INTERFAITH CENTER ON CORPORATE RESPONSIBILITY

# 2025 Asset Manager Proxy Voting Analysis

Proxy voting is an essential part of investors' fiduciary duty and stewardship. The proxy voting data of the largest asset managers offers useful insights into how they exercise their oversight of managements' decision-making, reveals how they align their recognition of material risk with their asset owner clients and how they address significant environmental, social and governance (ESG) risks.

ICCR has worked with asset owners to engage asset managers on their proxy voting guidelines and records, and offered feedback to asset managers on their proxy voting records, policies and current disclosures. Such disclosure and transparency are essential. It allows clients, beneficiaries, and the public to see whether these powerful financial institutions are truly voting in alignment with long-term value creation, effective risk management, and responsible corporate citizenship. This report seeks to help investors do just that by comparing asset manager voting on key management and shareholder proposals in 2025.

## A Note on Methodology

This report compares the 2025 proxy voting records of some of the largest asset managers. The data – provided by Canbury Insights – is drawn from asset manager NP-X filings for the July 1, 2024 to June 30, 2025, period that are submitted to the SEC annually by the end of August. Data shown is for all United States company holdings that had votes in that period (number of votes will vary based on the manager's portfolio). Vote categories are asset manager-reported SEC categories, adjusted for consistency across managers and includes votes on both management and shareholder proposals. The data aggregates voting across an asset manager's mutual funds and ETFs. Note that Geode Capital is based on Fidelity's index funds, and LGIM America, UBS, and Wellington Management are institutional managers for whom the SEC only requires say-on-pay vote disclosure. Morgan Stanley ETF Trust represents proxy votes from ETF's managed by Calvert, Eaton Vance and Parametric, which are all now subsidiaries of Morgan Stanely. These votes are separated out from the Morgan Stanley total to illustrate the strong voting stance this group of funds takes. Where there was split voting, it is counted as the majority share, i.e. 51 votes For and 49 votes Against is counted as For. Percentages may not sum due to rounding.

Proxy voting is one of the most powerful tools an investor has to influence corporate behavior. This data helps us all understand how that tool is being used—or, in some cases, not used— by major investment managers.

## DIRECTOR ELECTION VOTES 2025

| | % For | % Against | % Withhold | # of Votes |
|---|---|---|---|---|
| Morgan Stanley ETF Trust (includes Calvert funds) | 79.5% | 20.5% | 0.0% | 7,242 |
| Dimensional | 87.6% | 12.4% | 0.1% | 14,416 |
| Nuveen | 88.3% | 11.7% | 0.0% | 17,909 |
| State Street | 89.2% | 10.7% | 0.0% | 18,601 |
| Goldman Sachs | 89.6% | 10.4% | 0.0% | 17,670 |
| T Rowe Price | 90.2% | 9.8% | 0.0% | 18,343 |
| BNY Mellon | 92.4% | 7.6% | 0.0% | 13,055 |
| Morgan Stanley | 92.5% | 7.5% | 0.0% | 8,497 |
| Northern Trust | 93.4% | 6.6% | 0.0% | 18,058 |
| BlackRock | 94.2% | 3.1% | 2.6% | 20,495 |
| Invesco | 94.3% | 5.7% | 0.0% | 16,983 |
| Fidelity | 94.7% | 5.3% | 0.0% | 17,508 |
| Franklin Templeton | 94.7% | 5.2% | 0.0% | 4,693 |
| Geode Capital | 95.1% | 4.9% | 0.0% | 22,287 |
| Vanguard | 96.6% | 3.4% | 0.0% | 22,026 |
| JPMorgan | 97.6% | 1.5% | 0.8% | 14,729 |
| Capital Group | 99.3% | 0.7% | 0.0% | 3,674 |

The director vote is an investor's most powerful tool for holding boards accountable. This applies for financial performance and oversight and when companies fail to respond to engagements on critical policies and performance related to climate, human rights, and racial justice. In our sample, Capital Group had the highest support for director elections followed by JPMorgan, Vanguard and Geode Capital, all of whom exercised their vote against directors in less than 5% of the director votes cast in 2025.

## ENVIRONMENT OR CLIMATE VOTES 2025

| | % For | % Against | % Abstain | # of votes |
|---|---|---|---|---|
| Vanguard | 0.0% | 100.0% | 0.0% | 71 |
| Invesco | 1.4% | 98.6% | 0.0% | 71 |
| Goldman Sachs | 1.5% | 98.5% | 0.0% | 68 |
| Dimensional | 1.5% | 98.5% | 0.0% | 65 |
| Capital Group | 2.2% | 97.8% | 0.0% | 46 |
| Geode Capital | 2.9% | 97.1% | 0.0% | 68 |
| T Rowe Price | 2.9% | 97.1% | 0.0% | 68 |
| BlackRock | 3.0% | 97.0% | 0.0% | 67 |
| BNY Mellon | 4.3% | 95.7% | 0.0% | 69 |
| State Street | 8.2% | 91.8% | 0.0% | 73 |
| JPMorgan | 9.9% | 88.7% | 1.4% | 71 |
| Franklin Templeton | 11.6% | 88.4% | 0.0% | 43 |
| Fidelity | 12.7% | 87.3% | 0.0% | 71 |
| Northern Trust | 32.8% | 65.7% | 1.5% | 67 |
| Morgan Stanley | 36.5% | 63.5% | 0.0% | 63 |
| Nuveen | 47.8% | 52.2% | 0.0% | 69 |
| Morgan Stanley ETF Trust (includes Calvert funds) | 88.3% | 11.7% | 0.0% | 60 |

ICCR members and other investors file environmental proposals that urge companies to manage systemic climate and other environmental risks, a core component of long-term value. It is therefore concerning that, some of the world's largest managers seem to have abdicated this stewardship role. The data indicates that Northern Trust, Morgan Stanley ETF Trust (which represents proxy votes from ETF's managed by Calvert, Eaton Vance and Parametric), Nuveen and Morgan Stanley supported the most environmental or climate votes in the sample. Note this data excludes identified anti-ESG proposals.

## SOCIAL PROPOSAL VOTES 2025

| | % For | % Against | % Abstain | # of votes |
|---|---|---|---|---|
| Vanguard | 0.0% | 100.0% | 0.0% | 142 |
| Goldman Sachs | 0.0% | 100.0% | 0.0% | 136 |
| Dimensional | 0.0% | 100.0% | 0.0% | 134 |
| Geode Capital | 2.2% | 97.8% | 0.0% | 136 |
| BlackRock | 2.6% | 97.4% | 0.0% | 153 |
| BNY Mellon | 2.9% | 97.1% | 0.0% | 136 |
| Capital Group | 3.9% | 96.1% | 0.0% | 102 |
| T Rowe Price | 5.9% | 94.1% | 0.0% | 136 |
| Invesco | 7.3% | 92.0% | 0.7% | 137 |
| Fidelity | 8.4% | 91.6% | 0.0% | 143 |
| JPMorgan | 8.6% | 90.6% | 0.7% | 139 |
| State Street | 12.9% | 87.1% | 0.0% | 140 |
| Franklin Templeton | 26.8% | 73.2% | 0.0% | 97 |
| Morgan Stanley | 31.2% | 68.8% | 0.0% | 138 |
| Nuveen | 31.0% | 69.0% | 0.0% | 129 |
| Northern Trust | 33.1% | 66.9% | 0.0% | 133 |
| Morgan Stanley ETF Trust (includes Calvert funds) | 70.2% | 29.8% | 0.0% | 124 |

Social proposals examined here include proposals that relate to SEC categories of human rights or human capital/workforce; diversity, equity, and inclusion; and other social issues; and exclude identified anti-ESG proposals The data indicates that in 2025 the large asset managers demonstrated very limited support for shareholder proposals highlighting social risks. The asset managers with highest support levels for social-related shareholder proposals in our sample include Morgan Stanley ETF Trust, Northern Trust and Nuveen.

## SAY ON PAY VOTES 2025*

| | % For | % Against | # of votes |
|---|---|---|---|
| LGIM America | 9.0% | 91.0% | 2,436 |
| UBS | 28.8% | 71.2% | 2,350 |
| Morgan Stanley ETF Trust (includes Calvert funds) | 43.4% | 56.6% | 828 |
| Invesco | 74.7% | 25.3% | 2,335 |
| BNY Mellon | 76.9% | 23.1% | 1,683 |
| Dimensional | 79.0% | 21.0% | 1,868 |
| Nuveen | 83.2% | 16.8% | 2,427 |
| Capital Group | 85.7% | 14.0% | 392 |
| Franklin Templeton | 85.8% | 14.2% | 542 |
| Morgan Stanley | 86.2% | 13.8% | 1,030 |
| Wellington Management | 86.9% | 13.1% | 1,561 |
| JPMorgan | 88.3% | 11.7% | 1,958 |
| T Rowe Price | 88.4% | 11.5% | 2,500 |
| Goldman Sachs | 90.6% | 9.4% | 2,396 |
| Northern Trust | 93.4% | 6.6% | 2,448 |
| Geode Capital | 93.6% | 6.4% | 3,003 |
| BlackRock | 94.0% | 6.0% | 2,778 |
| Fidelity | 94.2% | 5.8% | 2,291 |
| State Street | 96.6% | 3.4% | 2,506 |
| Vanguard | 97.6% | 2.4% | 3,011 |

Advisory votes on executive compensation are a critical accountability mechanism, one that ICCR and its members have long championed to align pay incentives with long-term, sustainable value. This vote is a key tool for challenging excessive pay. This data reveals a stark divergence in how managers are using this power. Many investors are highly deferential to management and vote against pay proposals in very few cases. This contrasts sharply with European managers like Legal & General and UBS, and the sustainability-focused Calvert funds under Morgan Stanley ETF Trust voting.

## EQUITY PAY PLAN VOTES 2025*

| | % For | % Against | # of votes |
|---|---|---|---|
| Morgan Stanley ETF Trust (includes Calvert funds) | 70.4% | 29.6% | 199 |
| Nuveen | 72.4% | 27.6% | 807 |
| T Rowe Price | 74.3% | 25.7% | 844 |
| Dimensional | 77.6% | 22.4% | 629 |
| Geode Capital | 77.6% | 22.4% | 1,336 |
| State Street | 78.4% | 21.6% | 880 |
| Northern Trust | 80.7% | 19.3% | 831 |
| Vanguard | 82.1% | 17.9% | 1,213 |
| Franklin Templeton | 83.2% | 16.8% | 143 |
| Goldman Sachs | 85.2% | 14.8% | 799 |
| BNY Mellon | 85.9% | 14.1% | 468 |
| JPMorgan | 86.3% | 13.7% | 481 |
| Fidelity | 88.7% | 11.3% | 759 |
| Invesco | 90.0% | 10.0% | 753 |
| BlackRock | 90.4% | 9.6% | 1,029 |
| Morgan Stanley | 90.6% | 9.4% | 308 |
| Capital Group | 98.1% | 1.9% | 107 |

ICCR and many of its members have long engaged companies on equity compensation, as these plans are a key driver of executive behavior and risk excessive share dilution. Voting on equity compensation plans shows high support, but more variability. Morgan Stanley ETF Trust, Invesco, Morgan Stanley and Capital Group have higher support rates for equity compensation plans than executive say-on-pay proposals. In contrast, others like State Street, Geode, T. Rowe Price, and Vanguard are less likely to support equity pay plans than executive pay votes.

# How to Use This Report

We hope the data shared here will allow asset owners insights into their managers' proxy voting and offer asset managers a chance to compare their proxy voting records on compensation and ESG matters to that of others in the industry.

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*Note: The abstentions column was removed from the Say on Pay and Executive Pay Plan data tables as the abstentions were negligible in these instances.

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