

	MorningStar Reports	Majority Action Research on Climate Oversight	Majority Action Research on Racial Equity
BlackRock	BlackRock's overall support for key resolutions (those that were supported by 40% or more of a company's independent shareholders) was 43%, significantly below the mean support of the top 20 U.S. asset managers over the period (56%).	Supported all directors at 98.2% of U.S.-based Climate Action 100+ focus companies and supported all but one of the directors opposed and flagged for an "Against" vote by Climate Action 100+ investors at U.S. companies, despite being among the top four CA100+ signatories in terms of assets under management.	Supported 24% of shareholder proposals addressing worker rights and safety issues and half of shareholder proposals that requested disclosure on various workforce DEI initiatives, including diversity reporting, racial and gender pay gap disclosure, and disclosure of EEO-1 data.
Dimensional	"Dimensional Fund Advisors' overall support for key resolutions (those that were supported by 40% or more of a company's independent shareholders) is the lowest among the U.S. top 20 asset managers at just 16% over the last three proxy years.	Not assessed	Not assessed
Fidelity Investments	Fidelity's sustainable funds offered noticeably lower support for key resolutions (those that were supported by 40% or more of a company's independent shareholders) compared with their other funds.	Voted against all but one of the non-management-supported resolutions flagged by Climate Action 100+ in the United States, supported 97.9% of directors at climate critical companies and supported all directors opposed and flagged for an "Against" vote by Climate Action 100+ investors at U.S. companies.	Voted against all but 1 of the 20 shareholder proposals calling for a racial equity audit. Fidelity supported the reelection of the chair of the nominating committee at three of the only four remaining S&P 500 companies with all-white boards in 2022: DISH Network, PTC Inc., and West Pharmaceutical Services, Inc.
Goldman Sachs Asset Mgmt	Goldman's sustainable funds proxy voting on key resolutions (those that were supported by 40% or more of a company's independent shareholders) has tracked slightly behind that of the wider firm over the last three proxy years, at 59% vs 63%.	Supported all directors at 98% of U.S.-based Climate Action 100+ focus companies and supported all but one of the ten directors opposed and flagged for an "Against" vote by Climate Action 100+ investors at U.S. companies.	Among asset managers with more than \$1trillion in assets under management, Goldman (along with Vanguard) was ranked the least supportive of racial equity audit proposals at S&P 500 companies, having supported none of these proposals on proxy in 2022.
J.P. Morgan Chase Asset Mgmt	J.P. Morgan Asset Management's overall support for key resolutions (those that were supported by 40% or more of a company's independent shareholders) over the last three years "has closely matched that of the top 20 U.S. managers overall. The firm's overall support for key resolution is 59% over the period, matching the median level for the top 20".	Supported all directors at 97.4% of U.S.-based Climate Action 100+ focus companies and supported all but one of the ten directors opposed and flagged for an "Against" vote by Climate Action 100+ investors at U.S. companies, despite being among the top four CA100+ signatories in terms of assets under management.	Among major asset managers (those with more than \$1trillion in assets under management) J.P Morgan was ranked in the five lowest supporters of racial equity audit proposals at S&P 500 companies.
State St Global Advisors	"State Street's level of support for key resolutions in its sustainable funds largely matches that of the wider firm, standing at 58% over the last three proxy years. However, over the last two years, support by sustainable funds has tracked slightly lower than the firm as a whole."	Supported all directors at 94.4% of U.S.-based Climate Action 100+ focus companies and supported all but one of the ten directors opposed and flagged for an "Against" vote by Climate Action 100+ investors at U.S. companies, despite being among the top four CA100+ signatories in terms of assets under management.	Supported only 24% of shareholder proposals addressing worker rights and safety issues and only half of shareholder proposals that requested disclosure on various workforce DEI initiatives, including diversity reporting, racial and gender pay gap disclosure, and disclosure of EEO-1 data.
T.Rowe Price	"T. Rowe Price's support for key shareholder resolutions (those that were supported by 40% or more of a company's independent shareholders) has been low at 32% overall in the last three proxy years". This indicates a consistent divergence between shareholders' and the firm's understanding of material risk, or willingness to act on it.	T.Rowe Price Associates was among the five asset managers assessed to have the highest support for management-sponsored directors at climate-critical companies in 2022.	Had the poorest record of asset managers with more than \$1trillion in assets under management, when it came to supporting shareholder proposals related to diversity, equity and inclusion (DEI) disclosures and those related to worker safety and worker rights at S&P 500 companies.
Vanguard	Vanguard's FTSE Social Index Fund offered noticeably lower support for ESG resolutions compared with other Vanguard-managed funds.	Supported 100% of directors at climate-critical companies in 2022, and its support for board members at these companies rose each year. Furthermore, Vanguard supported none of the ten votes against directors flagged by Climate Action 100+ investors.	Among asset managers with more than \$1trillion in assets under management, Vanguard (along with Goldman) was ranked the least supportive of racial equity audit proposals at S&P 500 companies, having supported none of these proposals on proxy in 2022. The fund also supported the reelection of the chair of the nominating committee at two of the only four S&P 500 companies with all-white boards in 2022.

