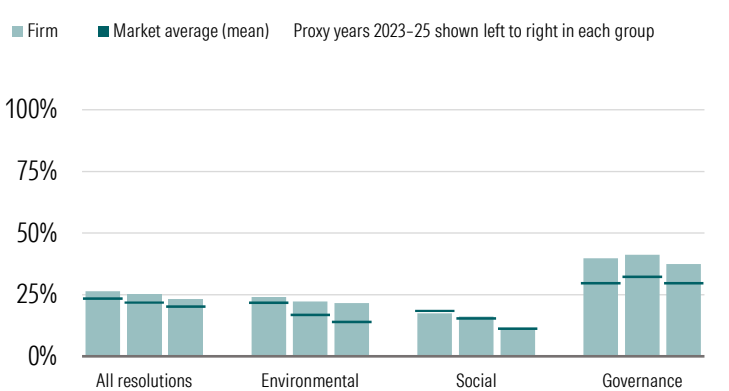
Support for Management Resolutions by Topic



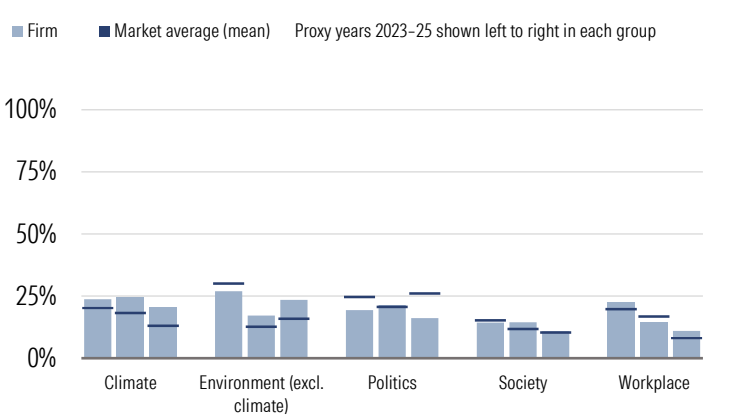
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 227,844 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

# Appendix 4: European Asset Manager Voting Records

Analysis of voting records for eight European asset managers.

APPENDIX 4: EUROPEAN ASSET MANAGER VOTING RECORDS

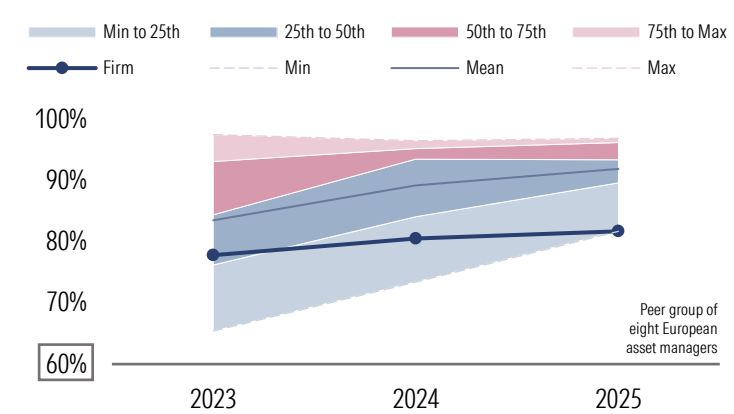
Aberdeen

Aberdeen's average support for management resolutions over the 2023 to 2025 proxy years was 80%, placing it seventh among the eight European asset managers in this study. The firm's average support for shareholder resolutions over the same period was 40.7%, placing it seventh among the eight managers.

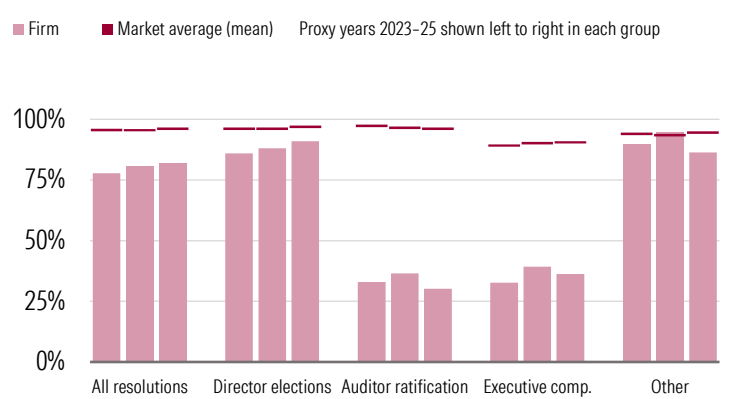
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	4,180	80.0%	77.8%	80.5%	81.7%
Director elections	3,354	88.3%	86.0%	88.1%	90.9%
Auditor ratification	327	33.3%	33.0%	36.5%	30.2%
Executive compensation	329	36.2%	32.7%	39.3%	36.2%
Other management resolutions	170	90.6%	89.5%	94.5%	86.4%
Shareholder resolutions	383	40.7%	51.7%	39.6%	25.3%
Environmental	49	40.8%	53.3%	35.0%	35.7%
Climate	40	40.0%	50.0%	38.9%	25.0%
Environment (excl. climate)	9	44.4%	100.0%	0.0%	50.0%
Social	206	29.1%	36.3%	27.8%	19.1%
Politics	38	60.5%	52.2%	71.4%	100.0%
Society	119	21.0%	30.0%	16.7%	16.2%
Workplace	49	24.5%	29.4%	21.7%	22.2%
Environmental and Social	255	31.4%	38.9%	29.3%	23.0%
Governance	128	59.4%	74.1%	65.0%	29.4%

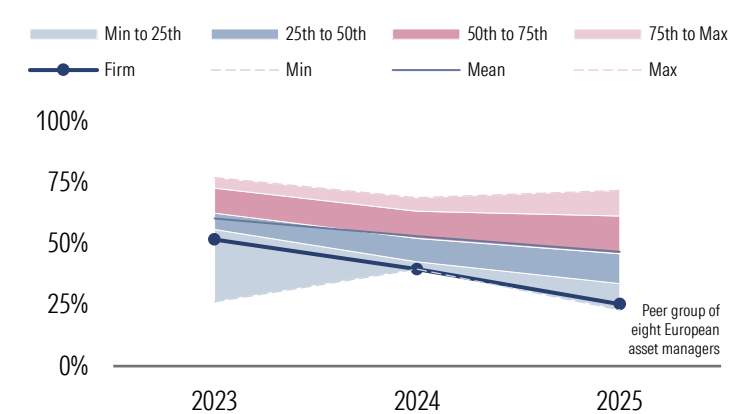
Percentile Support for Management Resolutions



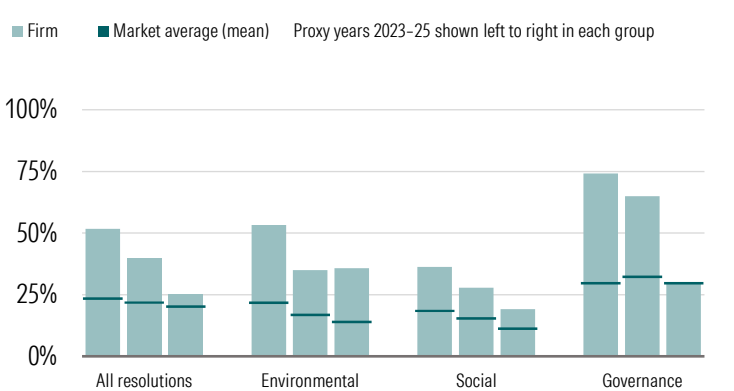
Support for Management Resolutions by Topic



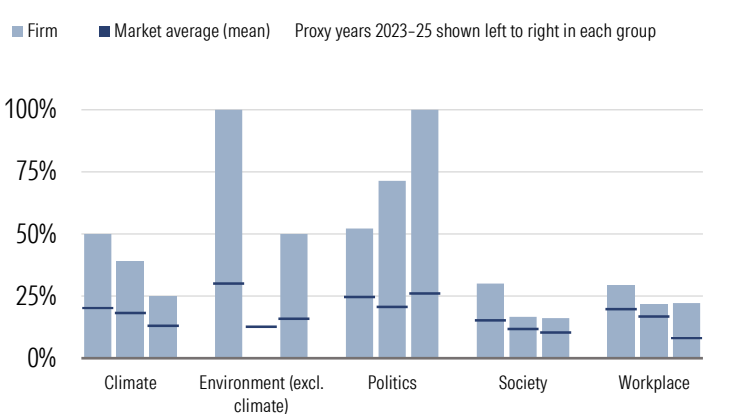
Percentile Support for Shareholder Resolutions



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 4,563 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 4: EUROPEAN ASSET MANAGER VOTING RECORDS

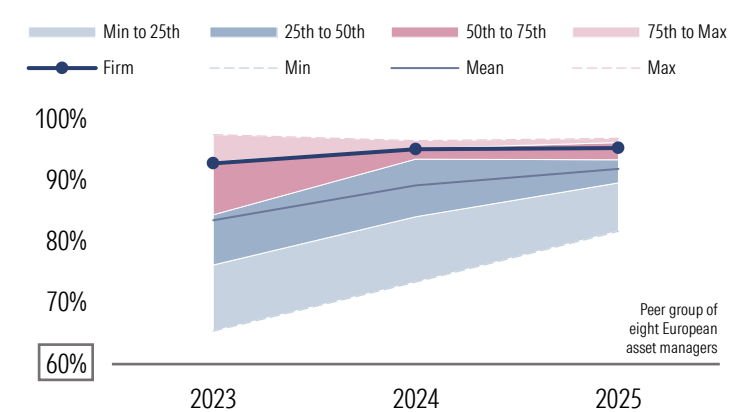
Baillie Gifford

Baillie Gifford's average support for management resolutions over the 2023 to 2025 proxy years was 94.9%, placing it third among the eight European asset managers in this study. The firm's average support for shareholder resolutions over the same period was 36.6%, placing it eighth among the eight managers.

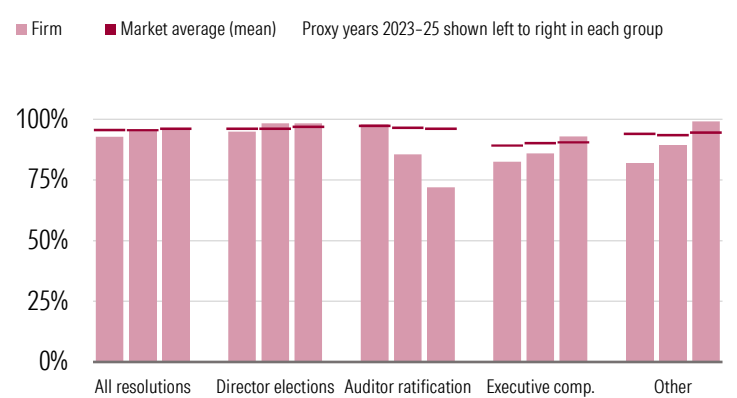
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	2,861	94.9%	92.8%	95.1%	95.3%
Director elections	2,048	97.9%	94.9%	98.3%	98.4%
Auditor ratification	307	82.4%	98.0%	85.6%	72.0%
Executive compensation	290	88.3%	82.5%	85.9%	93.0%
Other management resolutions	216	93.1%	81.6%	89.2%	99.1%
Shareholder resolutions	372	36.6%	26.3%	47.0%	23.0%
Environmental	57	64.9%	41.7%	79.3%	56.3%
Climate	34	70.6%	37.5%	92.3%	69.2%
Environment (excl. climate)	23	56.5%	50.0%	68.8%	0.0%
Social	191	22.5%	38.5%	29.0%	3.4%
Politics	23	30.4%	n/a	33.3%	0.0%
Society	104	9.6%	10.0%	14.3%	4.4%
Workplace	64	40.6%	56.3%	45.9%	0.0%
Environmental and Social	248	32.3%	39.5%	39.7%	14.9%
Governance	124	45.2%	0.0%	62.1%	38.5%

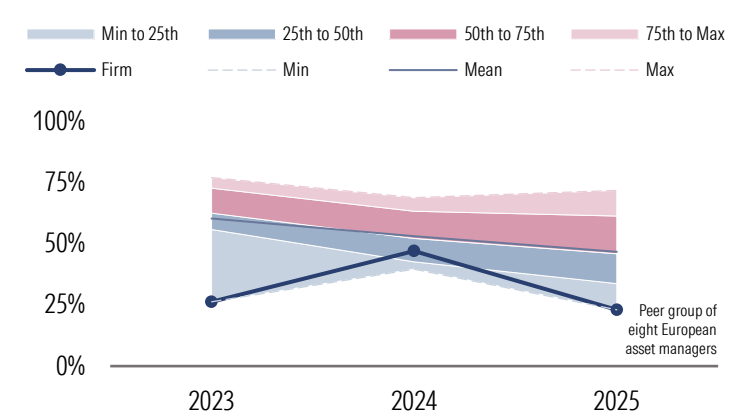
Percentile Support for Management Resolutions



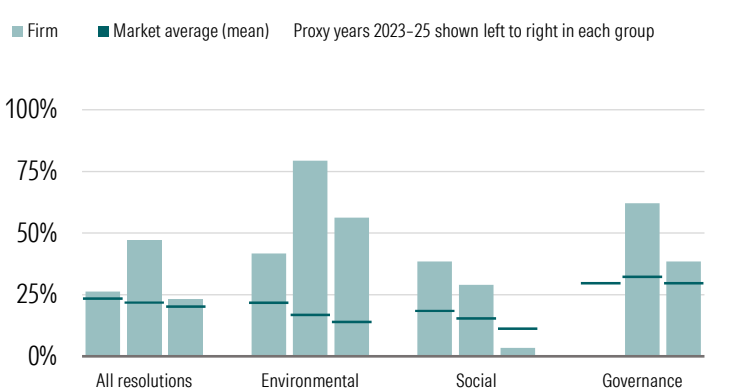
Support for Management Resolutions by Topic



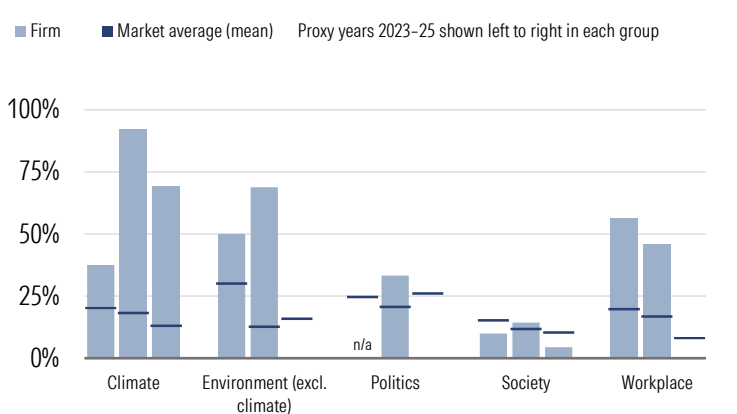
Percentile Support for Shareholder Resolutions



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 3,233 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.



APPENDIX 4: EUROPEAN ASSET MANAGER VOTING RECORDS

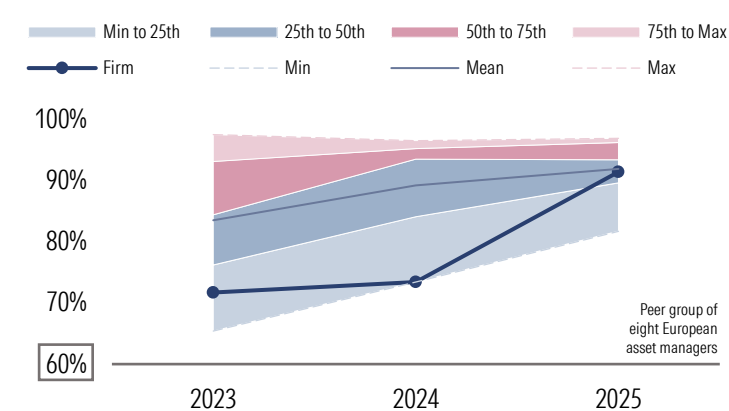
Candriam

Candriam's average support for management resolutions over the 2023 to 2025 proxy years was 79.1%, placing it eighth among the eight European asset managers in this study. The firm's average support for shareholder resolutions over the same period was 72.8%, placing it first among the eight managers.

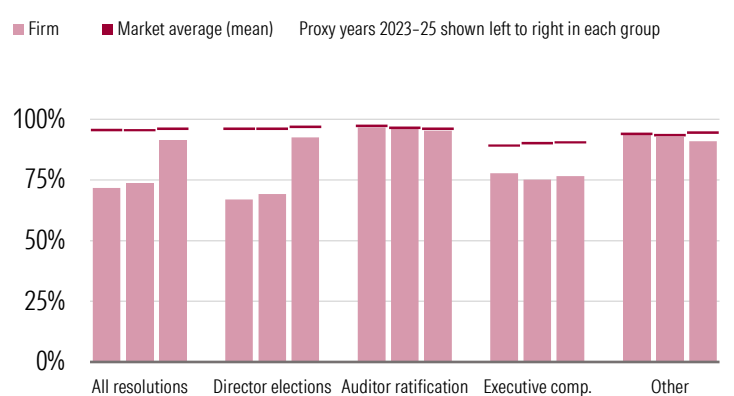
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	11,031	79.1%	71.7%	73.4%	91.4%
Director elections	8,581	76.5%	67.0%	69.2%	92.6%
Auditor ratification	895	96.2%	96.6%	96.8%	95.3%
Executive compensation	874	76.5%	77.8%	75.1%	76.6%
Other management resolutions	681	92.4%	93.9%	92.5%	90.9%
Shareholder resolutions	808	72.8%	77.0%	68.8%	71.7%
Environmental	117	87.2%	91.3%	81.1%	88.2%
Climate	79	86.1%	91.7%	79.2%	84.2%
Environment (excl. climate)	38	89.5%	90.0%	84.6%	93.3%
Social	369	68.8%	73.5%	65.6%	66.2%
Politics	65	80.0%	72.0%	82.4%	100.0%
Society	202	67.3%	75.6%	57.7%	67.3%
Workplace	102	64.7%	70.0%	65.2%	50.0%
Environmental and Social	486	73.3%	77.7%	68.6%	73.3%
Governance	322	72.0%	76.0%	69.2%	69.9%

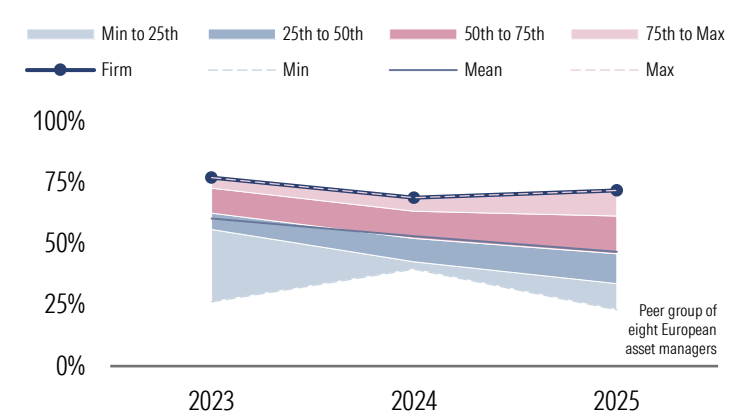
Percentile Support for Management Resolutions



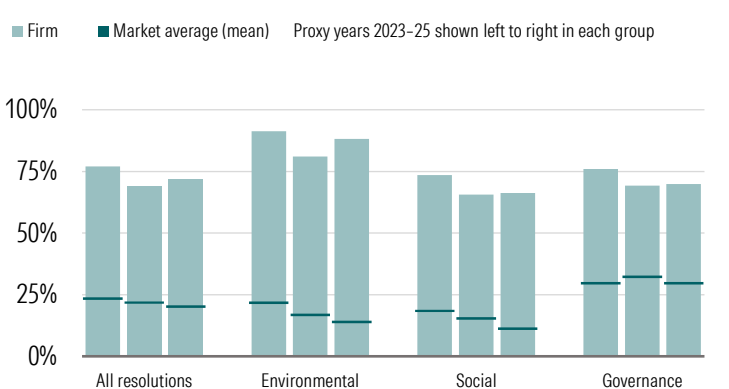
Support for Management Resolutions by Topic



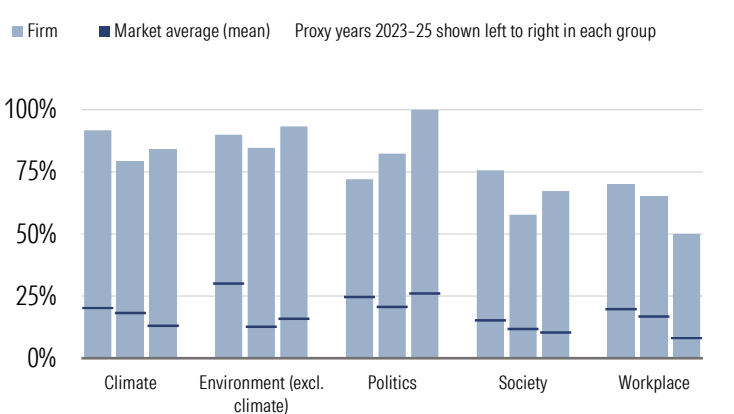
Percentile Support for Shareholder Resolutions



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 11,839 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 4: EUROPEAN ASSET MANAGER VOTING RECORDS

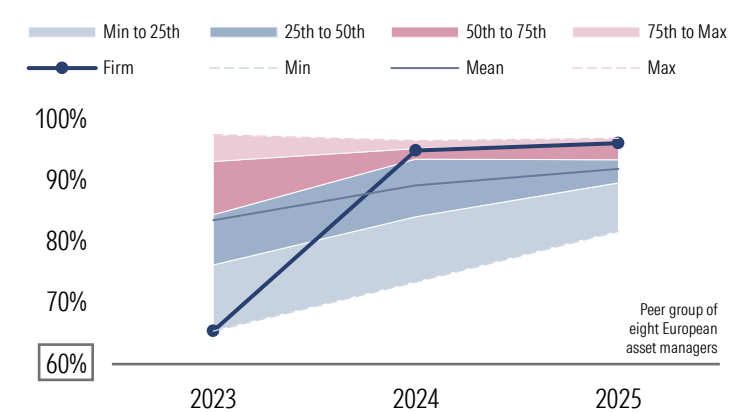
Legal & General

Legal & General's average support for management resolutions over the 2023 to 2025 proxy years was 85.8%, placing it fifth among the eight European asset managers in this study. The firm's average support for shareholder resolutions over the same period was 54.2%, placing it fifth among the eight managers.

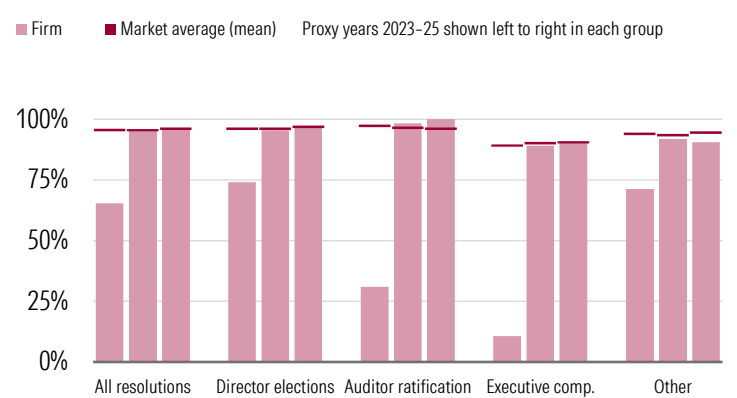
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	38,475	85.8%	65.4%	94.9%	96.1%
Director elections	30,129	88.9%	74.1%	95.4%	96.6%
Auditor ratification	3,112	77.1%	30.9%	98.3%	100.0%
Executive compensation	3,048	64.0%	10.6%	89.1%	90.9%
Other management resolutions	2,186	85.4%	71.2%	91.7%	90.6%
Shareholder resolutions	2,920	54.2%	72.7%	42.7%	44.7%
Environmental	479	49.5%	78.1%	31.7%	31.8%
Climate	368	45.9%	78.5%	29.2%	11.1%
Environment (excl. climate)	111	61.3%	76.0%	38.6%	76.2%
Social	1,266	50.4%	67.6%	39.4%	41.0%
Politics	249	41.0%	90.7%	3.5%	0.0%
Society	680	47.2%	61.2%	38.3%	40.6%
Workplace	337	63.8%	60.2%	69.9%	57.7%
Environmental and Social	1,745	50.1%	70.6%	37.5%	38.2%
Governance	1,175	60.3%	76.2%	51.3%	52.3%

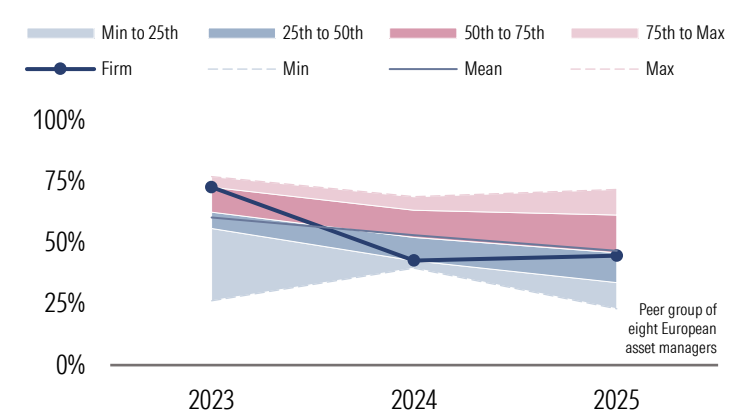
Support for Management Resolutions, Percentiles



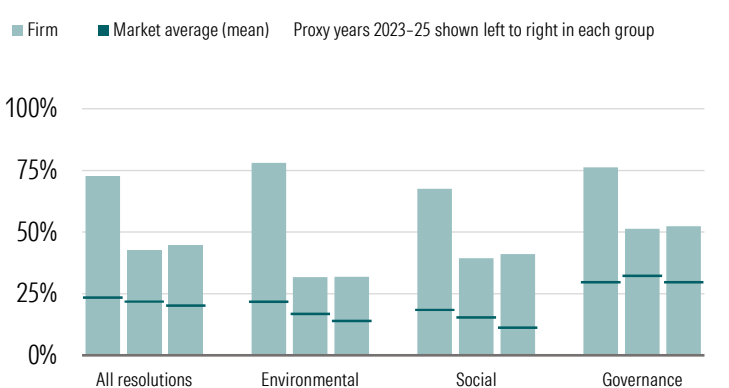
Support for Management Resolutions by Topic



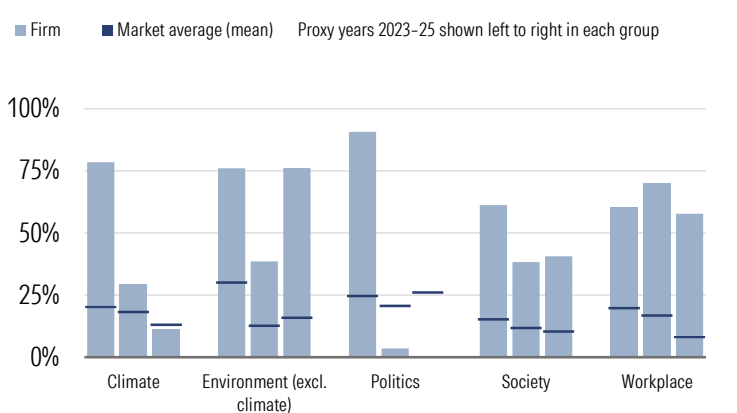
Support for Management Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 41,395 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 4: EUROPEAN ASSET MANAGER VOTING RECORDS

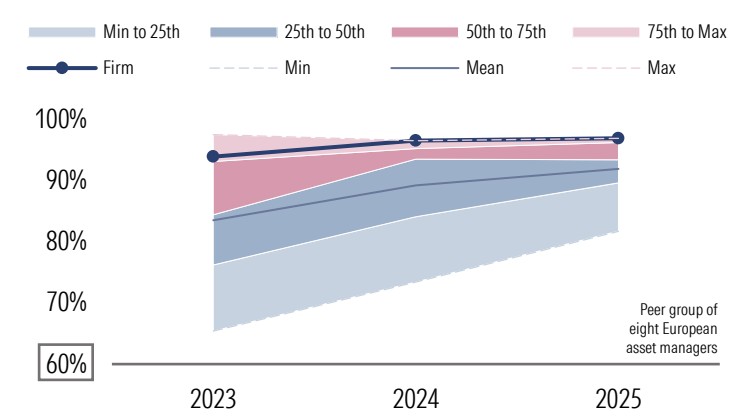
Nordea

Nordea's average support for management resolutions over the 2023 to 2025 proxy years was 95.9%, placing it second among the eight European asset managers in this study. The firm's average support for shareholder resolutions over the same period was 66%, placing it second among the eight managers.

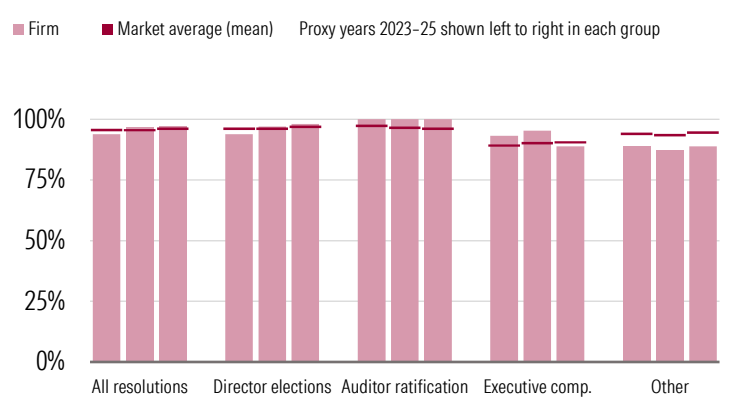
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	2,573	95.9%	93.9%	96.5%	96.9%
Director elections	2,019	96.4%	93.8%	97.0%	98.1%
Auditor ratification	198	100.0%	100.0%	100.0%	100.0%
Executive compensation	195	92.3%	93.2%	95.3%	88.9%
Other management resolutions	161	88.2%	88.6%	87.0%	88.9%
Shareholder resolutions	368	66.0%	72.7%	64.6%	60.0%
Environmental	36	83.3%	75.0%	83.3%	87.5%
Climate	24	87.5%	85.7%	87.5%	88.9%
Environment (excl. climate)	12	75.0%	0.0%	75.0%	85.7%
Social	205	66.8%	74.7%	62.8%	61.5%
Politics	36	72.2%	70.6%	70.6%	100.0%
Society	129	72.1%	81.6%	69.2%	63.4%
Workplace	40	45.0%	44.4%	45.5%	44.4%
Environmental and Social	241	69.3%	74.7%	65.6%	67.6%
Governance	127	59.8%	68.9%	62.5%	47.6%

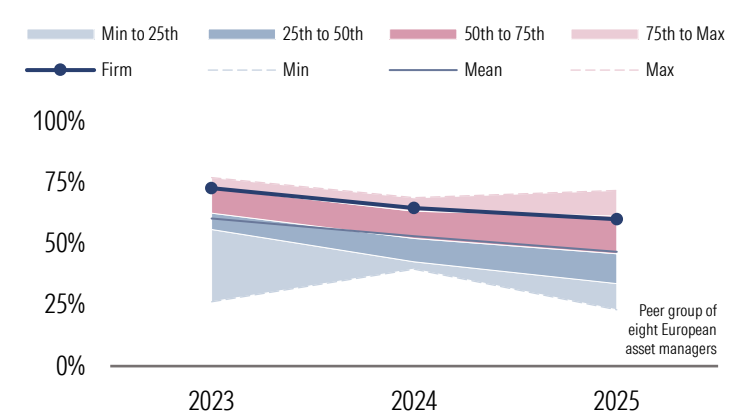
Support for Management Resolutions, Percentiles



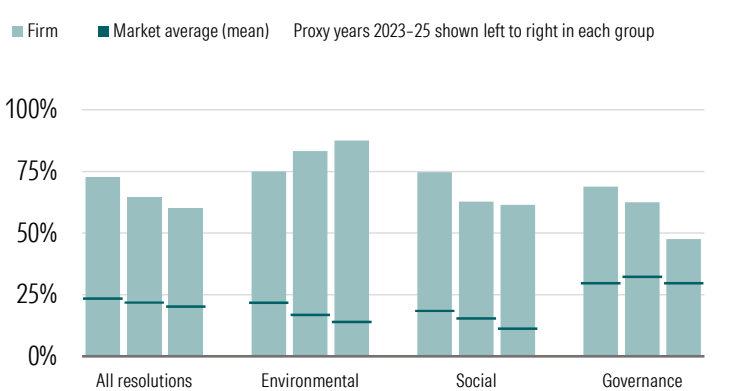
Support for Management Resolutions by Topic



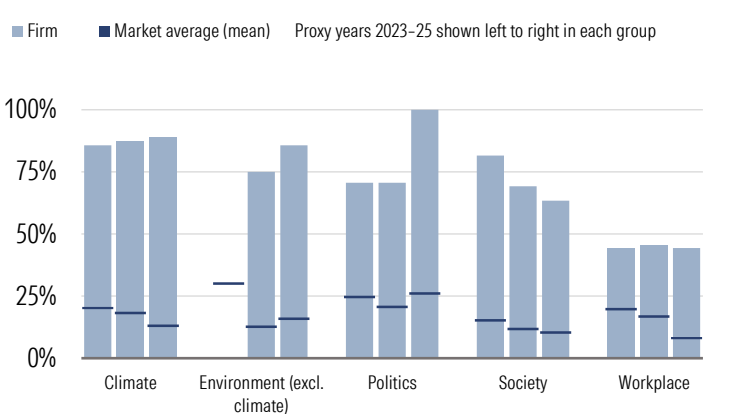
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 2,941 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 4: EUROPEAN ASSET MANAGER VOTING RECORDS

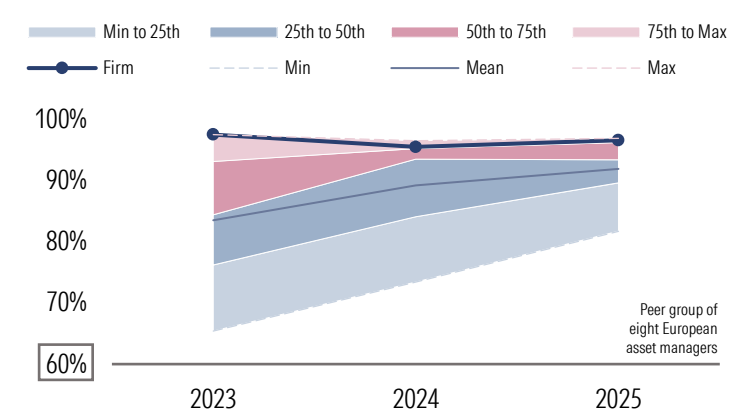
Pictet Asset Management

Pictet's average support for management resolutions over the 2023 to 2025 proxy years was 96.5%, placing it first among the eight European asset managers in this study. The firm's average support for shareholder resolutions over the same period was 63.8%, placing it third among the eight managers.

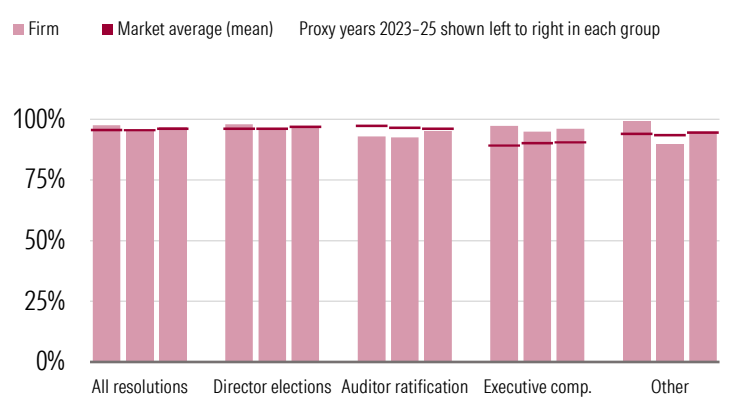
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	4,251	96.5%	97.5%	95.5%	96.6%
Director elections	3,328	97.0%	97.9%	96.2%	97.0%
Auditor ratification	339	93.5%	92.9%	92.6%	95.2%
Executive compensation	332	96.1%	97.3%	94.9%	96.1%
Other management resolutions	252	94.8%	99.0%	89.6%	94.9%
Shareholder resolutions	243	63.8%	64.4%	62.7%	65.4%
Environmental	32	62.5%	81.8%	52.9%	50.0%
Climate	25	64.0%	81.8%	54.5%	33.3%
Environment (excl. climate)	7	57.1%	#DIV/0!	50.0%	100.0%
Social	107	63.6%	53.8%	65.6%	70.0%
Politics	28	67.9%	66.7%	64.7%	80.0%
Society	51	58.8%	46.2%	63.0%	63.6%
Workplace	28	67.9%	57.1%	70.6%	75.0%
Environmental and Social	139	63.3%	62.2%	62.8%	66.7%
Governance	104	64.4%	66.7%	62.5%	64.3%

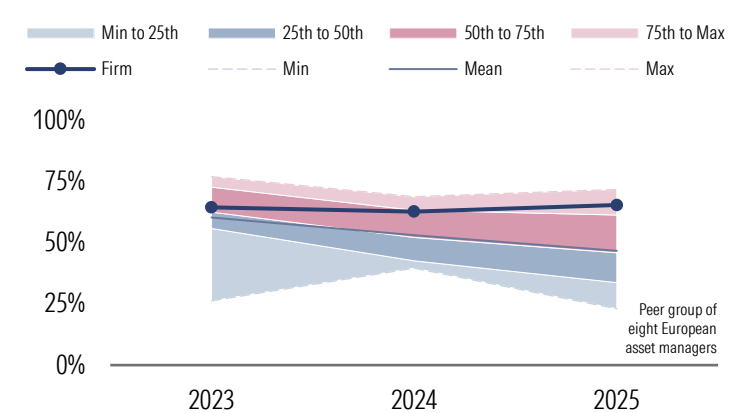
Support for Management Resolutions, Percentiles



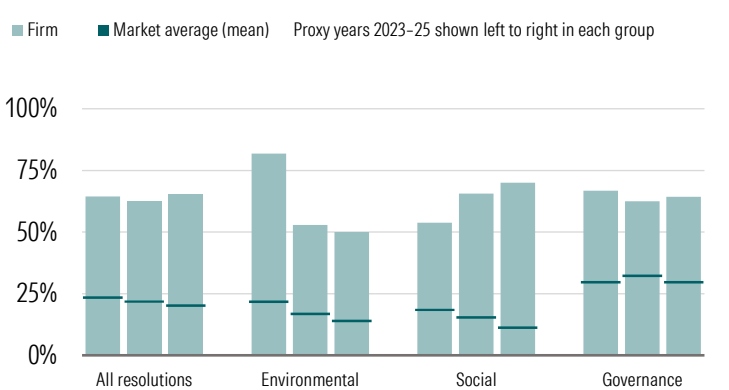
Support for Management Resolutions by Topic



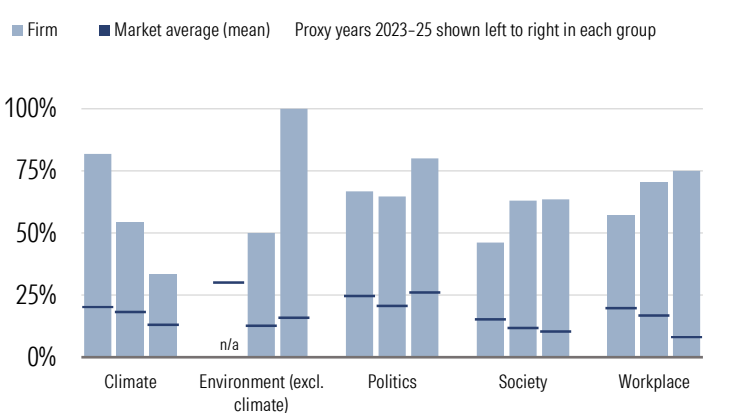
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 4,494 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 4: EUROPEAN ASSET MANAGER VOTING RECORDS

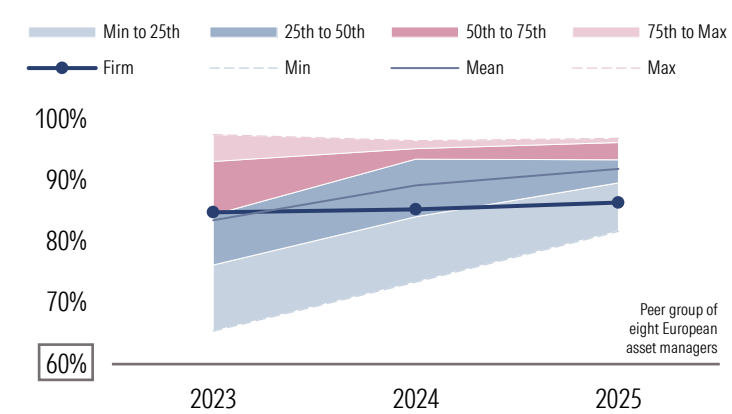
Schroders

Schroders' average support for management resolutions over the 2023 to 2025 proxy years was 85.6%, placing it sixth among the eight European asset managers in this study. The firm's average support for shareholder resolutions over the same period was 55.1%, placing it fourth among the eight managers.

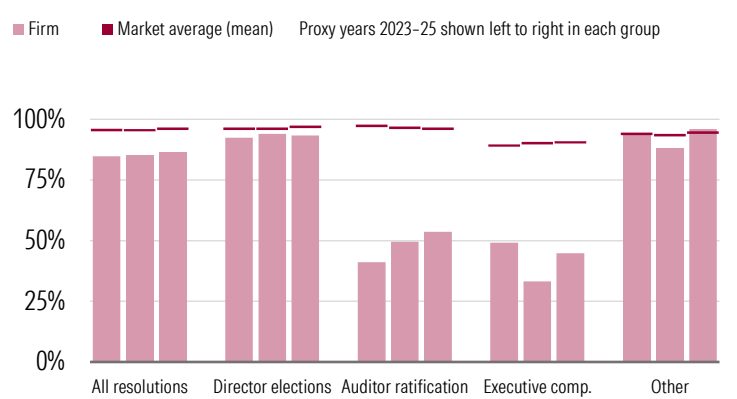
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	12,564	85.6%	84.8%	85.3%	86.4%
Director elections	9,759	93.4%	92.4%	94.0%	93.3%
Auditor ratification	1,013	49.5%	41.1%	49.6%	53.7%
Executive compensation	988	41.4%	49.1%	33.2%	44.8%
Other management resolutions	804	92.0%	93.5%	88.0%	96.0%
Shareholder resolutions	1,293	55.1%	60.6%	57.1%	47.0%
Environmental	201	62.2%	74.2%	66.7%	43.3%
Climate	151	62.3%	73.7%	66.7%	41.9%
Environment (excl. climate)	50	62.0%	77.8%	66.7%	47.1%
Social	643	50.1%	61.1%	50.0%	37.8%
Politics	117	63.2%	65.1%	59.7%	75.0%
Society	368	47.0%	61.2%	44.9%	37.8%
Workplace	158	47.5%	57.4%	51.3%	24.2%
Environmental and Social	844	53.0%	64.5%	53.5%	39.2%
Governance	449	59.2%	52.4%	64.4%	58.9%

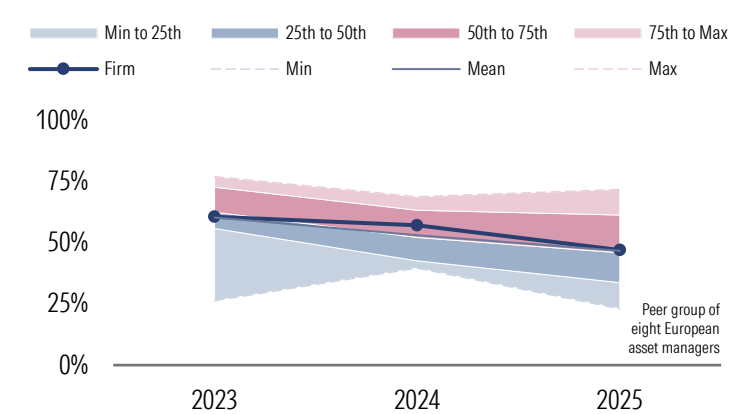
Support for Management Resolutions, Percentiles



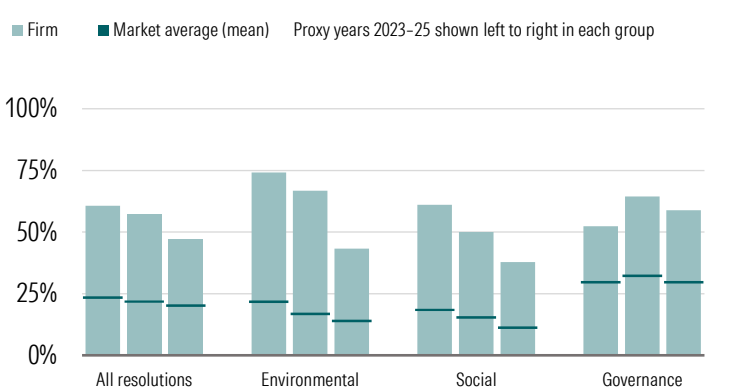
Support for Management Resolutions by Topic



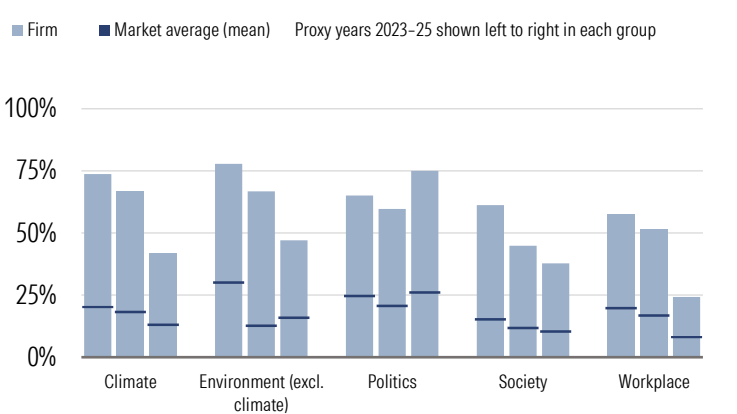
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 13,857 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

APPENDIX 4: EUROPEAN ASSET MANAGER VOTING RECORDS

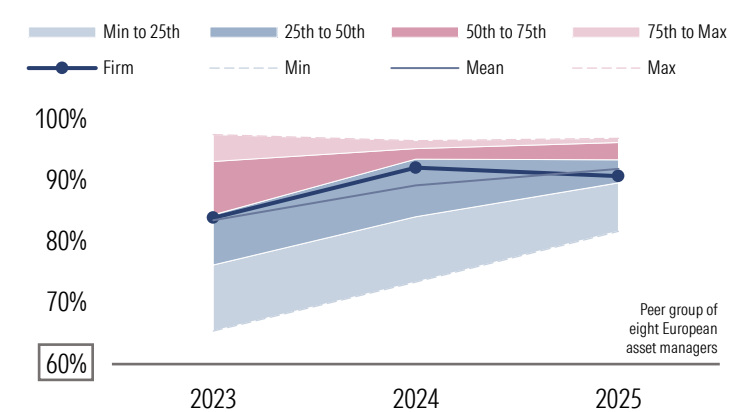
UBS Asset Management

UBS' average support for management resolutions over the 2023 to 2025 proxy years was 88.8%, placing it fourth among the eight European asset managers in this study. The firm's average support for shareholder resolutions over the same period was 46.7%, placing it sixth among the eight managers.

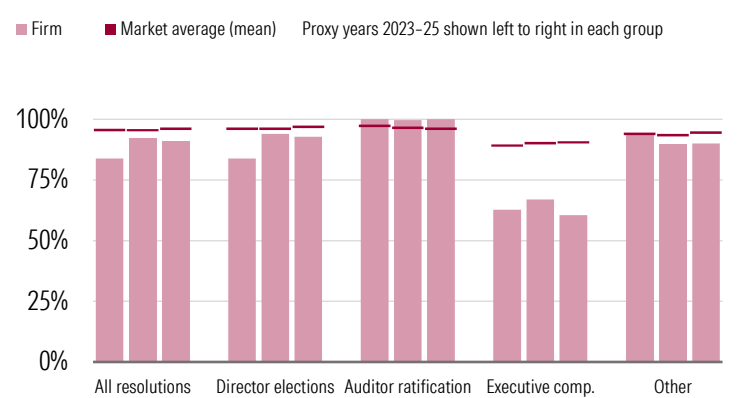
Support for Resolutions, 2023–25 Proxy Years

Category	Number of fund votes	Mean 2023–25	2023	2024	2025
Management resolutions	23,217	88.8%	83.9%	92.1%	90.7%
Director elections	18,233	90.1%	83.8%	94.0%	92.8%
Auditor ratification	1,851	99.9%	100.0%	99.7%	100.0%
Executive compensation	1,808	63.4%	62.7%	66.9%	60.5%
Other management resolutions	1,325	90.9%	93.2%	89.7%	90.1%
Shareholder resolutions	2,355	46.7%	57.2%	42.4%	36.5%
Environmental	363	52.9%	61.2%	50.4%	42.7%
Climate	271	54.6%	60.9%	56.6%	38.3%
Environment (excl. climate)	92	47.8%	62.5%	34.4%	50.0%
Social	1,168	37.5%	51.9%	30.8%	24.6%
Politics	210	54.8%	62.1%	50.0%	40.0%
Society	669	32.7%	49.2%	22.5%	24.6%
Workplace	289	36.0%	49.1%	31.3%	20.0%
Environmental and Social	1,531	41.1%	54.3%	34.6%	29.6%
Governance	824	56.9%	62.8%	59.5%	46.5%

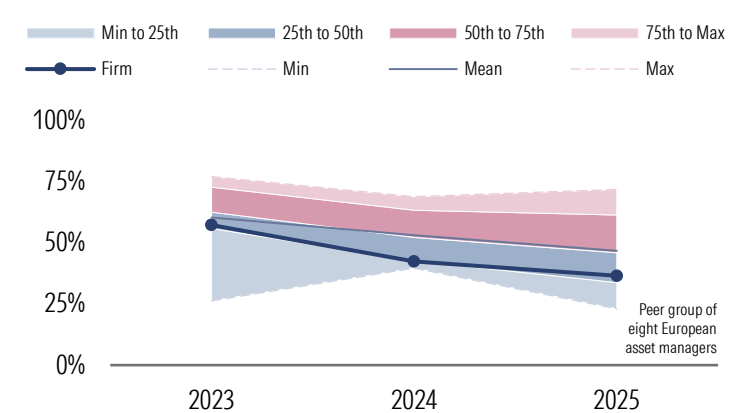
Support for Management Resolutions, Percentiles



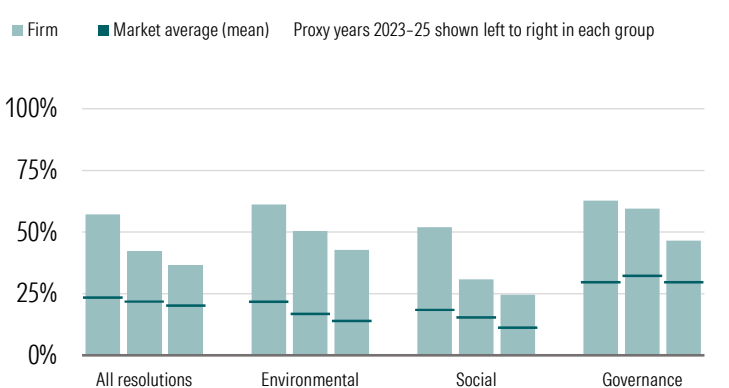
Support for Management Resolutions by Topic



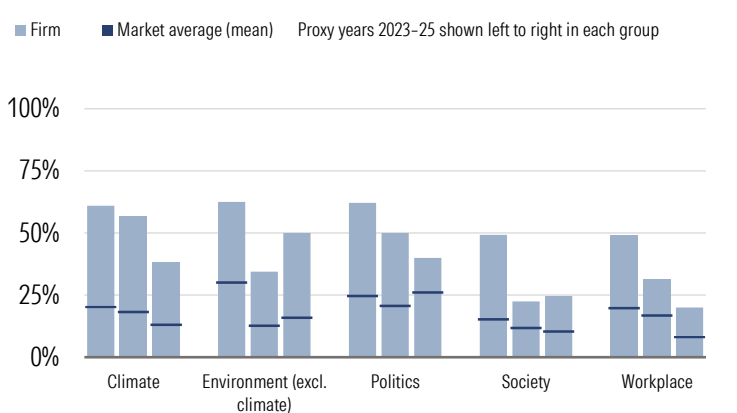
Support for Shareholder Resolutions, Percentiles



Support for Shareholder Resolutions by Theme



Support for Shareholder Resolutions by Topic



Source: Morningstar proxy-voting database, Morningstar Direct, Morningstar Indexes. Data as of Jan. 6, 2026. Note: Data shown is for proxy years ended June 30 and relates to 25,572 fund proxy-voting decisions reported via annual SEC NP-X filings and captured by the database. The proxy-voting decisions relate to companies that were constituents of the Morningstar US Large-Mid Cap Index as of Dec. 2, 2025. Averages for asset manager and fund peer groups are unweighted.

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