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Politics Over Pensions:

THE FIRST ANNUAL REPORT CARD
ON INVESTMENT FUND MANAGERS
AND PROXY VOTING BEHAVIOR

PREPARED BY THE STAFF OF THE
COMMITTEE TO UNLEASH PROSPERITY



Executive Summary

Investment management companies have trillions of dollars of Americans’ lifetime savings under management. These companies, which own roughly 75 percent of the shares of America’s publicly traded corporations, have a legal obligation to earn the highest return possible for the tens of millions of retirees and other American savers who are their clients.

This study finds that dozens of major investment houses are routinely violating that legal obligation, which is known as their “fiduciary duty.” Through a process known as proxy voting, these investment houses are supporting a leftist political agenda that goes by the acronym “ESG,” which stands for “environment,” “social,” (also known as “social justice”) and “governance.” It often encompasses other left-leaning priorities related to race, sex, and ethnicity. When these investment firms prioritize their political biases over company performance, their clients pay the price, in the form of lower shareholder returns that can easily add up to tens of thousands of dollars in losses per client.

The purpose of this study is to identify which major investment houses are the most – and least – guilty of putting politics ahead of their clients’ interests. We examined hundreds of major shareholder proposals and trimmed that list to what we call the *Fiduciary-Free 50*, which were the most radical proposals related to left-wing activism. None of these proposals were supported by management at the targeted companies.

We calculated the percentage of times these management firms voted for ESG resolutions on issues such as divesting in oil and gas stocks, banning plastics, requiring “net zero” emissions, imposing “diversity” quotas in hiring, and so on. These votes were typically made without the approval, or even the awareness, of their clients.

The table below shows the results of the 40 largest investment firms, which account for the vast majority of funds under management.

The 40 Most Active Voters on 50 Extreme Shareholder Proposals - Ranked from Best to Worst

FUND FAMILY	SCORE	GRADE	FUND FAMILY	SCORE	GRADE	FUND FAMILY	SCORE	GRADE
DIMENSIONAL	9.5	A	PGIM	4.4	D	UBS	1.8	F
VANGUARD	9.2	A	JENNISON ASSOCIATES	4.3	D	MFS	1.5	F
T. ROWE PRICE	8.7	A	WELLINGTON	4.2	D	AMERICAN CENTURY	1.3	F
FIDELITY	8.7	A	SEI	4.1	D	PROFUND ADVISORS	1.1	F
BLACKROCK	6.8	C	RBC	4.0	D	GUGGENHEIM	1.1	F
JP MORGAN	6.3	C	FRANKLIN TEMPLETON	4.0	D	FIRST TRUST ADVISORS	1.1	F
AXA EQUITABLE LIFE	5.3	C	CAPITAL GROUP	3.9	D	INVESCO PERPETUAL SELECT TRUST	0.9	F-
SUNAMERICA	5.0	C	CHARLES SCHWAB	3.1	D	DEUTSCHE BANK	0.5	F-
ALLIANCEBERNSTEIN	5.0	C	INVESCO CAPITAL	3.0	D	SWISSCANTO	0.4	F-
GEODE	4.9	D	VOYA INVESTMENT MGMT	2.8	F	NORTHERN TRUST	0.4	F-
BNY MELLON	4.8	D	INVESCO ADVISERS	2.6	F	STOREBRAND ASSET MGMT	0.3	F-
GOLDMAN SACHS	4.7	D	COLUMBIA THREADNEEDLE	2.3	F	BNP PARIBAS	0.0	F-
STATE STREET	4.6	D	ALLSPRING GLOBAL	2.3	F			
TIAA-CREF	4.6	D	THRIVENT	1.9	F			

In the appendix to this report, we provide the grades for more than 700 other money management funds.

As seen in the chart, Dimensional and Vanguard earned the best grades, having voted in the interests of their clients at least 90 percent of the time.

A grade of F- went to six firms that supported more than 90 percent of ESG-focused shareholder resolutions:

- Deutsche Bank
- Swisscanto
- Northern Trust
- Storebrand Asset Management
- Invesco Perpetual Select Trust
- BNP Paribas

Eight other prominent firms earned a D or an F:

- Columbia Threadneedle
- Geode
- Invesco Capital
- Guggenheim
- State Street
- Sun America
- Royal Bank of Canada
- Wellington

We also compared the voting behavior of these investment firms with the voting behavior of investment funds that are explicitly advertised as promoting ESG resolutions and activities. Incredibly, roughly half of the so-called “neutral” investment firms we identified voted for ESG resolutions *more* often than the funds that have an ESG mandate from their clients.

The problem is not just at investment houses: In 2021, state pension funds supported 85 percent of leftist climate-oriented shareholder resolutions, as well as 91 percent of governance resolutions, and 93 percent of social-oriented resolutions. This level of support, even by pension funds in

Republican-leaning states, sharply exceeded that given by general shareholders¹ and will be the subject of a future Committee to Unleash Prosperity report.

This report – the first in what will be an annual series – documents which of these financial behemoths are violating their fiduciary duty. The losses we all suffer will not just be from lower share prices: America’s security and global competitiveness depend on the performance of the country’s major corporations.

We hope that exposing the funds that are putting political beliefs and their social policy biases above profits and returns will 1) help persuade investors to withdraw their money from these funds and 2) prompt fund management companies to stop letting left-leaning ideology drive their investment decisions.

Introduction

ESG investing is a disingenuous response by the left to its failure to enact its unpopular social policies (like race-based hiring) and its environmental agenda. Having failed through the open political process to directly impose mandates on businesses, the tactic now is to try to foist its ideas on companies through an opaque process known as “proxy voting” that leverages the money of others to interfere with corporate governance.

ESG investing has swept through the investment world. The process involves pension funds, endowments, and investment firms – some of which have trillions of dollars under management – wielding their influence at shareholder meetings to support left-leaning measures related to race, sex, ethnicity, the environment, and political activity. These large firms exercise this influence through what’s known as “proxy voting,” in which the aforementioned entities vote the shares of their clients on proposals advanced primarily by liberal activist groups.

While a vote of shareholders may sound like a fair approach, this is not everyday democracy. The vast majority of proxy votes are cast on behalf of shareholders by fund managers – and are not based on a survey of their clients’ wishes.

¹ Public_Funds_Proxy_Voting_ESG_2022.pdf (contentstack.io)

EXAMPLES OF SHAREHOLDER PROPOSALS FROM ACTIVIST GROUPS

“Shareholders urge the Board of Directors to commission a third-party, independent racial equity audit analyzing Alphabet Inc.’s adverse impacts on Black, Indigenous and People of Color (BIPOC) communities. Input from racial justice and civil rights organizations and employees, temporary vendors, and contractors should be considered in determining specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential and proprietary information, should be published on Alphabet’s website.”

“Shareholders request that AT&T publish a report, at reasonable expense, analyzing the congruence of the Company’s political and electioneering expenditures during the preceding year against publicly stated company values and policies, listing and explaining any instances of incongruent expenditures, and stating whether the Company has made, or plans to make, changes in contributions or communications to candidates as a result of identified incongruities.”

“Shareholders request that Chubb’s Board of Directors adopt and disclose new policies to help ensure that its underwriting practices do not support new fossil fuel supplies, in alignment with the IEA’s Net Zero Emissions by 2050 Scenario. The board and management, in its discretion, should define the scope, time frames and

parameters of the policy, including defining “new fossil fuel supplies,” with an eye toward the well-accepted definition that new fossil fuel supplies include exploration for and/or development of oil, gas, and coal resources or reserves beyond those fields or mines already in production.”

“Shareholders request that Costco adopt short, medium, and long-term science-based greenhouse gas emissions reduction targets, inclusive of emissions from its full value chain (Scope 1, 2, and 3), in order to achieve net-zero emissions by 2050 or sooner and to effectuate appropriate emissions reductions prior to 2030. In assessing targets, we recommend, at management’s discretion: 1 Consideration of approaches used by advisory groups such as the Science Based Targets initiative; 2 Adopting emissions reduction targets inclusive of all GHG Protocol-defined sources of Scope 3 emissions – including from agriculture, land use change, and deforestation – that align with limiting temperature increases to 1.5°C; 3 Disclosing these targets to investors at least 180 days prior to the next annual meeting.”

“Shareholders of Walmart Inc. (“Walmart”) request that the Board of Directors oversee the preparation of a public report on whether and how Walmart’s racial justice goals and commitments align with the starting pay for all classifications of Walmart associates.”

In recent years, left-leaning activist groups have become much more aggressive at shareholder meetings and are filing more resolutions and pursuing bolder, more audacious objectives. They hide extreme positions behind anodyne terms such as “diversity,” “racial equity,” and “climate justice.”

These extreme resolutions receive a striking level of support from the biggest and most influential actors in America’s financial markets: large mutual funds and exchange traded funds. In this study, we have reviewed hundreds of shareholder resolutions and picked 50 of the most extreme ESG-oriented shareholder proposals from 2022, which we call the *Fiduciary-Free 50*.

We found that many of these large funds supported the measures – even though almost all may or will *reduce* shareholder returns. At best, the resolutions are incidental to, and at worst in conflict with, the profit path for the company.

An example is State Street, which had \$3.3 trillion in assets under management as of September 2022. It earned a D grade. BlackRock, with more than \$8 trillion in assets under management, and which has begun to retreat from its ESG advocacy on proxy voting as shareholder proposals have become more extreme, was only slightly better, earning a C.

Emblematic of how a fund manager can go awry is USAA, whose capital is invested through its partner, Victory Capital. It earned an F-, surely not reflecting the views of their investors, who are limited to members of the military and their descendants. Meanwhile, the 31 public pensions and endowments that cast votes on the *Fiduciary-Free 50* earned an average grade of F. (See methodology below.)

A striking contrast was Vanguard, which recently opted out of its membership in the Net Zero Asset Managers Initiative. It earned an A grade.

The ESG agenda has also found loyal handmaidens in the proxy advisory industry, which is dominated by ISS and Glass Lewis. These two groups are frequently hired by mutual fund and ETF families, as well as public pensions and endowments, to make recommendations on shareholder proposals. Both routinely recommend that companies and fund families support measures such as implementing net zero emissions goals and personnel targets that amount to *de facto* quotas based on race, sex, and ethnicity.

State attorneys general have raised questions as to whether these two firms have “acted contrary to the financial interests of their clients.” Our review of their 2022 voting recommendations on ESG oriented proposals reveals that Glass Lewis earned an implied grade of D and ISS an F-.

ISS and Glass Lewis do more than just provide cover for faithless managers. They represent an implied threat to all corporate managements that they comply with the ESG agenda and sign costly “advisory” contracts – or be subjected to hostile advisory notes themselves.

The fundamental issue for fund families is that they are violating a legal obligation to focus on maximizing shareholder returns. As several studies show, those returns are depressed when a fund manager pursues an ESG agenda.²

Depressed returns are predictable, given that the measures being pressed by left-leaning groups interfere with merit and performance standards, while contributing to higher energy

² <https://www.wsj.com/articles/esg-does-neither-much-good-nor-very-well-evidence-composite-scores-impact-reports-strategy-jay-clayton-rating-agents-11663006833>

costs and lost business opportunities. The measures also seek to shackle corporate engagement in the political and legislative process.

The incentives of ETF managers are increasingly focused on using the valuable currency of proxy voting to shield their franchises from political actors who threaten increased regulation or oversight, and activists who threaten to drag their brand name through the mud, while advancing the worldview or celebrity of a very few who manage these firms, such as Larry Fink.

In some cases, fund families have a financial incentive to demonstrate their pro-ESG credentials, as these credentials advertise them as socially conscious, which they use when bidding to manage the capital of politically-motivated pension funds and to launch their own high-fee funds in the ESG sector. It is investors and company retirees who pay the price when ESG mandates drag down corporate performance and when higher fees burden returns.

Proxy voting is becoming more dangerous as activist groups that push shareholder proposals are becoming more audacious in their demands. And they're likely to get a boost from the Securities and Exchange Commission, where the Biden-appointed Chairman, Gary Gensler, is agitating for greater climate-related commitments at the behest of activists and the most left-leaning members of Congress.³

The repercussions of this interference are not only economic, since America's security rests on the vitality of its private sector. American energy companies are under attack, yet they underpin the Western world's defenses against energy blackmail.

KEY FINDINGS

We identified the most extreme 50 ESG-oriented shareholder proposals (*Fiduciary-Free 50*) from 2022 and then tracked how fund families voted on these proposals within the individual funds they manage on behalf of investors. There were scores of other resolutions we investigated, but these 50 were the most egregious examples of policy mandates that would interfere with management's quest to maximize returns.

3 <https://www.sec.gov/news/press-release/2022-46>

- Total Universe Average: D
 - 772 fund families across 4,814 non-ESG branded funds
 - No material difference between actively managed and passively managed funds

- Big 3 Average
 - Vanguard: A
 - BlackRock: C
 - State Street: D

- Private Sector Funds
 - Non-ESG Branded Fund Average: D
 - ESG Branded Fund Average: F (across 382 funds within 126 fund families)

- Public Pensions Average: F
 - 31 state & local pension offices tracked by Insightia

- Proxy Advisor Recommended Votes (as tracked by Insightia)
 - ISS implied score: F-
 - Glass Lewis implied score: D

Methodology

The grades are based on a review of 50 of the most extreme ESG-oriented shareholder proposals (*Fiduciary-Free 50*) from 2022 and an accompanying points system. Proxy votes are cast and disclosed to the SEC by the individual funds managed by investment companies such as BlackRock (commonly referred to as fund families). At each fund managed by the fund family, every supportive vote translated to zero points for the fund family, a vote against was 10 points, and an abstention or split vote was five points.

A fund family's score reflects the sum of points scored compared to the maximum points possible had the firm adhered to their strict fiduciary duty to investors and voted against each of these shareholder proposals. For example, a fund family such as BlackRock manages 99 individual (non-ESG branded) funds that voted on one or more of the *Fiduciary-Free 50* shareholder proposals. Across these 99

funds, BlackRock scored 11,940 points out of possible 17,450, which equates to a score index of 6.8 (11,940 divided by 17,450 x 10), or a C grade based on the scale provided below. The lower the score, the greater the alignment with ESG activism – and departure from strict adherence to fiduciary duty.

Fund Family Grade Distribution

GRADE	RANGE	#	SHARE
A	8.5-10	199	26%
B	7.0-8.4	25	3%
C	5.0-6.9	70	9%
D	3.0-4.9	98	13%
F	1.0-2.9	145	19%
F-	0-0.9	236	30%
TOTAL		772	100%

FUNDS NOT BRANDED “ESG” OFTEN SCORED WORSE ON SHAREHOLDER-FRIENDLY VOTING THAN ESG-BRANDED FUNDS – EVEN WITHIN THE SAME FUND FAMILY

This report excludes voting records of ESG-branded funds, since those funds are explicit about their intent and are therefore indicating a willingness to earn lower returns in hopes of persuading companies to adopt left-leaning environmental or social goals. We separately track 382 ESG-branded funds whose names included terms such as “ESG,” “Sustainable,” “Responsible,” “Climate,” “Carbon,” “Transition,” and “Social.”

ESG-branded funds were only modestly more likely to earn lower scores than non-ESG-branded funds. Vanguard, Fidelity, and Dimensional earned higher marks for their non-ESG funds than for their own ESG funds. Grades for non-ESG funds at Deutsche Bank, State Street, and Columbia Threadneedle were materially lower (more supportive of ESG measures) than at ESG funds.

One hundred and nine fund families voted on the *Fiduciary-Free 50* and also offered investors both ESG and non-ESG funds. Only 58 of these met the “sniff test” of voting patterns consistent with investor intent, while 51 failed the test.

The lesson? Investors need to be vigilant about where they allocate their capital, as even non-ESG funds can have a decidedly pro-ESG orientation that will depress returns.

HOW THE PROCESS WORKS AND WHO VOTES

There is a complex set of rules, governed by the Securities and Exchange Commission, to qualify an issue for a shareholder vote.⁴ What's noteworthy is that individuals – private citizens – only own about 25 percent of shares held in publicly-traded companies. The remaining shares are owned by institutions – typically mutual fund and ETF families, such as BlackRock, State Street, and Vanguard. These entities effectively determine the company policies even though the money being invested is “owned” by people whose pension funds and savings are being managed by these large money management institutions.

Today, more than half of the total investment in stock-based funds is allocated to passively managed ETFs and index funds, which simply mirror benchmarks such as the S&P 500.⁵ Here's why that's significant, as explained in a 2022 report prepared by the Republican staff of the Senate Banking Committee:

A retail investor who buys an index fund does not own the stocks in the fund. Those stocks instead are owned by the fund, which means that the fund's manager may vote those shares. **Even though they buy that voting power with other people's money, that voting power gives asset managers like the Big Three [BlackRock, Vanguard, and State Street] enormous influence.**⁶

This is a fundamental point. Institutions are voting on behalf of tens of millions of shareholders – representing trillions of dollars in capital. Yet many fund managers are staking out positions that are at odds with the preferences of these shareholders. As noted in a study by professors at Duke, UC-Berkeley, Columbia, and New York University, “Compared to institutional investors, retail shareholders do not support environmental, social, and governance (ESG) proposals to the same degree.”⁷

4 <https://corpgov.law.harvard.edu/2023/01/03/how-companies-should-approach-shareholder-proposals-this-proxy-season/>

5 <https://archive.ph/7p7mB>

6 https://www.banking.senate.gov/imo/media/doc/the_new_emperors_responding_to_the_growing_influence_of_the_big_three_asset_managers.pdf

7 [delivery.php \(ssrn.com\)](https://www.ssrn.com/delivery.php)

Vanguard's stance is in stark contrast to that of BlackRock, whose CEO, Larry Fink, has been vocal about pushing companies to embrace the ESG agenda. In February 2023, Vanguard's CEO, Tim Buckley, told the *Financial Times*:

We don't believe that we should dictate company strategy. It would be hubris to presume that we know the right strategy for the thousands of companies that Vanguard invests with. We just want to make sure that risks are being appropriately disclosed and that every company is playing by the rules.

He added that, "Our research indicates that ESG investing does not have any advantage over broad based investing."⁸

BEST AND WORST FUND FAMILIES

Among the 75 firms casting the most proxy votes, the following firms earned an A, based on their voting records within non-ESG branded funds on the *Fiduciary-Free 50* proposals.

- Dimensional
- Vanguard
- T. Rowe Price
- Fidelity
- Calamos Advisors

Each of the following fund families earned an F:

- DWS Investment GmbH
- Swisscanto
- Guggenheim Investments
- MFS Investment Management, Inc.
- American Century
- Thrivent Investment Management, Inc.
- UBS Asset Management
- Northern Trust Investments

8 The Financial Times, February 20, 2023 -- <https://www.ft.com/content/9dab65dd-64c8-40c0-ae6e-fac4689dcc77>

- Storebrand Asset Management
- Invesco Perpetual Select Trust Plc
- BNP Paribas Asset Management
- First Trust Advisors LP
- ProFund Advisors LLC
- DWS Investment Management Americas, Inc.
- Danske Bank A/S
- Credit Suisse Asset Management LLC
- Gotham Asset Management, LLC
- TD Asset Management
- Victory Capital Management, Inc.
- Irish Life Investment Managers Limited
- ProShares
- Principal Global Investors LLC
- APG
- United Services Automobile Association (USAA)
- Parametric Portfolio Associates, LLC
- AQR Capital Management
- Mackenzie Financial
- Mutual of America Capital Management Corporation

A RISING TIDE OF ESG ACTIVISM

At Fortune 250 companies, there were 221 ESG-related resolutions submitted for consideration in the first half of 2022, up from 128 in all of 2021.⁹ And nearly 40 percent of large cap public companies faced a shareholder vote on ESG issues in the second half of 2022.¹⁰ At all companies, the number of climate-related shareholder proposals more than doubled from 2021 to 2022.¹¹

Amid the rising tide of ESG activism, there has been one encouraging trend: they've been failing more often. While 17 percent of ESG-related proposals were approved in 2021, just 9.5 percent were

⁹ <https://www.orrick.com/en/Insights/2022/07/ESG-Related-Shareholder-Proposals-Takeaways-From-the-First-Half-of-2022>

¹⁰ Ibid.

¹¹ <https://www.forbes.com/sites/chris-perry/2022/11/10/the-corporate-proxy-ballot-takes-center-stage-for-esg/?sh=7525446d62e0>

approved in the first half of 2022.¹² And while more than 44 percent of environmental shareholder proposals at U.S. companies were supported in the 2021 proxy season, that fell to less than 34 percent in 2022.¹³

While these declines are encouraging, they don't reflect diminished enthusiasm for ESG goals, according to the head of Broadridge, a shareholder monitoring group. The more likely explanation, he's written, is that the dip "reflects the fact that shareholder groups are feeling more empowered and proposing resolutions that are much bolder, broader and potentially transformative in scope."¹⁴

An example pointed to by a Harvard-affiliated corporate governance forum is that of the 75 proposals related to the greenhouse gas emissions, at least 55 of them included Scope 3 emissions.¹⁵ The EPA defines these emissions as "the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly affects in its value chain."¹⁶ In other words, a reporting headache – and well beyond the ability of a company to influence.

This Harvard group notes that the lower success rate of environmental and social proposals is "likely due to the fact that a significant number of proposals, particularly those relating to climate change, prescribed specific actions to be taken by the company, in contrast with the historically more successful types of proposals – E&S and otherwise – that contained more general recommendations or enhanced disclosure."¹⁷

BlackRock, having encouraged this trend, is now feeling the consequences. Last year, it declared that many of the shareholder proposals "are more prescriptive or constraining on companies and may not promote long-term shareholder value" and "we do not consider them to be consistent with our clients' long-term financial interests."¹⁸

12 <https://www.orrick.com/en/Insights/2022/07/ESG-Related-Shareholder-Proposals-Takeaways-From-the-First-Half-of-2022>

13 <https://www.corporatesecretary.com/articles/esg/33210/institutional-investor-support-esg-proposals-drops-2022>

14 <https://www.forbes.com/sites/chris-perry/2022/11/10/the-corporate-proxy-ballot-takes-center-stage-for-esg/?sh=7525446d62e0>

15 <https://corpgov.law.harvard.edu/2022/10/23/a-look-back-at-the-2022-proxy-season/>

16 <https://www.epa.gov/climateleadership/scope-3-inventory-guidance>

17 <https://corpgov.law.harvard.edu/2022/11/28/trends-in-es-proposals-in-the-2022-proxy-season/>

18 PowerPoint Presentation (blackrock.com)

Indeed, BlackRock only supported 20 percent of environmental proposals last year, compared to 31 percent in 2021. Its support for social proposals also sharply declined last year, to 19 percent. State Street’s support for environmental measures *increased* in 2022, while support for social measures declined.¹⁹

Support for ESG measures also declined at the two main proxy advisors. Glass Lewis went from supporting 59 percent of ESG shareholder proposals in 2021 and the first half of 2022 to 37 percent in the second half of 2022. At ISS, support dropped from 85 percent to 74 percent.²⁰

The diminished support for ESG-related measures is less encouraging when looking under the hood. Sustainable Governance Partners, a firm that advises companies on ESG issues, points out that “a significant number of proposals were settled to avoid potentially adverse voting outcomes, and many of the proposals that went to a vote were far more aggressive and prescriptive than in years past.”²¹

Indeed, of those 55 Scope 3 proposals, 36 were withdrawn – and in 24 of those cases there were references to the company and the sponsor of the proposal reaching some unspecified agreement. Suffice to say, the sponsor would not have backed down unless they believed these agreements had merit and advanced their agenda. And among the 18 proposals where there was a vote, six passed – and in two cases management endorsed the proposal.²²

The environment wasn’t the only area of overreach. The Harvard group pointed to a “noteworthy trend” in the DEI (“Diversity, Equity, Inclusion”) space last year: proposals requiring companies to provide disclosure beyond the data collected under federal law, (which requires all private sector employers with 100 or more employees to submit demographic workforce data, including data by race/ethnicity, sex and job categories). These shareholder proposals demanded enhanced disclosure on recruitment, retention, and promotion rates of employees based on gender, race, and ethnicity.²³ They become de facto quotas. There were also a lot of more of these proposals – rising from 9 in 2021 to 43 in 2022.²⁴

19 <https://www.corporatesecretary.com/articles/esg/33210/institutional-investor-support-esg-proposals-drops-2022>

20 Insightia, “The Proxy Voting Annual Review 2022.”

21 Ibid.

22 <https://corpgov.law.harvard.edu/2022/10/23/a-look-back-at-the-2022-proxy-season/>

23 <https://corpgov.law.harvard.edu/2022/11/28/trends-in-es-proposals-in-the-2022-proxy-season/>

24 Ibid.

While the left has embraced shareholder proposals, some on the right have done so as well. They are rarely successful. Last year, according to Harvard, “anti-E&S proposals failed to receive support or were excluded from voting altogether at higher rates than their E&S counterparts. Generally, anti-ESG proposals received an average of less than 3 percent support in 2022, and as such, are not eligible to be resubmitted in 2023 as they failed to meet the SEC’s 5 percent threshold requirements for resubmission.”²⁵

ESG FUND UNDERPERFORMANCE

The fundamental issue with ESG and related measures is that in most cases, they have a proven record of undermining company performance. And that creates a thicket of liability issues for pensions and fund families that support these measures, given that state and federal law requires pensions and fund families to focus on maximizing shareholder returns.

The Biden Administration and many liberal activists and academics contend that ESG investing increases a company’s returns by lowering the risk of climate change weather events or by promoting racial and gender equality. Numerous studies show that those returns are depressed (through stock price performance and the burden of higher fee structures charged to investors), add costs to companies, and deviate from core competencies when pursuing an ESG agenda.

- A meta-review of more than 2,000 studies found that ESG-focused investing depressed returns.²⁶
- A performance review conducted by Boston College and published in 2020 found that pension funds with an ESG orientation lagged those of non-ESG funds by two basis points per year over a ten-year period.²⁷
- The authors of a comprehensive 2019 paper in *The Journal of Finance* concluded that “we do not find evidence that high-sustainability funds outperform low-sustainability funds.”²⁸

25 Ibid.

26 <https://www.tandfonline.com/doi/full/10.1080/20430795.2015.1118917>

27 ESG Investing and Public Pensions: An Update (bc.edu)

28 <https://onlinelibrary.wiley.com/doi/abs/10.1111/jofi.12841>

- An NYU professor who is a co-author of a paper on ESG investing has written that, “Telling firms that being socially responsible will deliver higher growth, profits and value is false advertising.”²⁹

In 2022, many ESG proposals to banks and insurance companies attempted to halt any financing or underwriting activities that could have supported new fossil fuel projects.

The oil and gas sector outperformed nearly every other industry, in terms of stock market gains.

Nineteen state attorneys general wrote to BlackRock’s Fink last year and questioned whether the company was violating its fiduciary and legal obligations:

Blanket statements regarding investing in particular asset classes without referencing price is not consistent with fiduciary and legal obligations. Nor are blanket commitments to vote for directors based upon protected characteristics, such as gender. Rather, BlackRock appears to be acting for a social purpose that may have a financial benefit if certain improbable assumptions occur. If BlackRock were focused solely on financial returns, its conduct would likely be different.³⁰

To avoid legal liability, BlackRock maintains that “We are a fiduciary. . . .We put our clients’ interests first and deliver the investment choices and performance they need.”³¹

The ideological hijacking of the fiduciary obligation exposes BlackRock and other fund families to liability risks. That has led to the creation of a cottage industry of lawyers and consultants offering what they think can be a shield: that ESG measures are *not* pushing a left-leaning agenda but are merely providing risk assessment to achieve higher shareholder returns.

This ignores that all of the metrics for judging ESG compliance are part of a thinly-disguised political agenda that could not become law through democratic means. The biased nature of ESG gives its game away. All of the hotly-contested shareholder resolutions assume that company risk derives from scenarios imagined by the left, such as looming environmental crises or the potential triumph of identity politics.

29 <https://aswathdamodaran.blogspot.com/2020/09/sounding-good-or-doing-good-skeptical.html>

30 BlackRock Letter.pdf (texasattorneygeneral.gov)

31 <https://abcnews.go.com/Business/esg-investing-republicans-criticizing/story?id=97035891>

If ESG were not driven by left-leaning ideology, it would consider the consequences of other scenarios, such as looming energy shortages and worker demands for equal treatment based on merit and not on race or sexual identity.

THE SHAREHOLDER PROPOSAL ECOSYSTEM

What happens when a big asset manager weighs in on a controversial shareholder proposal?

Ask Apple. In March 2022, it faced a shareholder proposal that it oversee a “racial equity audit” of the company. Management opposed the proposal, but BlackRock and State Street voted for it – and it passed. JPMorgan Chase, Pfizer, Verizon, and Amazon later agreed to audits rather than potentially lose a shareholder vote.

Soon thereafter, racial equity audits pushed by the activist shareholder group As you Sow won favor at seven other large cap companies: Altria, Home Depot, Johnson & Johnson, Maximus, McDonald’s, Stericycle, and Waste Management.

Also in March 2022, Disney faced a shareholder proposal to have the company report on pay gaps by sex and race. The company opposed the proposal, but BlackRock and State Street supported it, and it passed. Similar proposals at Disney and Lowe’s also won majority support. When Chipotle, Home Depot, and Target faced the same proposal from the same activist investor, they chose to publish the data rather than face a vote.

In a resolution calling on Chevron to commission a “racial equity audit” and disclose the findings, the authors charged that the company “finances the Richmond police, which has been linked to police brutality.”³² In a similar demand targeted at Home Depot, the authors noted that the company “has donated to police foundations in Detroit and Atlanta, where a Home Depot vice president sits on the board of trustees.”³³ (The resolution including this language, which called for “an independent racial equity audit” of Home Depot’s “adverse impacts on nonwhite stakeholders and communities of color,” was approved by 63 percent of shareholders, and included support from several large institutions.) The clear implication is that corporate America is to be chastised by its owners for supporting police departments – or other entities deemed disreputable by the left.

³² DEF 14A (sec.gov)

³³ Document (<https://www.sec.gov/Archives/edgar/data/354950/000121465922005849/d42622opx14a6g.htm>)

While disclosure-focused shareholder proposals may seem benign, the effect is to force a company to use its own resources to go on fishing expeditions for potential litigation, with settlements (whether deserved or not) likely to end up in activists' and lawyers' hands, out of shareholder pockets. Alternatively, leftist goals could be met by pressuring management into producing results that look good even if they result in unfair and unproductive management practices.

GLASS LEWIS/ISS: A CASE STUDY IN ESG INVESTING

One reason that ESG has become popular is that two of the leading advisory firms are pushing this agenda.

Glass Lewis advises “the world’s leading investors” on governance issues, such as proxy voting. The firm’s clients include “the majority of the world’s largest pension plans, mutual funds, and asset managers who manage more than \$40 trillion in assets.” Glass Lewis and ISS are key drivers of how fund families and companies vote on shareholder proposals. Both have been ardent supporters of a leftist agenda in recent years.

That has attracted attention from Republican state attorneys general. They sent a 10-page letter to both firms in January 2023 and raised several issues.³⁴

[T]he publicly available statements and actions of ISS and Glass Lewis in the performance of their duties as proxy advisors raise serious questions about whether both have violated their statutory and contractual duties. It appears that both have acted contrary to the financial interests of their clients and have promoted and relied upon false or misleading statements—and in so doing, have engaged in fraudulent and misleading practices. . . .

[Y]ou have each pledged to recommend votes on company directors and proposals based on whether a company is implementing “net zero emissions” goals and related climate commitments that you have made. For companies that are on the Climate Action 100+ Focus Group list, ISS has announced that it will “generally vote against” relevant directors if the company does not implement “[a]ppropriate [greenhouse gas] emissions reduction targets” that must “increase over time. . . .

34 <https://attorneygeneral.utah.gov/wp-content/uploads/2023/01/2023-01-17-Utah-Texas-Letter-to-Glass-Lewis-ISS.pdf>

One of you (Glass Lewis) recently recommended that shareholders reject the climate plan from Woodside Petroleum based on a concern that it did not do enough to reduce customers' emissions. Put another way, Glass Lewis faulted the company for not having a good enough plan to get its customers to stop buying its own product. . . .

[Y]our attempts to force companies identified by Climate Action 100+ to achieve "net zero emissions" and "to set short- and medium-term targets in line with" the Paris Agreement appear unsupported by your duty to consider only the economic value of investments. . . .

[Y]ou have each pledged to recommend votes against certain directors on boards that you view as having insufficient racial, ethnic, or sex-based diversity under arbitrary quotas that you have announced. ISS recommends votes based on the number of "apparent racially or ethnically diverse members" and a "gender-diverse status." Glass Lewis recommends votes based on racial disclosures and the number of gender diverse directors. . . .

Relatedly, you would support proposals that require companies to perform "racial equity ... audit[s]," particularly if a company has not issued sufficient "public statement[s] related to its racial justice efforts" or "engaged with" unidentified "civil rights experts." This pledge has led, for example, ISS to support proposals that would force insurance companies to gather race data in apparent violation of state law. In addition to potentially violating your contractual and fiduciary duties, your actions in this area may violate state anti-discrimination laws as well. . . .

States generally have a constitutional obligation to treat individuals equally without regard to their race or sex. And companies are subject to many federal and state non-discrimination laws. Yet you appear to provide advice that, if taken, could expose both States and companies to significant legal liability for discriminating on prohibited bases. . . .

POLICING ESG INVESTING GOING FORWARD

Individual investors have every right to engage in socially conscious investing. No one's trust is being violated when investors choose to allocate their money to companies or causes that adhere to specific ideological goals or preferences. ESG-focused funds exist for clients whose concerns about climate change or racial justice may outweigh their desire for a high return.

That's why the scoring in this report focuses on votes cast by the managers of non-ESG branded funds, in which investors have given no indication of support for ESG activist agendas.

When large investment firms put self-interest, politics or popularity over the shareholder returns of American retirees there is a clear violation of the fiduciary duty. It is especially insidious that ESG-driven proxy voting is being carried out largely without the knowledge or approval of the people whose money is being put at risk.

We have produced this report to increase transparency for American investors and to foster understanding of which investment firms are currying favor with politically-motivated institutions at the expense of ordinary profit-seeking investors. Policymakers, state and federal regulators, fund families, and their clients need to be on alert to the threat posed by the ESG agenda, which undermines companies as they try to serve their customers, maximize shareholder value, and advance American prosperity and security.

Appendix

Fund Family *Fiduciary-Free 50* Shareholder Proposals Scorecard for Non-ESG Branded Funds

FUND FAMILY	SCORE	GRADE	FUND FAMILY	SCORE	GRADE
13D MANAGEMENT LLC	5.0	C	ALLSPRING GLOBAL	2.3	F
1919 INVESTMENT COUNSEL	7.5	B	ALPHAMARK ADVISORS	10.0	A
361 CAPITAL, LLC	1.0	F	ALPHASIMPLEX GROUP, LLC	4.4	D
360NE ASSET MANAGEMENT	2.9	F	ALPS ADVISORS, INC.	1.1	F
ABRAHAM TRADING COMPANY	10.0	A	ALTA CAPITAL MANAGEMENT, LLC	5.0	C
ABRDN	1.6	F	ALTRINSIC GLOBAL ADVISORS, LLC	10.0	A
ABSOLUTE CAPITAL MANAGEMENT, LLC	5.0	C	AMBERWAVE PARTNERS RESEARCH AND MANAGEMENT, LLC	9.2	A
ABSOLUTE INVESTMENT ADVISERS	10.0	A	AMERICAN BEACON ADVISORS, INC.	5.6	C
ACADIAN ASSET MANAGEMENT LLC	1.0	F	AMERICAN BEACON ADVISORS, INC. (MULTI-MANAGED)	4.5	D
ACCRUED EQUITIES, INC.	0.0	F-	AMERICAN CENTURY	1.3	F
ACCUVEST GLOBAL ADVISORS	10.0	A	AMERICAN TRUST INVESTMENT ADVISORS, LLC	7.5	B
ACHMEA	0.0	F-	AMF FONDER	0.0	F-
ACHMEA INVESTMENT MANAGEMENT	0.0	F-	AMPLIFY INVESTMENTS LLC	4.2	D
ACR ALPINE CAPITAL RESEARCH	10.0	A	AMUNDI ASSET MANAGEMENT	0.4	F-
ACT GOVERNMENT (AUSTRALIA)	0.3	F-	AMUNDI ASSET MANAGEMENT (JAPAN)	0.4	F-
ACTIVE SUPER	0.0	F-	AMUNDI ASSET MANAGEMENT US	2.4	F
ADAMS ASSET ADVISORS, LLC	10.0	A	ANCORA ADVISORS LLC	1.3	F
ADVANCE ASSET MANAGEMENT (MULTI- MANAGED)	5.4	C	ANDRA AP-FONDEN	0.0	F-
ADVANCED ASSET MANAGEMENT ADVISORS, INC.	8.4	B	AP PENSION	0.6	F-
ADVENT CAPITAL MANAGEMENT, LLC	10.0	A	APERIO GROUP LLC	10.0	A
ADVISORS CAPITAL MANAGEMENT, LLC	10.0	A	APERTURE INVESTORS, LLC	0.0	F-
ADVISORS PREFERRED, LLC	3.3	D	APG	0.9	F-
ADVISORS SERIES TRUST	0.0	F-	APPLIED FINANCE ADVISORS, LLC	6.8	C
ADVISORY RESEARCH INC.	5.0	C	AQR CAPITAL MANAGEMENT LLC	0.7	F-
AEGON INVESTMENT MANAGEMENT B.V	0.2	F-	AQUILA FUNDS TRUST	0.0	F-
AFAM CAPITAL, INC.	10.0	A	ARCHER INVESTMENT CORP.	10.0	A
AFFINITY INVESTMENT ADVISORS, LLC	4.3	D	ARIEL INVESTMENTS LLC	0.0	F-
AGF INVESTMENTS INC.	0.0	F-	ARISTOTLE CAPITAL MANAGEMENT	5.1	C
AJO, LP	1.0	F	ARK INVESTMENT MANAGEMENT LLC	6.3	C
AKADEMIKERPENSION	0.0	F-	ARROW INVESTMENT ADVISORS, LLC	5.1	C
ALECTA	3.3	D	ARROWMARK PARTNERS	3.3	D
ALLIANCEBERNSTEIN	5.0	D	ARTEMIS INVESTMENT MANAGEMENT LLP	1.1	F
ALLIANZ GLOBAL INVESTORS	0.8	F-	ARTISAN PARTNERS	3.9	D
ALLIANZ GLOBAL INVESTORS (MULTI- MANAGED)	8.2	B	ASCENDANT CAPITAL MANAGEMENT, LLC	10.0	A
ALLIED ASSET ADVISORS, INC.	0.0	F-	ASGA PENSIONS KASSE	0.5	F-

FUND FAMILY	SCORE	GRADE
ASPIRIANT TRUST (MULTI-MANAGED)	8.2	B
ASR NEDERLAND	1.1	F
ASSET MANAGEMENT ONE CO., LTD.	0.0	F-
ASSETMARK, INC.	3.5	D
ASTORIA PORTFOLIO ADVISORS LLC	10.0	A
ATALANTA SOSNOFF CAPITAL LLC	0.9	F-
ATLAS ASSET MANAGEMENT LLC	6.0	C
AUSTIN ATLANTIC ASSET MANAGEMENT CO.	10.0	A
AUSTRALIAN ETHICAL INVESTMENT LIMITED	0.0	F-
AUSTRALIAN UNITY	0.0	F-
AUSTRALIANSUPER	2.0	F
AUXIER ASSET MANAGEMENT LLC	10.0	A
AVIVA INVESTORS	0.5	F-
AWARE SUPER	1.1	F
AXA EQUITABLE LIFE	5.3	C
AXA EQUITABLE LIFE INSURANCE CO.	2.9	F
AXA INVESTMENT MANAGERS	0.6	F-
AXIS ASSET MANAGEMENT COMPANY LIMITED	2.2	F
AXS INVESTMENTS	10.0	A
AZZAD ASSET MANAGEMENT, INC.	0.0	F-
BAHL & GAYNOR, INC.	4.0	D
BAILARD, INC.	0.0	F-
BAILLIE GIFFORD & CO.	4.8	D
BAMCO INC.	1.6	F
BARING ASSET MANAGEMENT	1.4	F
BARRETT ASSET MANAGEMENT LLC	10.0	A
BARRETT OPPORTUNITY FUND, INC.	10.0	A
BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC	5.2	C
BBR PARTNERS, LLC (MULTI-MANAGED)	10.0	A
BECK, MACK & OLIVER LLC	10.0	A
BECKER CAPITAL MANAGEMENT, INC.	4.1	D
BEECH HILL ADVISORS, INC.	10.0	A
BERKSHIRE CAPITAL HOLDINGS, INC.	10.0	A
BERNISCHE LEHRERVERSICHERUNGSKASSE (BLVK)	0.0	F-
BERNZOTT CAPITAL ADVISORS	10.0	A
BESSEMER INVESTMENT MANAGEMENT LLC	1.3	F
BESSEMER INVESTMENT MANAGEMENT LLC (MULTI-MANAGED)	10.0	A
BEUTEL GOODMAN	9.6	A
BEXIL ADVISERS LLC	2.5	F
BIONDO INVESTMENT ADVISORS, LLC	10.0	A

FUND FAMILY	SCORE	GRADE
BLACKROCK	6.8	C
BLACKROCK (SUB-ADVISED)	3.7	D
BLACKSTONE (MULTI-MANAGED)	1.2	F
BMC FUND INC	10.0	A
BMO GLOBAL ASSET MANAGEMENT	0.9	F-
BNP PARIBAS	0.0	F-
BNY MELLON	4.8	D
BNY MELLON (MULTI-MANAGED)	4.6	D
BNY MELLON (SUB-ADVISED)	1.4	F
BORDER TO COAST PENSIONS PARTNERSHIP	0.0	F-
BORDER TO COAST PENSIONS PARTNERSHIP (MULTI-MANAGED)	0.8	F-
BOSTON COMMON ASSET MANAGEMENT, LLC	0.0	F-
BOSTON MANAGEMENT AND RESEARCH	0.8	F-
BOSTON PARTNERS	4.5	D
BOSTON TRUST WALDEN COMPANY	1.0	F-
BOYAR ASSET MANAGEMENT	1.7	F
BPF SCHOONMAAK	0.0	F-
BPFBOUW (DE STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE BOUWNIJVERHEID)	1.2	F
BPL PENSIOEN	0.0	F-
BRANDES INVESTMENT PARTNERS LP	5.8	C
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT	0.6	F-
BREWIN DOLPHIN	4.4	D
BRIDGES INVESTMENT MANAGEMENT, INC.	10.0	A
BRIDGEWAY CAPITAL MANAGEMENT	0.0	F-
BRINKER CAPITAL, INC. (MULTI-MANAGED)	4.2	D
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	0.7	F-
BROOKFIELD INVESTMENT MANAGEMENT, INC.	0.0	F-
BROWN ADVISORY LLC	0.8	F-
BRUCE FUND INC	0.0	F-
BRUNEL PENSION PARTNERSHIP	0.6	F-
BT SUPER	5.3	C
BVK PERSONALVORSORGE DES KANTONS ZÜRICH	0.0	F-
C WORLDWIDE ASSET MANAGEMENT	2.0	F
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	1.3	F
CALAMOS ADVISORS LLC	9.9	A
CALDWELL INVESTMENT MANAGEMENT	10.0	A
CALIFORNIA FIRST LEASING CORPORATION	10.0	A

POLITICS OVER PENSIONS

FUND FAMILY	SCORE	GRADE
CALVERT RESEARCH AND MANAGEMENT, INC.	0.1	F-
CAMBIAR INVESTORS, LLC	6.7	C
CAMBRIA INVESTMENT MANAGEMENT	1.4	F
CAMELOT FUNDS, LLC	7.5	B
CANDRIAM	0.7	F-
CANTOR FITZGERALD INVESTMENT ADVISORS, L.P.	10.0	A
CAPITAL ADVISORS, INC.	10.0	A
CAPITAL GROUP	3.9	D
CAPITAL GUARDIAN TRUST CO.	5.0	C
CARESUPER	0.0	F-
CAROSA, STANTON & DEPAOLO	10.0	A
CATHOLIC SUPER	3.2	D
CAUSEWAY CAPITAL MANAGEMENT LLC	0.0	F-
CAVANAL HILL INVESTMENT MANAGEMENT, INC	10.0	A
CBOE VEST FINANCIAL LLC	0.8	F-
CBUS SUPER	0.0	F-
CCLA INVESTMENT MANAGEMENT LIMITED	0.0	F-
CENTERSTONE INVESTORS, LLC	0.0	F-
CENTRAL SECURITIES CORP.	10.0	A
CENTRE ASSET MANAGEMENT, LLC	10.0	A
CEREDEX VALUE ADVISORS LLC	10.0	A
CFB METHODIST CHURCH	1.1	F
CHAMPLAIN INVESTMENT PARTNERS, LLC	10.0	A
CHARLES SCHWAB	3.1	D
CHARTWELL INVESTMENT PARTNERS	0.0	F-
CHASE INVESTMENT COUNSEL	10.0	A
CHECK CAPITAL MANAGEMENT INC.	10.0	A
CHEVY CHASE TRUST INVESTMENT ADVISORS	2.5	F
CHICKASAW CAPITAL MANAGEMENT, LLC	10.0	A
CHRISTIAN BROTHERS INVESTMENT SERVICES (CBIS)	0.0	F-
CIBC PRIVATE WEALTH ADVISORS, INC.	0.9	F-
CITY NATIONAL ROCHDALE, LLC	4.5	D
CITY OF LONDON INVESTMENT GROUP	1.0	F
CLARIVEST ASSET MANAGEMENT	0.0	F-
CLARKSTON CAPITAL PARTNERS, LLC	0.0	F-
CLEARBRIDGE INVESTMENTS LLC	2.6	F
CLIFFORD CAPITAL PARTNERS, LLC	10.0	A
CLOUGH CAPITAL PARTNERS LP	10.0	A
COGNIOS CAPITAL	10.0	A
COHEN & STEERS CAPITAL MANAGEMENT, INC.	2.0	F

FUND FAMILY	SCORE	GRADE
COHO PARTNERS, LTD	1.3	F
COLUMBIA THREADNEEDLE	2.3	F
COLUMBIA THREADNEEDLE UK	1.4	F
COLUMBUS CIRCLE INVESTORS	5.0	C
COMGEST	1.3	F
COMMERCE BANK (KANSAS CITY)	3.2	D
COMMUNITY CAPITAL MANAGEMENT, INC	0.0	F-
CONCORDE FINANCIAL CORPORATION	10.0	A
CONNORS INVESTOR SERVICES, INC.	10.0	A
CONSULTING GROUP ADVISORY SERVICES LLC (MULTI-MANAGED)	3.8	D
CONVERGENCE INVESTMENT PARTNERS, LLC	9.6	A
COPELAND CAPITAL MANAGEMENT, LLC	10.0	A
COPLEY FINANCIAL SERVICES CORP.	4.1	D
CORBYN INVESTMENT MANAGEMENT, INC.	10.0	A
CORNERSTONE ADVISORS, INC. (WASHINGTON)	5.0	C
CORNERSTONE CAPITAL MANAGEMENT LLC	1.0	F
CORONATION FUND MANAGERS LTD	1.2	F
COUNSEL PORTFOLIO SERVICES INC.	0.2	F-
COUNTERPOINT MUTUAL FUNDS, LLC	0.0	F-
CRAMER ROSENTHAL MCGLYNN LLC	0.0	F-
CRAWFORD INVESTMENT COUNSEL, INC.	10.0	A
CREDIT SUISSE ASSET MANAGEMENT LLC	0.0	F-
CROSSMARK GLOBAL INVESTMENTS, INC.	10.0	A
CULLEN CAPITAL MANAGEMENT LLC	1.3	F
CULTIVAR CAPITAL, INC.	10.0	A
CUMBRIA PENSION SCHEME	0.0	F-
D.E. SHAW INVESTMENT MANAGEMENT	1.2	F
D.F. DENT AND COMPANY, INC.	10.0	A
DANICA PENSION	1.1	F
DANSKE BANK A/S	0.7	F-
DAVENPORT & COMPANY LLC	3.0	D
DAVIDSON INVESTMENT ADVISORS, INC.	4.3	D
DAVIS SELECTED ADVISORS	10.0	A
DAXOR CORPORATION	10.0	A
DCM ADVISORS, LLC	4.3	D
DEAN INVESTMENT ASSOCIATES, LLC	10.0	A
DEARBORN PARTNERS, L.L.C.	6.2	C
DEFIANCE ETFS LLC	0.0	F-
DEKA INVESTMENT	0.0	F-
DELAWARE MANAGEMENT COMPANY (MACQUARIE)	1.9	F
DELAWARE MANAGEMENT COMPANY (MULTI-MANAGED)	2.0	F

FUND FAMILY	SCORE	GRADE
DEMOCRACY INVESTMENT MANAGEMENT LLC	10.0	A
DESTRA CAPITAL MANAGEMENT LLC	10.0	A
DEUTSCHE BANK	0.5	F-
DIAMOND HILL CAPITAL MANAGEMENT, INC	9.1	A
DIMENSIONAL	9.5	A
DISTILLATE CAPITAL PARTNERS LLC	4.0	D
DODGE & COX, INC.	8.5	A
DOMINI IMPACT INVESTMENTS LLC	0.0	F-
DOUBLELINE CAPITAL	4.0	D
DRIEHAUS CAPITAL MANAGEMENT LLC	0.0	F-
DSM CAPITAL PARTNERS LLC	0.0	F-
DUFF & PHELPS INVESTMENT MANAGEMENT CO., INC.	5.7	C
DWS INVESTMENT MANAGEMENT AMERICAS, INC.	0.0	F-
EAGLE ASSET MANAGEMENT, INC.	4.7	D
EARNEST PARTNERS, LLC	1.7	F
EASTERLY FUNDS LLC	6.7	C
EATON VANCE MANAGEMENT, INC.	0.3	F-
EDENTREE INVESTMENT MANAGEMENT	0.0	F-
EDGE ASSET MANAGEMENT, INC.	3.6	D
EDGEWOOD MANAGEMENT LLC	10.0	A
ELO MUTUAL PENSION INSURANCE COMPANY	0.0	F-
EMERALD ADVISERS, INC.	3.3	D
EMLES ADVISORS LLC	5.0	C
EMPOWER FUNDS, INC (MULTI-MANAGED)	6.8	C
EMPOWERED FUNDS, LLC	9.1	A
ENERGY INCOME PARTNERS LLC	0.0	F-
ENERGYSUPER	10.0	A
ENGINE NO. 1	0.8	F-
ENTREPRENEURSHARES, LLC	10.0	A
ENVESTNET (MULTI-MANAGED)	4.7	D
EPOCH INVESTMENT PARTNERS	2.4	F
EQUIPSUPER	3.5	D
EQUITY INVESTMENT CORPORATION	1.0	F
EQUITYCOMPASS STRATEGIES	1.1	F
ERSTE ASSET MANAGEMENT	0.3	F-
ETF MANAGERS GROUP LLC	3.3	D
ETF SERIES SOLUTIONS	10.0	A
ETHOS	0.0	F-
ETICA SGR	0.0	F-
EULAV ASSET MANAGEMENT	3.6	D
EVENLODE INVESTMENTS	0.0	F-
EVERCORE WEALTH MANAGEMENT LLC	4.3	D
EVERENCE CAPITAL MANAGEMENT, INC.	0.0	F-

FUND FAMILY	SCORE	GRADE
EXCHANGE TRADED CONCEPTS, LLC	0.9	F-
EXPONENTIAL ETFS	9.7	A
FAIRHOLME CAPITAL MANAGEMENT, LLC	8.3	B
FAYEZ SAROFIM & CO.	10.0	A
FCA CORP.	10.0	A
FCF ADVISORS LLC	9.5	A
FEDERATED HERMES EQUITY OWNERSHIP SERVICES	0.5	F-
FEDERATED INVESTMENT MANAGEMENT CO.	8.7	A
FENIMORE ASSET MANAGEMENT	10.0	A
FFCM LLC	0.0	F-
FIDELITY	8.7	A
FIDELITY INSTITUTIONAL ASSET MANAGEMENT	8.4	B
FIDELITY INTERNATIONAL	0.3	F-
FIDELITY INTERNATIONAL (AUSTRALIA)	0.0	F-
FIDELITY INVESTMENTS (CANADA)	7.0	B
FIDUCIARY MANAGEMENT, INC.	7.8	B
FIERA CAPITAL CORPORATION	10.0	A
FIRST EAGLE INVESTMENT MANAGEMENT LLC	8.1	B
FIRST FOUNDATION ADVISORS	10.0	A
FIRST PACIFIC ADVISORS LLC	8.5	A
FIRST REPUBLIC INVESTMENT MANAGEMENT	1.7	F
FIRST SENTIER INVESTORS	2.1	F
FIRST TRUST ADVISORS	1.1	F
FIRSTHAND CAPITAL MANAGEMENT	0.0	F-
FISHER INVESTMENTS	1.7	F
FJARDE AP-FONDEN	0.6	F-
FMOQ (MULTI-MANAGED)	10.0	A
FORESTER CAPITAL MANAGEMENT LTD.	10.0	A
FORMIDABLE ASSET MANAGEMENT	10.0	A
FÖRSTA AP-FONDEN (AP1)	0.0	F-
FORT PITT CAPITAL GROUP, INC.	10.0	A
FORT WASHINGTON INVESTMENT ADVISORS, INC.	1.1	F
FORWARD MANAGEMENT LLC	1.7	F
FOXBY CORP	1.7	F
FRANK CAPITAL PARTNERS LLC	10.0	A
FRANKLIN ADVISERS, INC.	0.0	F-
FRANKLIN TEMPLETON	4.0	D
FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED	3.3	D
FRED ALGER MANAGEMENT, INC	0.0	F-
FRIESS ASSOCIATES, LLC	0.0	F-

POLITICS OVER PENSIONS

FUND FAMILY	SCORE	GRADE
FRONT STREET CAPITAL MANAGEMENT	10.0	A
FRONTIER CAPITAL MANAGEMENT CO., LLC	5.0	C
FROST INVESTMENT ADVISORS, LLC	3.0	D
FS FUND ADVISOR, LLC	0.0	F-
FULCRUM ASSET MANAGEMENT LLP	2.7	F
FULLER & THALER ASSET MANAGEMENT	0.0	F-
FUNDX INVESTMENT GROUP	4.0	D
GADSDEN, LLC	10.0	A
GAM HOLDING LTD.	0.0	F-
GAMCO INVESTORS	5.0	D
GATEWAY INVESTMENT ADVISERS LLC	0.9	F-
GEMINI SAMMELSTIFTUNG	0.0	F-
GENERAL AMERICAN INVESTORS INC.	10.0	A
GENUS CAPITAL MANAGEMENT	2.5	F
GEODE	4.9	D
GLENMEDE INVESTMENT MANAGEMENT LP	0.2	F-
GLOBAL X MANAGEMENT CO. LLC	2.1	F
GOLDMAN SACHS	4.7	D
GOLDMAN SACHS ASSET MANAGEMENT LP (MULTI-MANAGED)	6.3	C
GOTHAM ASSET MANAGEMENT, LLC	0.8	F-
GQG PARTNERS LLC	1.4	F
GRANDEUR PEAK GLOBAL ADVISORS, LLC	0.0	F-
GRANITE INVESTMENT ADVISORS, INC.	3.5	D
GRANTHAM, MAYO, VAN OTTERLOO CO. LLC	10.0	A
GREAT LAKES ADVISORS	8.7	A
GREEN CENTURY CAPITAL MANAGEMENT, INC.	0.0	F-
GREENWICH IVY CAPITAL LLC	10.0	A
GUARDIAN CAPITAL GROUP LIMITED	3.9	D
GUGGENHEIM	1.1	F
GUIDESTONE FUNDS	1.4	F
GUINNESS ATKINSON ASSET MANAGEMENT, INC.	2.6	F
H. M. PAYSON	10.0	A
HAMLIN CAPITAL MANAGEMENT, LLC	5.0	C
HARBOR CAPITAL ADVISORS, INC	3.9	D
HARDING LOEVNER LLC	9.4	A
HARRIS ASSOCIATES	10.0	A
HAVERFORD FINANCIAL SERVICES	2.9	F
HEARTLAND ADVISORS, INC	0.0	F-
HENNESSY ADVISORS, INC.	9.3	A
HIGHMARK CAPITAL MANAGEMENT, INC.	4.2	D
HILLMAN CAPITAL MANAGEMENT, INC.	5.0	C
HOMESTEAD FUNDS INC	10.0	A

FUND FAMILY	SCORE	GRADE
HORIZON INVESTMENTS	1.4	F
HORIZON KINETICS ASSET MANAGEMENT LLC	0.0	F-
HOTCHKIS & WILEY CAPITAL MANAGEMENT LLC	5.8	C
HOYA CAPITAL REAL ESTATE, LLC	10.0	A
HSBC GLOBAL ASSET MANAGEMENT	0.6	F-
HUBER CAPITAL MANAGEMENT LLC	6.2	C
HUMANKIND INVESTMENTS LLC	0.0	F-
HYPERION ASSET MANAGEMENT LIMITED	0.0	F-
ICICI PRUDENTIAL ASSET MGMT.COMPANY LIMITED	0.0	F-
IMPACT SHARES, CORP.	0.0	F-
IMPAX ASSET MANAGEMENT LLC	0.0	F-
IMS CAPITAL MANAGEMENT	3.3	D
INDEPENDENT FRANCHISE PARTNERS	2.5	F
INDEXIQ ADVISORS LLC	0.2	F-
INFRASTRUCTURE CAPITAL ADVISORS, LLC	10.0	A
INFUSIVE ASSET MANAGEMENT	0.0	F-
INNEALTA CAPITAL, LLC	6.7	C
INNOVATIVE PORTFOLIOS, LLC	10.0	A
INNOVATOR CAPITAL MANAGEMENT, LLC	2.5	F
INSPIRE	10.0	A
INTECH INVESTMENT MANAGEMENT LLC	0.0	F-
INVESCO (MULTI-MANAGED)	0.0	F-
INVESCO ADVISERS	2.6	F
INVESCO ASSET MANAGEMENT LIMITED	2.2	F
INVESCO CANADA LTD.	1.8	F
INVESCO CAPITAL	3.0	F
INVESCO PERPETUAL SELECT TRUST	0.9	F-
INVESTMENT RESEARCH CORPORATION	9.3	A
IRIDIAN ASSET MANAGEMENT LLC	10.0	A
IRISH LIFE INVESTMENT MANAGERS LIMITED	0.0	F-
ISS SRI FUNDS	0.0	F-
IVY INVESTMENT MANAGEMENT COMPANY	1.0	F
JACKSON SQUARE PARTNERS	2.5	F
JACOB ASSET MANAGEMENT OF NEW YORK LLC	10.0	A
JACOB FUNDS INC.	10.0	A
JACOBS LEVY EQUITY MANAGEMENT INC.	0.0	F-
JAG CAPITAL MANAGEMENT LLC	0.0	F-
JAMES INVESTMENT RESEARCH, INC.	2.0	F
JANUS HENDERSON GROUP PLC	3.7	D
JANUS HENDERSON INVESTORS (US)	7.6	B

FUND FAMILY	SCORE	GRADE
JENNISON ASSOCIATES	4.3	D
JENSEN INVESTMENT MANAGEMENT	10.0	A
JOHN HANCOCK FUNDS, LLC (MULTI-MANAGED)	1.6	F
JOHN HANCOCK PREMIUM DIVIDEND FUND	0.0	F-
JOHN HANCOCK TAX-ADVANTAGED DIVIDEND INCOME FUND	0.0	F-
JOHNSON INVESTMENT COUNSEL, INC.	1.3	F
JP MORGAN	6.3	C
JUPITER ASSET MANAGEMENT	1.5	F
K2 ADVISORS, LLC.	3.3	D
KAYNE ANDERSON CAPITAL ADVISORS, L.P.	7.5	B
KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT, LLC	0.4	F-
KB ASSET MANAGEMENT	0.0	F-
KBI GLOBAL INVESTORS LTD.	0.0	F-
KEELEY ASSET MANAGEMENT	0.0	F-
KEMPEN CAPITAL MANAGEMENT	1.8	F
KERNS CAPITAL MANAGEMENT, INC.	10.0	A
KINGSVIEW WEALTH MANAGEMENT LLC	2.0	F
KIRR, MARBACH & CO. LLC	0.0	F-
KLP KAPITALFORVALTNING	0.0	F-
KNIGHTS OF COLUMBUS ASSET ADVISORS LLC	0.3	F-
KNOWLEDGE LEADERS CAPITAL	0.0	F-
KOREA NATIONAL PENSION SERVICE	2.0	F
KORNITZER CAPITAL MANAGEMENT, INC.	9.4	A
KOVITZ INVESTMENT GROUP, LLC	10.0	A
KRANE FUNDS ADVISORS, LLC	0.5	F-
LA FRANÇAISE ASSET MANAGEMENT	0.5	F-
LAEGERNES PENSION & BANK	0.3	F-
LAZARD ASSET MANAGEMENT LLC	0.4	F-
LEEWARD INVESTMENTS, LLC	0.0	F-
LEGAL & GENERAL INVESTMENT MANAGEMENT	0.7	F-
LEUTHOLD WEEDEN CAPITAL MANAGEMENT LLC	10.0	A
LEVIN CAPITAL STRATEGIES	2.5	F
LIONTRUST ASSET MANAGEMENT PLC	2.0	F
LITMAN GREGORY FUND ADVISORS LLC (MULTI-MANAGED)	5.9	C
LOCAL PENSIONS PARTNERSHIP (LPP)	0.7	F-
LOCALTAPIOLA ASSET MANAGEMENT	0.0	F-
LOCORR FUND MANAGEMENT (MULTI-MANAGED)	4.5	D

FUND FAMILY	SCORE	GRADE
LOGAN CAPITAL MANAGEMENT, INC.	3.3	D
LOMBARD ODIER INVESTMENT MANAGERS	0.2	F-
LOOMIS SAYLES FUNDS I	3.0	D
LOOMIS, SAYLES & CO. LP	3.1	D
LORD ABBETT & CO. LLC	5.3	C
LOS ANGELES CAPITAL MANAGEMENT AND EQUITY RESEARCH, INC.	4.3	D
LOWE, BROCKENBROUGH & CO., INC.	3.0	D
LSV ASSET MANAGEMENT	4.6	D
LUTHER KING CAPITAL MANAGEMENT	7.3	B
M&G INVESTMENTS	1.2	F
MACKAY SHIELDS LLC	1.7	F
MACKENZIE FINANCIAL CORPORATION	2.4	F
MACQUARIE INVESTMENT MANAGEMENT (MULTI-MANAGED)	5.0	C
MADISON ASSET MANAGEMENT LLC	6.9	C
MAGELLAN ASSET MANAGEMENT	7.6	B
MAI CAPITAL MANAGEMENT, LLC	10.0	A
MAIRS & POWER, INC.	10.0	A
MANAGED PORTFOLIO SERIES	1.8	F
MANULIFE INVESTMENT MANAGEMENT	2.1	F
MAR VISTA INVESTMENT PARTNERS, LLC	0.0	F-
MARATHON ASSET MANAGEMENT LLP	0.0	F-
MARSICO CAPITAL MANAGEMENT LLC	10.0	A
MARTIN CURRIE INVESTMENT MANAGEMENT	0.0	F-
MASON STREET ADVISORS, LLC	6.3	C
MASSACHUSETTS MUTUAL LIFE INSURANCE CO.	4.6	D
MASSACHUSETTS MUTUAL LIFE INSURANCE CO. (MULTI-MANAGED)	8.1	B
MASSACHUSETTS PENSION RESERVES INVESTMENT MANAGEMENT (PRIM)	0.8	F-
MATRIX ASSET ADVISORS, INC.	5.7	C
MATTHEW 25 FUND INC	10.0	A
MAWER INVESTMENT MGMT LTD.	10.0	A
MCGINN INVESTMENT MANAGEMENT	10.0	A
MD SASS	10.0	A
MEEDER ASSET MANAGEMENT, INC.	1.0	F-
MERCATOR ASSET MANAGEMENT, L.P.	0.0	F-
MERCER INVESTMENT MANAGEMENT, INC. (MULTI-MANAGED)	2.3	F
MERCY INVESTMENT SERVICES	0.0	F-
METLIFE INC.	1.5	F
METROPOLITAN WEST ASSET MANAGEMENT LLC	0.0	F-

POLITICS OVER PENSIONS

FUND FAMILY	SCORE	GRADE
MFS	1.5	F
MIDAS SECURITIES GROUP, INC	1.7	F
MIGROS PENSIONS KASSE	0.0	F-
MILLER VALUE PARTNERS, LLC	10.0	A
MILLER/HOWARD INVESTMENTS INC.	0.0	F-
MINE SUPER	4.3	D
MIROVA SA	0.0	F-
MITCHELL SINKLER & STARR, INC.	10.0	A
MONDRIAN INVESTMENT PARTNERS	0.9	F-
MONETTA FINANCIAL SERVICES, INC.	10.0	A
MONONGAHELA CAPITAL MANAGEMENT	10.0	A
MONTEAGLE FUNDS	0.0	F-
MONTRUSCO BOLTON INVESTMENTS	2.9	F
MORGAN STANLEY INVESTMENT MANAGEMENT, INC.	1.7	F
MORNINGSTAR INVESTMENT MANAGEMENT AUSTRALIA	6.8	C
MORNINGSTAR INVESTMENT MANAGEMENT LLC (MULTI-MANAGED)	5.4	C
MORRIS CAPITAL ADVISORS	6.3	C
MOTLEY FOOL ASSET MANAGEMENT, LLC	7.1	B
MUHLENKAMP & CO.	10.0	A
MUNDOVAL CAPITAL MANAGEMENT, INC.	10.0	A
MUTUAL FUND AND VARIABLE INSURANCE TRUST	10.0	A
MUTUAL OF AMERICA CAPITAL MANAGEMENT CORPORATION	1.1	F
NATIONWIDE FUND ADVISORS	1.0	F-
NATIONWIDE FUND ADVISORS (MULTI-MANAGED)	4.0	D
NEEDHAM INVESTMENT MANAGEMENT, L.L.C.	10.0	A
NEI INVESTMENTS	0.5	F-
NEIMAN FUNDS	10.0	A
NEUBERGER BERMAN ALTERNATIVE FUNDS (MULTI-MANAGED)	3.3	D
NEUBERGER BERMAN GROUP	3.7	D
NEW COVENANT FUNDS	0.0	F-
NEW YORK LIFE INVESTMENT MANAGEMENT LLC	3.3	D
NEW ZEALAND SUPERANNUATION FUND	0.0	F-
NEWFOUND RESEARCH LLC	10.0	A
NEWTON INVESTMENT MANAGEMENT	1.6	F
NEXPOINT ADVISORS (AFFILIATE OF HIGHLAND CAPITAL MANAGEMENT)	7.5	B
NFJ INVESTMENT GROUP LLC	1.2	F

FUND FAMILY	SCORE	GRADE
NGS SUPER	10.0	A
NICHOLAS CO., INC.	1.9	F
NIKKO ASSET MANAGEMENT EUROPE	1.4	F
NINETY ONE	3.2	D
NORDEA BANK OYJ	0.7	F-
NORDEA INVESTMENT MANAGEMENT (SUB-ADVISED)	0.0	F-
NORGES BANK INVESTMENT MANAGEMENT	2.9	F
NORTH COUNTRY INVESTMENT ADVISERS, INC.	0.7	F-
NORTH SQUARE INVESTMENTS, LLC	10.0	A
NORTH STAR INVESTMENT MANAGEMENT CORP	6.0	C
NORTHERN LIGHTS FUNDS	5.0	C
NORTHERN TRUST	0.4	F-
NORTHQUEST CAPITAL FUND, INC.	10.0	A
NUANCE INVESTMENTS, LLC	0.0	F-
NUVEEN ASSET MANAGEMENT LLC	0.9	F-
O'SHARES INVESTMENT ADVISERS, LLC	10.0	A
O'SHAUGHNESSY ASSET MANAGEMENT	1.2	F
OAK ASSOCIATES LTD.	0.7	F-
OELSCHLAGER INVESTMENTS LLC	10.0	A
OHIO NATIONAL INVESTMENTS, INC.	5.0	C
OLD MUTUAL PLC	2.5	F
OLDFIELD PARTNERS LLP	0.0	F-
OLIVE STREET INVESTMENT ADVISERS, LLC (MULTI-MANAGED)	5.6	C
OLSTEIN CAPITAL MANAGEMENT	0.8	F-
OPPENHEIMERFUNDS, INC.	1.6	F
ORBIS INVESTMENT MANAGEMENT	10.0	A
ORIGIN ASSET MANAGEMENT LLP	10.0	A
OSTERWEIS CAPITAL MANAGEMENT, INC.	0.0	F-
PACER ADVISORS, INC	4.9	D
PACIFIC ASSET MANAGEMENT	6.7	C
PACIFIC HEIGHTS ASSET MANAGEMENT LLC	10.0	A
PACIFIC INVESTMENT MANAGEMENT CO. (PIMCO)	0.0	F-
PANAGORA ASSET MANAGEMENT, INC.	0.9	F-
PARAMETRIC PORTFOLIO ASSOCIATES, LLC	0.1	F-
PARNASSUS INVESTMENTS	0.0	F-
PARTNERS GROUP (USA) INC.	10.0	A
PAYDEN & RYGEL	5.5	C
PEKIN SINGER STRAUSS ASSET MANAGEMENT, INC.	0.0	F-
PENN MUTUAL ASSET MANAGEMENT, LLC	4.4	D

FUND FAMILY	SCORE	GRADE
PENSAM	0.6	F-
PENSERRA CAPITAL MANAGEMENT LLC	6.8	C
PENSIOENFONDS HORECA & CATERING	0.0	F-
PENSIOENFONDS METAAL EN TECHNIEK	0.0	F-
PENSIOENFONDS VERVOER	0.0	F-
PENSIOENFONDS WERK EN (RE)INTEGRATIE	0.6	F-
PENSIONDANMARK	0.7	F-
PENSIONSKASSE POST	0.0	F-
PENSIONSKASSE SBB	0.0	F-
PENSIONSKASSERNES ADMINISTRATIE (PKA)	0.7	F-
PERKINS CAPITAL MANAGEMENT, INC.	0.0	F-
PERPETUAL LIMITED	0.0	F-
PERSIMMON CAPITAL MANAGEMENT, LP (MULTI-MANAGED)	1.0	F
PFM ASSET MANAGEMENT LLC	2.4	F
PGGM INVESTMENTS	0.5	F-
PGIM	4.4	D
PICTET ASSET MANAGEMENT LIMITED	0.1	F-
PINEBRIDGE INVESTMENTS LLC	1.0	F-
PINNACLE CAPITAL MANAGEMENT LLC	10.0	A
PINNACLE FAMILY ADVISORS, LLC	10.0	A
PIRC (PVA RECOMMENDATIONS)	0.0	F-
PKE PENSIONSKASSE ENERGIE GENOSSENSCHAFT (PKE-CPE)	10.0	A
POLEN CAPITAL MANAGEMENT, LLC	5.0	C
POPLAR FOREST CAPITAL, LLC	10.0	A
PORT STREET INVESTMENTS, LLC (MULTI-MANAGED)	2.5	F
PORTOLAN CAPITAL MANAGEMENT	2.0	F
PPFAS ASSET MANAGEMENT	10.0	A
PREMIER ASSET MANAGEMENT	0.0	F-
PREMIER MITON INVESTORS	0.8	F-
PRESERVER PARTNERS, LLC	0.0	F-
PRIMECAP MANAGEMENT CO.	10.0	A
PRINCETON FUND ADVISORS, LLC	10.0	A
PRINCIPAL GLOBAL INVESTORS LLC	1.2	F
PRINCIPAL GLOBAL INVESTORS LLC (MULTI-MANAGED)	2.6	F
PROFESSIONALLY MANAGED PORTFOLIOS	9.3	A
PROFUND ADVISORS	1.1	F
PROSHARES	1.0	F-
PROSPECTOR PARTNERS ASSET MANAGEMENT, LLC	0.0	F-
PSP INVESTMENTS	1.4	F

FUND FAMILY	SCORE	GRADE
PUTNAM INVESTMENT MANAGEMENT LLC	6.4	C
PYRFORD INTERNATIONAL LTD.	0.0	F-
PZENA INVESTMENT MANAGEMENT INC	10.0	A
QANTAS SUPERANNUATION PLAN	1.2	F
QCI ASSET MANAGEMENT, INC.	4.8	D
RABOBANK PENSIOENFONDS	0.6	F-
RAFFERTY ASSET MANAGEMENT, LLC	1.0	F
RAILPEN (RMPI)	1.6	F
RATHBONES	0.0	F-
RBC	4.0	D
RECURRENT INVESTMENT ADVISORS, LLC	10.0	A
RED CEDAR INVESTMENT MANAGEMENT, LLC	10.0	A
RED ROCKS CAPITAL LLC	5.0	C
REDWOOD INVESTMENT MANAGEMENT, LLC	10.0	A
REFLECTION ASSET MANAGEMENT	0.0	F-
RESEARCH AFFILIATES, LLC	0.0	F-
REYNDERS, MCVEIGH CAPITAL MANAGEMENT LLC (FRESH POND CAPITAL)	0.0	F-
REYNOLDS CAPITAL MANAGEMENT	9.7	A
RICHARD BERNSTEIN ADVISORS LLC	1.2	F
RIVER ROAD ASSET MANAGEMENT	2.2	F
RIVERBRIDGE PARTNERS, LLC	10.0	A
RIVERNORTH CAPITAL MANAGEMENT	0.9	F-
RIVERPARK ADVISORS, LLC	10.0	A
RMB CAPITAL MANAGEMENT	3.1	D
RNC GENTER CAPITAL MANAGEMENT LLC	10.0	A
ROBECO/ROBECOSAM	0.4	F-
ROBERT W. BAIRD & CO., INC.	1.7	F
ROCKY MOUNTAIN ADVISERS	1.4	F
ROTHSCHILD ASSET MANAGEMENT INC.	1.9	F
ROUNDHILL FINANCIAL INC	2.0	F
ROYAL LONDON ASSET MANAGEMENT	0.5	F-
ROYCE INVESTMENT PARTNERS	10.0	A
RUANE, CUNIFF & GOLDFARB, INC.	10.0	A
RUSSELL INVESTMENT MANAGEMENT CO.	3.7	D
SAMSUNG ASSET MANAGEMENT CO.,LTD. (KOREA)	0.0	F-
SANDERS CAPITAL, LLC	6.7	C
SANDS CAPITAL MANAGEMENT	10.0	A
SARASIN & PARTNERS LLP	1.5	F
SATURNA CAPITAL CORP.	6.9	C
SAWAKAMI INVESTMENT TRUST	10.0	A
SBAUER FUNDS, LLC	10.0	A
SBI FUNDS MANAGEMENT PRIVATE LIMITED	0.0	F-

POLITICS OVER PENSIONS

FUND FAMILY	SCORE	GRADE
SCHARF INVESTMENTS, LLC	5.0	C
SCHROEDERS PLC	0.4	F-
SCHWARTZ INVESTMENT COUNSEL, INC.	10.0	A
SCOUT INVESTMENTS, INC.	10.0	A
SECURIAN ASSET MANAGEMENT, INC.	5.9	C
SEGALL BRYANT & HAMILL	1.1	F
SEI	4.1	D
SEI INVESTMENTS MANAGEMENT CORP. (MULTI-MANAGED)	1.4	F
SERIES PORTFOLIOS TRUST	7.5	B
SHAPIRO CAPITAL MANAGEMENT LLC	10.0	A
SHELTON CAPITAL MANAGEMENT	1.0	F-
SILVANT CAPITAL MANAGEMENT LLC	0.6	F-
SILVERBAY CAPITAL MANAGEMENT LLC	0.0	F-
SIMS CAPITAL MANAGEMENT	10.0	A
SIRIOS CAPITAL MANAGEMENT, L.P.	4.0	D
SIT INVESTMENT ASSOCIATES INC	1.4	F
SKAGEN FUNDS	8.9	A
SKBA CAPITAL MANAGEMENT, LLC	10.0	A
SL ADVISORS, LLC	9.3	A
SMEAD CAPITAL MANAGEMENT, INC.	8.8	A
SMITH ASSET MANAGEMENT GROUP, L.P.	7.6	B
SOUND SHORE MANAGEMENT, INC.	8.3	B
SPARINVEST	0.0	F-
SPARROW CAPITAL MANAGEMENT, INC.	10.0	A
SPEARS ABACUS ADVISORS, LLC	2.2	F
SPIRIT OF AMERICA MANAGEMENT CORP.	5.0	C
SRN ADVISORS, LLC	7.5	B
STATE FARM INSURANCE CO. ASSET MANAGEMENT	0.7	F-
STATE STREET	4.6	D
STEPHENS INVESTMENT MANAGEMENT GROUP, LLC	4.0	D
STERLING CAPITAL MANAGEMENT LLC	4.3	D
STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN (SPMS)	0.0	F-
STONEBRIDGE CAPITAL MANAGEMENT, INC.	10.0	A
STOREBRAND ASSET MGMT	0.3	F-
STRATEGAS ASSET MANAGEMENT, LLC	0.0	F-
STRATEGIC ASSET MANAGEMENT, LTD	10.0	A
SUMMIT GLOBAL INVESTMENTS, LLC	7.4	B
SUNAMERICA	5.0	C
SUNSUPER	4.6	D
SUSTAINABLE GROWTH ADVISERS	0.0	F-
SVM ASSET MANAGEMENT	10.0	A

FUND FAMILY	SCORE	GRADE
SWEDBANK ROBUR	1.6	F
SWISSCANTO	0.4	F-
SYCOMORE ASSET MANAGEMENT	1.8	F
T. ROWE PRICE	8.7	A
T. ROWE PRICE ASSOCIATES, INC. (SUB-ADVISED)	8.4	B
T. ROWE PRICE INVESTMENT MANAGEMENT, INC.	8.8	A
TANAKA CAPITAL MANAGEMENT, INC	6.7	C
TCW ASSET MANAGEMENT CO., INC.	0.0	F-
TD ASSET MANAGEMENT	0.0	F-
TEKLA CAPITAL MANAGEMENT LLC	10.0	A
TELSTRA SUPER	4.5	D
THE ADAMS EXPRESS CO.	10.0	A
THE EDGAR LOMAX COMPANY	1.4	F
THE FUTURE FUND, LLC	10.0	A
THE INDEX GROUP, INC	0.0	F-
THE INVESTMENT HOUSE, LLC	10.0	A
THE ITHAKA GROUP, LLC	0.0	F-
THE LONDON COMPANY	5.2	C
THE MONEYPAPER ADVISOR, INC.	10.0	A
THE RENAISSANCE GROUP LLC	4.0	D
THE TIMOTHY PLAN	2.5	F
THOMAS WHITE INTERNATIONAL LTD.	5.0	C
THOMPSON INVESTMENT MANAGEMENT, INC.	2.0	F
THOMPSON, SIEGEL & WALMSLEY	0.8	F-
THORNBURG INVESTMENT MANAGEMENT, INC.	5.5	C
THRIVENT	1.9	F
TIAA-CREF	4.6	D
TIFF ADVISORY SERVICES	0.6	F-
TKP INVESTMENTS	0.2	F-
TOBAM	0.0	F-
TOCQUEVILLE ASSET MANAGEMENT	5.0	C
TOEWS CORPORATION	10.0	A
TOROSO INVESTMENTS, LLC	9.2	A
TORRAY LLC	10.0	A
TORTOISE CAPITAL ADVISORS LLC	1.4	F
TRAN CAPITAL MANAGEMENT, L.P	3.8	D
TRANSAMERICA FINANCIAL ADVISORS, INC. (MULTI-MANAGED)	6.3	C
TRANSAMERICA SERIES TRUST	1.0	F
TREDJE AP-FONDEN (AP3)	0.0	F-
TRIASIMA PORTFOLIO MANAGEMENT INC.	0.0	F-
TRIBUTARY CAPITAL MANAGEMENT LLC	10.0	A

FUND FAMILY	SCORE	GRADE
TRILLIUM ASSET MANAGEMENT CORP.	0.0	F-
TRUEMARK INVESTMENTS, LLC	0.8	F-
TRUST FOR ADVISED PORTFOLIOS	4.8	D
TRUST FOR PROFESSIONAL MANAGERS	10.0	A
TUTTLE TACTICAL MANAGEMENT, LLC	5.0	C
TWEEDY, BROWNE COMPANY LLC	10.0	A
UBS	1.8	F
UBS ASSET MANAGEMENT (MULTI-MANAGED)	4.1	D
UNCOMMON INVESTMENT ADVISORS LLC	0.0	F-
UNION INVESTMENT	1.5	F
UNISUPER	2.4	F
UNITED SERVICES AUTOMOBILE ASSOCIATION (USAA)	0.2	F-
US GLOBAL INVESTORS, INC. (ASSET MANAGEMENT)	3.6	D
USCA ASSET MANAGEMENT, LLC	2.8	F
VAN ECK ASSOCIATES CORP.	4.1	D
VANGUARD	9.2	A
VANTAGE CONSULTING GROUP	4.8	D
VAUGHAN NELSON INVESTMENT MANAGEMENT, LP	0.0	F-
VELA INVESTMENT MANAGEMENT	10.0	A
VERITAS ASSET MANAGEMENT	5.0	C
VICTORY CAPITAL MANAGEMENT, INC.	0.2	F-
VIDENT INVESTMENT ADVISORY, LLC	4.6	D
VIKING FUND MANAGEMENT, LLC	5.5	C
VIRTUS INVESTMENT PARTNERS INC.	2.4	F
VIRTUS INVESTMENT PARTNERS, INC. (MULTI-MANAGED)	0.0	F-
VIRTUS TOTAL RETURN FUND INC.	0.0	F-
VISION SUPER	0.5	F-
VOLT EQUITY LLC	0.0	F-
VOLUMETRIC ADVISERS, INC	10.0	A
VONTOBEL ASSET MANAGEMENT	0.0	F-
VOYA INVESTMENT MANAGEMENT (MULTI-MANAGED)	3.8	D
VOYA INVESTMENT MGMT	2.8	F
VULCAN VALUE PARTNERS, LLC	10.0	A
W.E. DONOGHUE & CO., INC.	0.5	F-
W.H. REAVES & CO., INC.	10.0	A

FUND FAMILY	SCORE	GRADE
WADDELL & REED INVESTMENT MANAGEMENT CO.	0.5	F-
WAHED INVEST LLC	10.0	A
WALTER SCOTT GLOBAL INVESTMENT MANAGEMENT	8.3	B
WASATCH FUNDS	3.3	D
WATER ISLAND CAPITAL, LLC	5.0	C
WAYCROSS PARTNERS, LLC	10.0	A
WBI INVESTMENTS, INC	3.3	D
WCM INVESTMENT MANAGEMENT	0.0	F-
WEALTHTRUST ASSET MANAGEMENT, LLC	10.0	A
WEDGEWOOD PARTNERS, INC.	10.0	A
WEISS MULTI-STRATEGY ADVISERS LLC	0.4	F-
WEITZ INC.	10.0	A
WELLINGTON	4.2	D
WELLINGTON MANAGEMENT (SUB-ADVISED)	10.0	A
WELLINGTON SHIELDS CAPITAL MANAGEMENT, LLC	4.5	D
WELLS CAPITAL MANAGEMENT	10.0	A
WESBANCO BANK, INC.	2.0	F
WESTFIELD CAPITAL MANAGEMENT COMPANY, L.P.	1.3	F
WILLIAM BLAIR & CO. LLC (INVESTMENT MANAGEMENT)	0.6	F-
WILMINGTON TRUST INVESTMENT MANAGEMENT LLC	1.2	F
WILSHIRE ASSOCIATES, INC. (MULTI-MANAGED)	3.6	D
WINNING POINTS ADVISORS, LLC	10.0	A
WINSLOW CAPITAL MANAGEMENT	0.0	F-
WISCONSIN CAPITAL MANAGEMENT LLC	10.0	A
X-SQUARE CAPITAL, LLC	10.0	A
YACKTMAN ASSET MANAGEMENT	10.0	A
YCG FUNDS	10.0	A
YORKTOWN MANAGEMENT & RESEARCH COMPANY, INC.	9.5	A
ZACKS INVESTMENT MANAGEMENT, INC	9.6	A
ZEVENBERGEN CAPITAL	3.0	D
ZIEGLER CAPITAL MANAGEMENT	3.1	D

**Fiduciary-Free 50 Shareholder Proposals (SHPs):
Full Resolution Text & Links to Proxy Statement**

TARGET COMPANY	SHP #	SHP CATEGORY	RESOLUTION TEXT	LINK TO PROXY STATEMENT
US FOODS HOLDING CORP	04	CLIMATE CHANGE	Resolved: Shareholders request that US Foods adopt short, medium, and long-term science-based greenhouse gas emissions reduction targets, inclusive of emissions from its full value chain (Scope 1, 2, and 3), in order to achieve net-zero emissions by 2050 or sooner and to effectuate appropriate emissions reductions prior to 2030. Supporting Statement: In assessing targets, proponents recommend, at management's discretion: (1) Consideration of approaches used by advisory groups such as the Science Based Targets initiative; (2) Adopting emissions reduction targets inclusive of all GHG Protocol-defined sources of Scope 3 emissions—including from agriculture, land use change, and deforestation—that align with limiting temperature increases to 1.5°C; (3) Increasing the scale, pace, and rigor of initiatives aimed at reducing the carbon intensity of US Foods' supply chain; (4) Adopting a no-deforestation policy for all relevant forest-risk commodities.	LINK
MONSTER BEVERAGE CORP	04	CLIMATE CHANGE	RESOLVED: Shareholders request that Monster Beverage issue a report at reasonable cost and omitting proprietary information disclosing how the Company intends to reduce its operational and supply chain GHG emissions in alignment with the Paris Agreement's 1.5 degree goal requiring net zero emissions by 2050. Proponents suggest, at Board and Company discretion, that the report include: 1 Disclosure of the Company's annual Scope 3 (where relevant) GHG emissions. 2 A timeline for setting a net zero GHG reduction target and aligned interim goals. 3 An enterprise-wide climate transition plan to achieve net zero emissions. 4 A rationale for any decision not to set targets aligned with the Paris Agreement's 1.5 degree goal. 5 Other information the Board deems appropriate.	LINK
UNITED PARCEL SERVICE INC	07	CLIMATE CHANGE	Resolved: Shareholders request that UPS adopt independently verified short, medium, and long-term science-based greenhouse gas emissions reduction targets, inclusive of emissions from its full value chain (Scope 1, 2, and 3), in order to achieve net-zero emissions by 2050 or sooner and to attain appropriate emissions reductions prior to 2030, in line with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius.	LINK
EXXON MOBIL CORP	08	CLIMATE CHANGE	RESOLVED: Shareholders request that ExxonMobil's Board of Directors seek an audited report assessing how applying the assumptions of the International Energy Agency's Net Zero by 2050 pathway would affect the assumptions, costs, estimates, and valuations underlying its financial statements, including those related to long-term commodity and carbon prices, remaining asset lives, future asset retirement obligations, capital expenditures and impairments. The Board should obtain and ensure publication of the report by February 2023, at reasonable cost and omitting proprietary information. The proponent recommends the requested report be supported with reasonable assurance from an independent auditor. Investors with \$103 trillion in assets under management have already called for companies and their auditors to rigorously disclose climate risks in financial reporting, or risk overstatement by failing to integrate impacts on profits and financial positions.6 Last year, this topic received 49.4% support of ExxonMobil investors. In light of ExxonMobil's disclosures regarding potential impairments from uncertain climate scenarios depressing product demand, it is urgent for investors to vote in favor.	LINK
COSTCO WHOLESALE CORP	05	CLIMATE CHANGE	Resolved: Shareholders request that Costco adopt short, medium, and long-term science-based greenhouse gas emissions reduction targets, inclusive of emissions from its full value chain (Scope 1, 2, and 3), in order to achieve net-zero emissions by 2050 or sooner and to effectuate appropriate emissions reductions prior to 2030. In assessing targets, we recommend, at management's discretion: 1 Consideration of approaches used by advisory groups such as the Science Based Targets initiative; 2 Adopting emissions reduction targets inclusive of all GHG Protocol-defined sources of Scope 3 emissions – including from agriculture, land use change, and deforestation – that align with limiting temperature increases to 1.5°C; 3 Disclosing these targets to investors at least 180 days prior to the next annual meeting.	LINK

TARGET COMPANY	SHP #	SHP CATEGORY	RESOLUTION TEXT	LINK TO PROXY STATEMENT
CHARTER COMMUNICATIONS INC	06	CLIMATE CHANGE	RESOLVED: Tthat shareholders of Charter Communications, Inc. (the "Company") request the Board of Directors of the Company disclose as soon as reasonably practicable but no later than 150 days after each annual meeting of shareholders of the Company (beginning with the 2022 annual meeting of shareholders), a climate-related financial risk report (the "Climate Action Plan") consistent with the recommendations of the Task Force on Climate-related Financial Disclosures. The Climate Action Plan should disclose the Company's greenhouse gas emissions and its plan to reduce them and whether, how and to what extent such plans align with or vary from the ten Disclosure Indicators set forth in the Climate Action 100+ Net-Zero Company Benchmark.	LINK
DOLLAR TREE INC	05	CLIMATE CHANGE	Resolved: Shareholders request the Board issue a report, at reasonable expense and excluding confidential information, disclosing how the Company intends to reduce its GHG emissions in alignment with the Paris Agreement's 1.5 degree goal requiring net zero emissions by 2050, including its relevant Scope 3 emissions. Proponents suggest, at Company discretion, the report also include: 1 A timeline for setting 1.5 degree aligned Scope 1-3 emissions reduction targets; 2 An enterprise-wide climate transition plan to achieve net zero emissions; 3 A rationale for any decision not to set targets aligned with the Paris Agreement's 1.5 degree goal; 4 Other information the Board deems appropriate.	LINK
CHUBB LTD	14	CLIMATE CHANGE	RESOLVED: Shareholders request that Chubb issue a report, at reasonable cost and omitting proprietary information, addressing whether and how it intends to measure, disclose, and reduce the GHG emissions associated with its underwriting, insuring, and investment activities in alignment with the Paris Agreement's 1.5oC goal, requiring net zero emissions. Shareholders recommend the report disclose, at board discretion: Whether Travelers will begin measuring and disclosing the emissions associated with the full range of its operations and by when, and whether Travelers will set a Paris aligned, net zero target, for its full range of emissions. and on what timeline (RZ: FUNNY that they failed to do a find/replace of Travelers with Chubb!)	LINK
ALPHABET INC	06	CLIMATE CHANGE	RESOLVED: Shareholders request the Alphabet Inc. Board of Directors within the next year conduct an evaluation and issue a report (at reasonable cost, omitting proprietary information) describing if, and how, its lobbying activities (directly and indirectly through trade associations and social welfare and nonprofit organizations) align with the Paris Agreement's ultimate goal to limit average global warming to 1.5° C. The report should also address Alphabet's plans to mitigate the risks presented by any misalignment.	LINK
TRAVELERS COS INC/THE	05	CLIMATE CHANGE	RESOLVED: Shareholders request that Travelers issue a report, at reasonable cost and omitting proprietary information, addressing if and how it intends to measure, disclose, and reduce the GHG emissions associated with its underwriting, insuring, and investment activities, in alignment with the Paris Agreement's 1.5oC goal, requiring net zero emissions. Shareholders recommend the report disclose at board discretion: 1 Whether Travelers will begin measuring and disclosing the emissions associated with the full range of its underwriting, insuring, and investment activities and by when, and 2 Whether Travelers will set a Paris aligned, net zero target, for its full range of emissions. and on what timeline	LINK
ALPHABET INC	07	CLIMATE CHANGE	Resolved: Shareowners request that Alphabet ("the Company") publish a regular periodic assessment of resilience to the physical risks of climate change, including description of short-, medium-, and long-term measures that the Company is taking to mitigate physical risks, including threats to its headquarters and other key assets from sea level rise and flooding. The report should be completed at reasonable cost and omit proprietary information.	LINK
VALERO ENERGY CORP	04	CLIMATE CHANGE	"Resolved: Shareholders request Valero issue a report within a year, and annually thereafter, at reasonable expense and excluding confidential information, that discloses near- and long-term GHG gas reduction targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and a plan to achieve them. Reporting should cover the company's full range of operational and supply chain emissions (Scope 1, 2, and 3). In assessing targets, we recommend, at management's discretion: (1) Taking into consideration approaches used by groups like the Science Based Targets initiative; (2) Developing a low carbon transition plan showing evidence of implementation to meet Valero's goals; (3) Considering support targets for renewable energy, energy efficiency, alternative fuels production and other measures deemed appropriate by management; and (4) Committing to reduce local community health impacts from cumulative operational emissions. "	LINK

POLITICS OVER PENSIONS

TARGET COMPANY	SHP #	SHP CATEGORY	RESOLUTION TEXT	LINK TO PROXY STATEMENT
KROGER CO/THE	07	CLIMATE CHANGE	RESOLVED: Shareholders request that Kroger issue a report, at reasonable cost and omitting proprietary information, describing how it can adopt strategies above and beyond legal compliance to curtail the predominant source of its operational (Scope 1) GHG emissions, by deploying the best available technological options for eliminating the use of hydrofluorocarbons (HFCs) in refrigeration. The report should describe the extent to which the Company will act consistent with the Consumer Goods Forum commitments on ultra-low GWP refrigerants, including any related capital spending commitments, or explain why the Company is not acting consistent with those commitments.	LINK
CHEVRON CORP	06	CLIMATE CHANGE	RESOLVED: Shareholders request Chevron's Board of Directors provide an audited report addressing how application of the assumptions of the IEA's Net Zero by 2050 pathway would affect the assumptions and estimates underlying its financial statements, including its long-term commodity and carbon prices, remaining asset lives, existing and future asset retirement obligations, capital expenditures, and asset valuations (impairments). The report should be produced at reasonable cost and omitting proprietary information. Proponents recommend the report be supported with reasonable assurance from an independent auditor.	LINK
CHEVRON CORP	05	CLIMATE CHANGE	RESOLVED: Shareholders request the Company to set and publish medium- and long-term targets to reduce the greenhouse gas (GHG) emissions of the Company's operations and energy products (Scope 1, 2, and 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C. You have our support.	LINK
CONOCOPHILLIPS	07	CLIMATE CHANGE	RESOLVED: Shareholders request the Company to set and publish short-, medium- and long-term targets to reduce the greenhouse gas (GHG) of the Company's operations and energy products (Scope 1, 2, and 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.	LINK
DTE ENERGY CO	05	CLIMATE CHANGE	Resolved: Shareholders request DTE revise its net zero by 2050 target, and interim targets, to integrate its full Scope 3 value chain emissions consistent with guidelines such as the CA100+ and SBTi, or publish an explanation of why the Company does not include these emissions.	LINK
HONEYWELL INTERNATIONAL INC	05	CLIMATE CHANGE	RESOLVED: Shareholders request that the Board of Directors conduct an evaluation and issue a report (at reasonable cost, omitting proprietary information) describing if, and how, Honeywell's lobbying activities (direct and through trade associations and other organizations) align with the goal of the Paris Agreement to limit average global warming to well below 2 degrees Celsius (ideally 1.5 degrees Celsius) and how Honeywell plans to mitigate risks presented by any misalignment.	LINK
EXXON MOBIL CORP	06	CLIMATE CHANGE	RESOLVED: Shareholders request the Company to set and publish medium- and long-term targets to reduce the greenhouse gas (GHG) of the Company's operations and energy products (Scope 1, 2, and 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.	LINK
PHILLIPS 66	05	CLIMATE CHANGE	RESOLVED: Shareholders support the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C. These quantitative targets should cover the medium- and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3). Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis, at reasonable cost and omitting proprietary information.	LINK
ROYAL BANK OF CANADA	08	CLIMATE CHANGE	Resolved: It is proposed that the Bank agree to adopt an advisory vote policy in respect of its environmental and climate objectives and action plan so as to verify that it meets the expectations of its shareholders and all stakeholders.	LINK
JPMORGAN CHASE & CO	09	CLIMATE CHANGE	RESOLVED: Shareholders request that the Board of Directors issue a report that sets absolute contraction targets for the Company's financed greenhouse gas emissions, in accordance with United Nations Environmental Program Finance Initiative (UNEP FI) recommendations to the G20 Sustainable Finance Working Group, for credible net zero commitments. Proponents request that, in the discretion of board and management, the report address the lack of need for new fossil fuel development beyond projects already committed as of 2021, as set forth in the UNEP FI recommendations	LINK

TARGET COMPANY	SHP #	SHP CATEGORY	RESOLUTION TEXT	LINK TO PROXY STATEMENT
CHUBB LTD	13	CLIMATE CHANGE	RESOLVED: Shareholders request that Chubb's Board of Directors adopt and disclose new policies to help ensure that its underwriting practices do not support new fossil fuel supplies, in alignment with the IEA's Net Zero Emissions by 2050 Scenario. The board and management, in its discretion, should define the scope, time frames and parameters of the policy, including defining "new fossil fuel supplies," with an eye toward the well-accepted definition that new fossil fuel supplies include exploration for and/ or development of oil, gas, and coal resources or reserves beyond those fields or mines already in production.	LINK
BLACKROCK INC	04	CLIMATE CHANGE	RESOLVED: Shareholders ask that, to the extent practicable, consistent with fiduciary duties, and otherwise legally and contractually permissible, the Company adopt stewardship practices designed to curtail corporate activities that externalize social and environmental costs that are likely to decrease the returns of portfolios that are diversified in accordance with portfolio theory, even if such curtailment could decrease returns at the externalizing company.	LINK
UNITED PARCEL SERVICE INC	09	DIVERSITY & EMPLOYMENT	Resolved: Shareholders request that UPS report to shareholders on the effectiveness of the Company's diversity, equity, and inclusion efforts. The reporting should be done at reasonable expense, exclude proprietary information, and address outcomes using quantitative metrics for recruitment, retention, and promotion of employees, including data by gender, race, and ethnicity. Quantitative data is sought so that investors can assess, understand, and compare the effectiveness of companies' diversity, equity, and inclusion programs and apply this analysis to investors' portfolio management and securities' selection process.	LINK
MCDONALD'S CORP	08	DIVERSITY & EMPLOYMENT	RESOLVED: That shareholders of McDonald's urge the Board of Directors to oversee a third-party audit analyzing the adverse impact of McDonald's policies and practices on the civil rights of company stakeholders, above and beyond legal and regulatory matters, and to provide recommendations for improving the company's civil rights impact. Input from civil rights organizations, franchisees, corporate and franchise employees, suppliers, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on McDonald's website.	LINK
JOHNSON & JOHNSON	07	DIVERSITY & EMPLOYMENT	Resolved: Shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.	LINK
HOME DEPOT INC/THE	10	DIVERSITY & EMPLOYMENT	RESOLVED: That shareholders of The Home Depot, Inc. ("Home Depot") urge the Board of Directors to oversee an independent racial equity audit analyzing Home Depot's adverse impacts on nonwhite stakeholders and communities of color. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential and proprietary information, as well as information regarding current litigation and claims of which Home Depot has notice, should be publicly disclosed on Home Depot's website.	LINK
ALPHABET INC	09	DIVERSITY & EMPLOYMENT	RESOLVED: Shareholders urge the Board of Directors to commission a third-party, independent racial equity audit analyzing Alphabet Inc.'s adverse impacts on Black, Indigenous and People of Color (BIPOC) communities. Input from racial justice and civil rights organizations and employees, temporary vendors, and contractors should be considered in determining specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential and proprietary information, should be published on Alphabet's website.	LINK
APPLE INC	09	DIVERSITY & EMPLOYMENT	RESOLVED: That shareholders of Apple Inc. ("Apple") urge the Board of Directors to oversee a third-party audit analyzing the adverse impact of Apple's policies and practices on the civil rights of company stakeholders, above and beyond legal and regulatory matters, and to provide recommendations for improving the company's civil rights impact. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Apple's website.	LINK

POLITICS OVER PENSIONS

TARGET COMPANY	SHP #	SHP CATEGORY	RESOLUTION TEXT	LINK TO PROXY STATEMENT
WASTE MANAGEMENT INC	04	DIVERSITY & EMPLOYMENT	RESOLVED: That shareholders of Waste Management, Inc. ("Waste Management"), urge the Board of Directors to oversee a third-party audit analyzing the adverse impact of Waste Management's policies and practices on the civil rights of company stakeholders, above and beyond legal and regulatory matters, and to provide recommendations for improving the company's civil rights impact. Input from civil rights organizations, employees, customers, and other stakeholders should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Waste Management's website.	LINK
CHEVRON CORP	09	DIVERSITY & EMPLOYMENT	Resolved: Shareholders request that the Board of Directors commission and publicly disclose the findings of an independent racial equity audit, analyzing if, and how, Chevron's policies and practices discriminate against or disparately impact communities of color. The report should clearly identify, and recommend steps to eliminate, business activities that further systemic racism, environmental injustice, threaten civil rights, or present barriers to diversity, equity, and inclusion (DEI). Input from impacted workers, community members, customers, or other relevant stakeholders should inform the audit and report. The report should exclude confidential and proprietary information, as well as information relevant to any pending legal proceeding or threatened proceeding of which Chevron has notice.	LINK
TRAVELERS COS INC/THE	07	DIVERSITY & EMPLOYMENT	Resolved: Shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices, products, and services, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.	LINK
WELLS FARGO & CO	10	DIVERSITY & EMPLOYMENT	RESOLVED: That shareholders of Wells Fargo & Company ("WFC") urge the Board of Directors to oversee an independent racial equity audit analyzing WFC's adverse impacts on nonwhite stakeholders and communities of color. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on WFC's website.	LINK
AMERICAN WATER WORKS CO INC	05	DIVERSITY & EMPLOYMENT	Resolved: Shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices, products, and services, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.	LINK
WALMART INC	07	DIVERSITY & EMPLOYMENT	RESOLVED: Shareholders of Walmart Inc. ("Walmart") request that the Board of Directors oversee the preparation of a public report on whether and how Walmart's racial justice goals and commitments align with the starting pay for all classifications of Walmart associates.	LINK
COMCAST CORP	05	DIVERSITY & EMPLOYMENT	RESOLVED: That shareholders of Comcast Corporation ("Comcast") urge the Board of Directors to oversee an independent racial equity audit analyzing Comcast's adverse impacts on nonwhite stakeholders and communities of color. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Comcast's website.	LINK
SVB FINANCIAL GROUP	04	DIVERSITY & EMPLOYMENT	Resolved: Shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices, products, and services, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.	LINK

TARGET COMPANY	SHP #	SHP CATEGORY	RESOLUTION TEXT	LINK TO PROXY STATEMENT
CITIGROUP INC	07	HUMAN RIGHTS	Resolved: Shareholders request that the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining how effective Citigroup's policies, practices, and performance indicators are in respecting internationally recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing.	LINK
WELLS FARGO & CO	08	HUMAN RIGHTS	Resolved: Shareholders request that the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining how effective Wells Fargo's policies, practices, and performance indicators are in respecting internationally recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing.	LINK
REPUBLIC SERVICES INC	05	OTHER ENVIRONMENTAL	Resolved: Shareholders urge the board of directors to commission a third-party environmental justice audit (within reasonable time and cost) which assesses the heightened racial impacts of Republic Services' operations and produces recommendations for improving them above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations and affected community members, should be considered in determining the specific matters for assessment. A report on the audit, prepared at reasonable cost and omitting proprietary information, should be published on the company's website. Proponents suggest that the audit and resulting report: 1 Utilize the Environmental Protection Agency's environmental justice screening and mapping tool to gather facility-level environmental and demographic data (EJSCREEN); and 2 Assess the company's ongoing, historical, and cumulative pollution impacts and the extent to which this pollution may have disproportionately affected the health of communities of color.	LINK
MCDONALD'S CORP	05	PLASTICS	RESOLVED: Shareholders request that the McDonald's Board issue a report, at reasonable expense and excluding proprietary information, describing how the company will reduce its plastics use in alignment with the reductions findings of the Pew Report, or other authoritative sources, to feasibly reduce ocean pollution.	LINK
EXXON MOBIL CORP	09	PLASTICS	Resolved: Shareholders request that Exxon's Board issue an audited report addressing whether and how a significant reduction in virgin plastic demand, as set forth in Breaking the Plastic Wave's System Change Scenario to reduce ocean plastic pollution, would affect the Company's financial position and assumptions underlying its financial statements. The report should be at reasonable cost and omit proprietary information. Proponents recommend that, in the Board's discretion, the report include: 1 Quantification (in tons and/or as a percentage of total) of the company's polymer production for SUP markets; 2 A summary or list of the company's existing and planned investments that may be materially impacted by the SCS; 3 Any future plans or goals to shift its business model from virgin to recycled plastics.	LINK
AMAZON.COM INC	08	PLASTICS	RESOLVED: Shareholders request that the Amazon Board issue a report, at reasonable expense and excluding proprietary information, describing how the company could reduce its plastics use in alignment with the 1/3 reduction findings of the Pew Report, or other authoritative sources, to reduce the majority of ocean pollution. The report should, at Board discretion: • Quantify the weight of total plastic packaging used by the company; • Evaluate the benefits of dramatically reducing the amount of plastics used in our packaging; • Assess the reputational, financial, and operational risks associated with continuing to use substantial amounts of plastic packaging while plastic pollution grows unabated; • Describe any necessary reduction strategies or goals, materials redesign, transition to reusables, substitution, or reductions in use of virgin plastic.	LINK
PHILLIPS 66	06	PLASTICS	Resolved: With board oversight, shareholders request that Phillip 66 prepare a report (at reasonable cost and omitting proprietary information) describing how the Company could shift its plastic resin business model from virgin to recycled polymer production as a means of reducing plastic pollution of the oceans. Proponents suggest, at Company discretion, the analysis include: 1 Quantification (in tons and/or as a percentage of total production) of the company's polymer production for SUP markets 2 An assessment of the resilience of the company's portfolio of petrochemical assets under virgin to recycled transition scenarios of five and ten years, and the financial risks associated with such scenarios 3 The benefits of such a shift in terms of plastic pollution avoided 4 Any risks or benefits to the Company's finances or operations	LINK

TARGET COMPANY	SHP #	SHP CATEGORY	RESOLUTION TEXT	LINK TO PROXY STATEMENT
UNITED PARCEL SERVICE INC	05	POLITICAL ACTIVITIES	Resolved: Shareholders of United Parcel Service ("UPS") request that the Board of Directors conduct an evaluation and issue a report within the next year (at reasonable cost, omitting proprietary information) describing if, and how, UPS's lobbying activities (direct and through trade associations and social welfare and nonprofit organizations) align with the Paris Climate Agreement's goal of limiting average global warming to well below 2 degrees Celsius and how the company plans to mitigate risks presented by any misalignment.	LINK
TWITTER INC	09	POLITICAL ACTIVITIES	RESOLVED, that the shareholders of Twitter, Inc. ("Twitter" or "Company") provide a full, detailed disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether our lobbying is consistent with Company's expressed goals and in shareholders' best interests. Shareholders request the Board prepare a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications 2. Payments by Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient 3. Description of the decision-making process and oversight by management and the Board or making payments described in section 2 above. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation; (b) reflects a view on the legislation or regulation; and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Company is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include lobbying at the local, state and federal levels. The report shall be presented to the Audit Committee or other relevant oversight committees of the Board and full details posted on the company's website.	LINK
AMAZON.COM INC	14	POLITICAL ACTIVITIES	Resolved: Shareholders request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Amazon used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 above. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Amazon is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. The report shall be presented to the Audit Committee and posted on Amazon's website.	LINK
AT&T INC	06	POLITICAL ACTIVITIES	Resolved: Shareholders request that AT&T publish a report, at reasonable expense, analyzing the congruence of the Company's political and electioneering expenditures during the preceding year against publicly stated company values and policies, listing and explaining any instances of incongruent expenditures, and stating whether the Company has made, or plans to make, changes in contributions or communications to candidates as a result of identified incongruencies.	LINK
HOME DEPOT INC/THE	07	POLITICAL ACTIVITIES	Resolved: Shareholders request that The Home Depot publish, at least annually, a report, at reasonable expense, analyzing the congruence of political and electioneering expenditures during the preceding year against publicly stated company values and policies and disclosing or summarizing any actions taken regarding pausing or terminating support for organizations or politicians, and the types of incongruent policy advocacy triggering those decisions. Proponents recommend that such report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of expenditures in conflict with company values. "Expenditures for electioneering communications" means spending, from the corporate treasury and from the PAC, directly or through a third party, at any time during the year, on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate.	LINK



**POLITICS OVER PENSIONS: THE FIRST
ANNUAL REPORT CARD ON INVESTMENT FUND
MANAGERS AND PROXY VOTING BEHAVIOR**

