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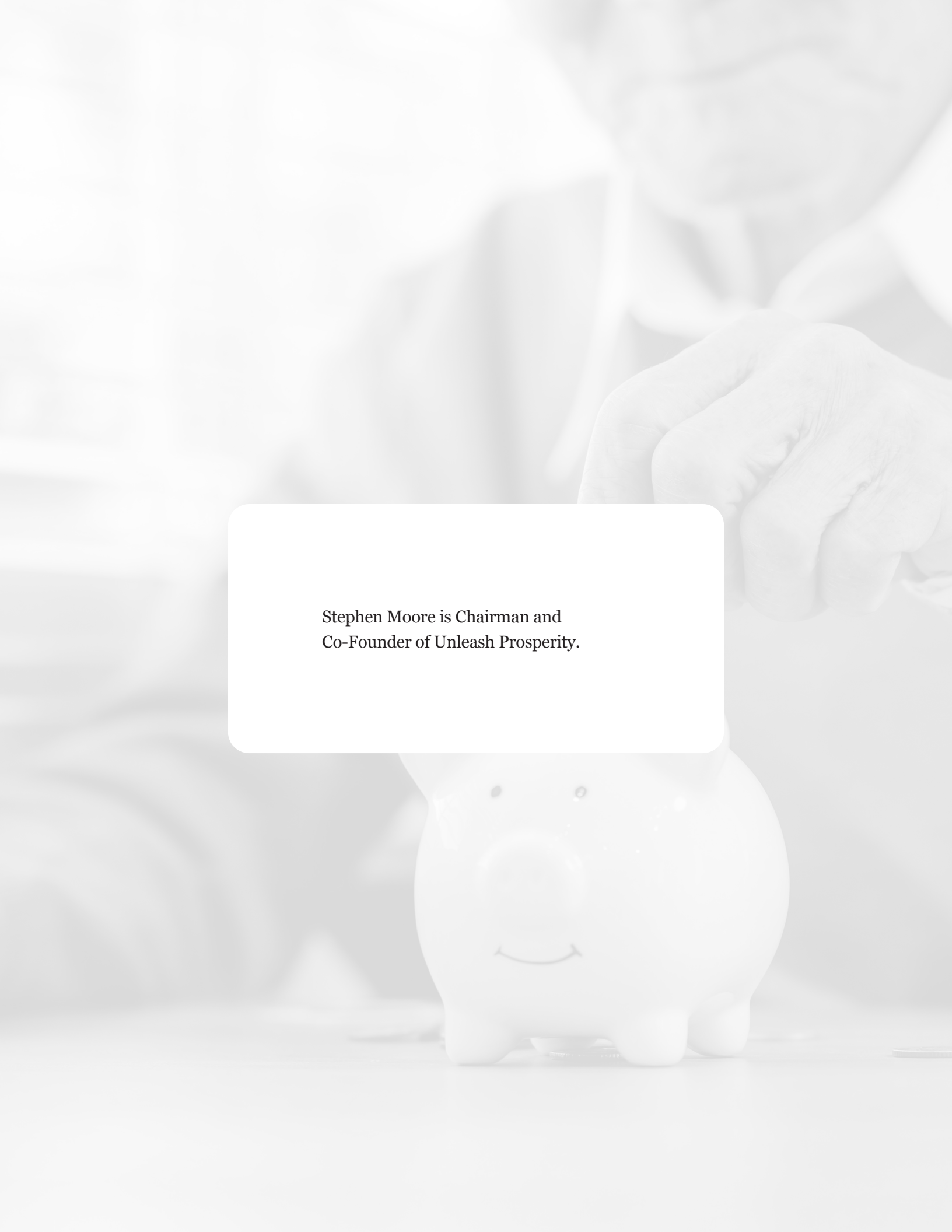
Putting Politics Over Pensions:

THE 2025 UNLEASH PROSPERITY
REPORT CARD ON INVESTMENT
FUND MANAGERS AND PROXY
VOTING BEHAVIOR

PREPARED BY STEPHEN MOORE AND
THE UNLEASH PROSPERITY TEAM



UNLEASH PROSPERITY

A grayscale photograph of a person in a business suit, seen from the chest down, placing a coin into the top of a white piggy bank. The piggy bank is a classic pig shape with a smiling face. The background is blurred, showing more of the person's suit and some papers. A white rounded rectangle is overlaid on the image, containing text.

**Stephen Moore is Chairman and
Co-Founder of Unleash Prosperity.**

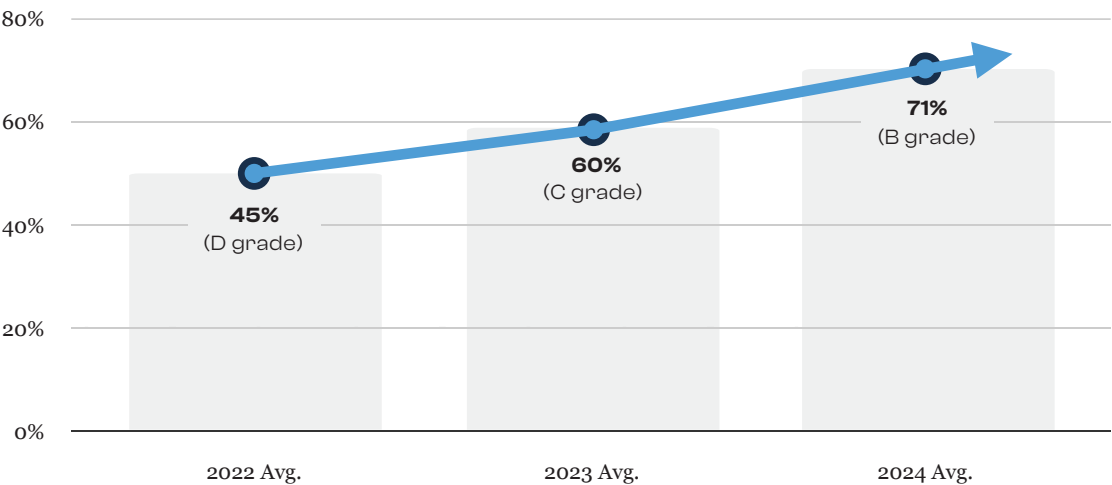
Executive Summary

A landmark Unleash Prosperity (UP) report released in 2023 revealed that most large investment management firms – including State Street, BlackRock, JPMorgan, and Franklin Templeton – were routinely voting in favor of left-leaning shareholder proposals focused on ESG (environmental, social, and governance) and DEI (diversity, equity, and inclusion). These resolutions included racial preferences in hiring, adopting radical climate change policies, such as “Net Zero” pledges to stop using cheap fossil fuels, and divestitures in energy and plastic companies. By doing so, these money managers were putting political biases over the financial interests of tens of millions of Americans whose pensions and other retirement funds they manage.

Our report garnered widespread publicity – including a lengthy write-up in the *Wall Street Journal*¹ – and it had the intended effect. Many firms, including several of the largest, started voting more often against ESG-oriented shareholder proposals. That trend has continued.

From 2022-24, the incidence of opposition to ESG resolutions among 20 of the largest firms increased nearly 60 percent. In terms of letter grades, these firms improved their grades from a D in 2022, to a C in 2023, and a B in 2024.

Table 1: Large Investment Firms Trending Against ESG Resolutions
(Frequency of voting for fiduciary duty and against the worst ESG shareholder resolutions, by 20 of the largest investment firms)



We have now analyzed the proxy voting behavior of more than 275 investment management companies on 50 of the most extreme ESG-oriented resolutions in the 2024 proxy voting season, which we call the “Anti-Fiduciary 50.” Examples of these resolutions that conflict with the fiduciary duty of the firms include requiring firms to divest in oil and gas companies, adopting racial/ethnic and gender quotas in hiring, pursuing internal “racial equity” audits, and even the radical “Net Zero” promises to stop using cheap fossil fuels in the future. (In the appendix to this report, we list these 50 extreme resolutions.)

In this analysis we have calculated the percentage of times these firms voted for ESG resolutions. These votes were typically made without the approval, or even the awareness, of their clients.

The table below shows the grades of the 40 investment firms that cast the most votes on shareholder proposals. Our analysis reveals two headline findings.

The good news is that investment firms are gradually moving away from supporting ESG/DEI initiatives being pursued by left-wing pressure groups and shareholder activists. In 2024, private sector, non-ESG branded funds were 20 percent less likely to support extreme shareholder proposals than they were in 2023.

Table 2: The 40 Most Active Voters on 50 Extreme Shareholder Proposals in 2024

(Sequence of fund managers based on size of assets under management)

MANAGER	SCORE	GRADE	MANAGER	SCORE	GRADE
FIDELITY FUNDS	7.7	B	MFS FUNDS	7.1	B
VANGUARD FUNDS	9.7	A	FIRST TRUST FUNDS	8.8	B
BLACKROCK FUNDS	9.6	A	LINCOLN VARIABLE FUNDS	7.8	B
EQUITABLE FUNDS	7.6	B	GUGGENHEIM FUNDS	3.1	D
T ROWE PRICE FUNDS	9.6	A	TRANSAMERICA FUNDS	7.4	B
INVESCO FUNDS	9	A	RUSSELL FUNDS	6.3	C
DIMENSIONAL INVESTMENT FUNDS	9.4	A	BRIGHTHOUSE FUNDS	6.8	C
VICTORY FUNDS	0.4	F-	FEDERATED HERMES FUNDS	9	A
SCHWAB FUNDS	8.8	B	NYLI FUNDS	3.8	D
COLUMBIA FUNDS	5.6	C	GOTHAM FUNDS	3	D
FRANKLIN TEMPLETON FUNDS	3.1	D	PACIFIC FUNDS	9.1	A
AMERICAN FUNDS	9.8	A	VALIC FUNDS	5	C
GOLDMAN SACHS FUNDS	9.6	A	MORGAN STANLEY FUNDS	3	D
STATE STREET FUNDS	7.5	B	DWS FUNDS	0	F-
AIG FUNDS	5	C	PRUDENTIAL FUNDS	6.9	C
JPMORGAN FUNDS	9.1	A	PIMCO FUNDS	2.5	F
VOYA FUNDS	5.5	C	AMERICAN FUNDS (AMEI)	9.8	A
ADVANCED SERIES FUNDS	7.9	B	NATIONWIDE FUNDS	3.5	D
BNY MELLON FUNDS	7.5	B	HARTFORD FUNDS	8.7	B
ALLSPRING FUNDS	2.3	F	PACER FUNDS	8.2	B

Since we began this process, of the top 40 investment firms – which hold the preponderance of the total retirement and other funds under management – 36 have improved their scores, and only 4 have moved in the opposite direction. The average grade has improved from a C- to a B- to a B. There are still far too many firms voting for ESG measures, but the trend is away from political correctness and back toward voting for profitability and maximizing shareholder returns.

The diminished support for extreme shareholder proposals is emblematic of a broader retreat from ESG-driven investing in the United States. In 2024, investors withdrew \$19.6 billion from U.S.-based ESG funds, according to Morningstar. This followed \$13 billion in withdrawals in 2023.² Morningstar also reported that in 2024 there were more ESG funds that closed or merged (71), or dropped their ESG mandates (24), than there were launches of new ESG funds (10) – an unprecedented development. Moreover, total assets in U.S. “sustainable” funds at the close of 2024 were down 6 percent compared to three years earlier. And there was a landmark announcement in October 2025. The proxy advisor Glass Lewis, which has traditionally supported a far-left agenda, announced that it would be moving away from one-size-fits-all recommendations and focusing instead on “a highly customized, client-centric framework.” That’s a major retreat and shows that the pressure on Glass Lewis has paid off.

But amid this progress, many large investment firms are still violating their fiduciary duty by supporting the ESG resolutions we analyzed more than half the time. The average grade assigned to the 40 firms casting the most votes on shareholder resolutions was a C. Three of the firms received an F grade.

Table 3: The Best and Worst Fund Families

(Limited to the 40 most active voters on the 50 extreme shareholder proposals in 2024)

A GRADES	SCORE	D GRADES	SCORE
AMERICAN FUNDS	9.8	NYLI FUNDS	3.8
VANGUARD	9.7	NATIONWIDE FUNDS	3.5
GOLDMAN SACHS	9.6	FRANKLIN TEMPLETON	3.1
T. ROWE PRICE	9.6	GUGGENHEIM	3.1
BLACKROCK	9.6	GOTHAM FUNDS	3.0
DIMENSIONAL	9.4	MORGAN STANLEY FUNDS	3.0
JP MORGAN	9.1		
PACIFIC FUNDS	9.1		
INVESCO	9.0		
FEDERATED HERMES FUNDS	9.0		
		F GRADES	SCORE
		PIMCO	2.5
		ALLSPRING FUNDS	2.3
		VICTORY FUNDS	0.4
		DWS FUNDS	0.0

Morgan Stanley, with \$7.9 trillion in assets under management, is emblematic of the firms that continue to be strong supporters of the ESG and DEI agenda. It earned a D grade this year – a slight improvement on the F grade it earned last year.

Investors pay a price for an ideologically driven approach to investing. Their votes are harvested in favor of policies that could diminish the performance of the funds holding their savings. Returns can also be depressed when ESG investing is used to guide investment allocations; an example would be underweighting asset classes such as energy.

ESG issues are also a distraction – and often a major headache – for companies that embrace it. They are also violations of their fiduciary duty to their clients in pursuing the highest returns. This voting also imposes an enormous and unnecessary political risk on firms that are engaging in ESG voting. A large percentage of Americans (especially of a more conservative orientation) are adversarial to ESG and firms like Morgan Stanley are at risk of losing clients (and lowering their returns on money invested) by gambling these funds on trendy political causes.

One prominent example of this risk was the now-infamous ad Bud Light campaign by Anheuser Busch featuring a transgender influencer. The parent company lost \$27 billion in shareholder value.³ Similarly, Target was criticized by conservatives after a strong embrace of DEI in 2021. When it rolled back these efforts earlier this year, a left-wing boycott followed and sales declined. The company's share price has declined 65 percent since 2021 – contributing to the CEO's recent decision to resign.⁴

In this study we are not advocating for one political position on the right or left over another. We are advocating for companies with trillions of dollars of money under management to keep politics out of investment decisions and their proxy voting behavior on behalf of their clients.

Our goal is to alert mom and pop investors about the way in which big money management firms are voting with the retirement and investment dollars of their clients. The objective is to identify the bad actors who are putting politics ahead of their pension returns.

Putting Politics Over Pensions

Using ESG and DEI to guide investment decisions is a disingenuous response by the left to its failure to legislate 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 new tactic has been 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 and the production of products critical to the everyday lives of consumers.

ESG and DEI investing has swept through the investment world over the past two decades. By 2018, 26 percent of all investment capital in the United States was linked to ESG strategies.⁵

A key element of the ESG and DEI agenda has been for pension funds, endowments, and investment firms to support left-leaning measures. 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. Most proxy votes are cast on behalf of shareholders by fund managers – and are not based on a survey of their clients’ wishes. (We have no problem with investors choosing for themselves funds that self-identify as operating on ESG principles.)

In recent years, left-leaning activist groups have been pressing more shareholder resolutions on companies and pursuing bolder, more audacious objectives. They hide extreme positions behind anodyne terms such as “diversity,” “racial equity,” and “climate justice.” But the resolutions are increasingly being called out as bogus. Jamie Dimon, the CEO of JPMorgan Chase, wrote in his letter to shareholders last year of a “spiraling frivolousness of the annual shareholder meeting, which has devolved into mostly a showcase of grandstanding and competing special interest groups.”⁶

For this report, we reviewed hundreds of shareholder resolutions and picked 50 of the most extreme ESG oriented shareholder proposals from 2024, which we call “The Anti-Fiduciary 50.” We found that many large funds still 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.

Emblematic of how a fund manager can go awry is USAA, whose capital is invested through its partner, Victory Capital. For the third year in a row, it earned an F, surely not reflecting

the views of the company's investors, who are limited to members of the military and their descendants. At the other end of the spectrum are Vanguard, Fidelity, and Dimensional, which rarely – if ever – support politically-oriented resolutions.

BlackRock, with \$12.5 trillion in assets under management, has continued to improve its standing. While the company's CEO, Larry Fink, had been one of the leading voices in support of ESG a few years ago, he began to retreat from ESG advocacy in 2023, under pressure from groups like ours and others. In this year's report, BlackRock has earned an A grade, up from a B last year and a C in 2023. (Notably, BlackRock's proxy voting guidelines no longer include a recommendation that boards strive to have at least 30 percent of their directors meet diversity criteria.⁷)

Similarly, State Street, which has \$4.7 trillion in assets under management, earned a D in 2023 and a C in 2024, but earns a B in this year's report. Its support for what Morningstar labels "significant" environment and social resolutions – those with at least 30 percent support from a company's independent shareholders – has steadily declined, from 57 percent in 2021 to 32 percent in 2024.⁸

While many large investment firms are continuing to support extreme resolutions, the broad trendline is moving in the right direction. These firms are showing considerably less support for the extreme resolutions being pushed by leftwing pressure groups.

In 2024, private sector, non-ESG branded funds were 20 percent less likely to support extreme shareholder proposals than they were in 2023. When we control for the level of assets under management, the improvement is even greater from 2022 through 2024, with firms 29 percent less likely to support ESG resolutions.

But there are still obstacles to progress. For example, the ESG agenda has found loyal handmaidens in the proxy advisory industry, which is dominated by left-leaning entities like ISS and Glass Lewis.

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

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

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.

But it is investors and company retirees who pay the price when ESG mandates drag down corporate performance and when higher fees burden returns.

The repercussions of this interference are not only economic, since America's security rests on the vitality of its private sector.

Examples of ESG Initiatives

Below we provide several examples of shareholder resolutions that are part of the “Anti-Fiduciary 50” proposals that are unrelated to firm performance and reflect left-leaning political biases.

- A resolution demanding that Marriott commission a third-party civil rights audit
- A resolution demanding that IBM adopt greenhouse gas emissions targets
- A resolution demanding that Wells Fargo issue a report on the congruency of their political spending and corporate values
- A resolution demanding that Amazon provide additional information about employee salaries broken out by race and gender.
- A resolution demanding that issue a report to shareholders on the effectiveness of the company's diversity, equity, and inclusion efforts.

Methodology

The grades given to investment firms are based on a review of 50 of the most extreme ESG-oriented shareholder proposals (“The Anti-Fiduciary 50”) from 2024 and an accompanying points system. Proxy votes are cast and disclosed to the Securities and Exchange Commission 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. The lower the score, the greater the alignment with ESG activism – and departure from strict adherence to fiduciary duty.

HOW THE PROCESS WORKS AND WHO VOTES

A complex set of rules, governed by the SEC, dictates how to qualify for a shareholder vote.⁹ 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, the assets allocated to passively managed ETFs and index funds (\$16 trillion) exceed the assets in actively-managed funds (\$14 trillion).¹⁰ 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.¹¹

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 co-authored 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.”¹²

One potential reform that is now being tested by BlackRock is a “token” system to allow their clients to effectively “vote their shares.” This is a democratization of the process that we support.

Some large fund families have resisted the turn to advocacy. In 2023, Vanguard’s then-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.¹³

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

In this report we also compared the performance of these major firms in 2023 to 2024. We find that on average firms have begun to vote against ESG initiatives at a higher rate, as shown in the table below. We suspect that reports like this one, which have shined a spotlight on money-management firms’ voting behavior, have impacted the way companies vote. Many mom-and-pop investors are now more aware of the ESG movement and how their firms vote – and money is moving out of the pro-ESG firms. Investors don’t want money managers steering their capital in the direction of political ideology. The objective instead is remaining faithful to their fiduciary responsibility to provide their clients with the highest returns.

ESG ACTIVISM IS RISING BUT RESOLUTIONS ARE RECEIVING FEWER VOTES

Amid heightened scrutiny of left-wing shareholder activism, the number of proposals – and support for them – has been declining. During the 2025 proxy season in the United States, there were 224 shareholder resolutions focused on environment and social topics, compared to 400 in 2024. Support for left-leaning environmental and social resolutions declined to 19 percent last year, from 22 percent in 2023 and 31 percent in 2022, and 33 percent in 2021.¹⁴ “[The] largest asset managers’ appetite for supporting E&S proposals has continued to wane,” notes Morningstar.¹⁵

In addition to heightened scrutiny of the proposals, they are also becoming more extreme – and more prescriptive. That makes it easier for firms to vote against them. BlackRock, for example, said that it rejected the majority of environment and social proposals that were advanced in 2024 because they were “overreaching, lacked economic merit, or sought outcomes that were unlikely to promote long-term shareholder value.”¹⁶ In 2024, BlackRock supported just 4 percent of environmental and social shareholder resolutions¹⁷ – down from 7 percent the prior year.¹⁸

Vanguard came to a similar conclusion as BlackRock: “[T]he proposals did not address financially material risks to shareholders at the companies in question or were overly prescriptive in their requests.”¹⁹ It opposed all of the 400 environmental or social resolutions last year that it considered,²⁰ and supported just 2 percent the prior year.²¹

State legislators have been pushing to crack down on ESG investing. In this year alone, they have introduced more than 100 anti-ESG bills.²² And in July, finance officials representing 26 states wrote to 25 asset management firms and called on them to “reaffirm ... their commitment to traditional fiduciary duty.”²³

The volume of shareholder proposals opposing ESG and DEI initiatives has risen sharply in recent years. According to the Harvard Law School Forum on Corporate Governance (Mayer Brown analysis), as of June 3, 2025, anti-ESG proponents had submitted approximately 120 proposals—roughly comparable to 2024’s level—up dramatically from fewer than 10 such filings in 2020. These proposals now span a broader array of topics, including climate and energy, DEI/human capital, corporate governance and shareholder rights, and corporate political activity.

Despite this growth, support remains very low. Mid-season 2025 figures show no majority passes and a median support of ~1.4% (range ~0.2%–~12), similar to 2024. This is likely a function of proxy advisor services such as ISS and Glass Lewis offering nearly zero support for proposals not submitted by pro-ESG groups.

In this year’s report, official grades are based solely on asset-manager votes across the Anti-Fiduciary 50 proposals—items deemed anti-fiduciary because they advance ESG/DEI priorities that conflict with shareholder value. Appendix 4 provides a supplemental view that also tracks votes on five pro-fiduciary proposals that emphasize transparency, risk mitigation, and alignment with fiduciary duty. These five are not included in the official 2025 scoring; they are under review for possible inclusion in next year’s grading framework.

This expanded approach aims to recognize both resistance to fiduciary breaches (voting against anti-fiduciary proposals) and affirmative support for fiduciary principles (voting for pro-fiduciary proposals). Asset managers that wish to demonstrate alignment with shareholder interests should monitor both categories and adjust voting strategies accordingly.

THE PERNICIOUS INFLUENCE OF ISS AND GLASS LEWIS

The ESG agenda has 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.

There has been some improvement with the proxy services in that they now offer an anti-ESG proxy voting guideline by Bowyer Research. But their benchmark policies still lean in the direction of recommending support for about half of these extreme ESG resolutions.

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. State attorneys general have raised questions as to whether these two firms have “acted contrary to the financial interests of their clients.”²⁴

In Jamie Dimon’s 2024 shareholders letter, he wrote that, “it is increasingly clear that proxy advisors have undue influence.” He added that JP Morgan’s asset management unit was implementing reforms to “amplify the role of portfolio managers” and diminish the reliance on proxy advisors. Earlier this year, Dimon characterized these advisors as “incompetent,” saying that they were contributing to a regulatory environment that is “driving companies out of the public market.” He added that, “Anyone who gives them money — shame on you.” The firms, he said, “should be gone and dead and done with.”²⁵

One explanation for ESG’s surge in popularity in recent years (before the backlash) has been the presence of two leading advisory firms pushing the ESG agenda. The clients of Glass Lewis and ISS include the majority of the world’s largest pension plans, mutual funds, and asset managers and the two firms shape how fund families and companies vote on shareholder

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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.

[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. . . .

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 antidiscrimination 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. . . .²⁶

The good news, as referenced above, is that under pressure from groups like Unleash Prosperity, the proxy voting services both offer an alternative, non-ESG alternative. But the default position for both ISS and Glass Lewis recommendations is to vote “yes” on even the most radical and anti-investor resolutions that violate fiduciary duty of money managers.

ESG FUND UNDERPERFORMANCE

The fundamental issue with ESG and related measures is that they are typically in conflict with fiduciary responsibilities to investors. Money managers should not be inserting their personal political biases – from the left or right – into key investment decisions. It isn’t their own money they are managing. If ESG is used to guide the investment selection process, returns are potentially diminished when politically-disfavored sectors such as energy perform well.

The good news is that the vast majority of ESG proposals are voted down. But even when ESG votes are simply a way for fund managers to “virtue signal,” the policies being promoted are often contrary to economic growth and profit maximization. That creates a thicket of liability issues for fund families that support these measures, given that state and federal law requires fund families to focus on maximizing shareholder returns.

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. But 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, published in 2015, found that ESG-focused investing reduced returns.²⁷

- 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.²⁸
- 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.”²⁹
- Aswath Damodaran, a professor of corporate finance at New York University’s Stern School of Business, has written that, “Telling firms that being socially responsible will deliver higher growth, profits and value is false advertising.”³⁰

Similarly, a recent study shows that an ESG focus does nothing to reduce a fund’s volatility.³¹ A *Wall Street Journal* column about the study concluded that investors “should give up on the idea that what is good for the planet will also help them beat the market.”³²

The biased nature of ESG gives its game away. Shareholder resolutions assume that company risk stems from scenarios imagined by the left, such as looming environmental crises or the potential triumph of identity politics. If ESG was not driven by left-leaning ideology, it would consider the consequences of other scenarios, such as the risks associated with energy shortages, or the costs of complying with workplace mandates associated with race, ethnicity, and sexual identity.

Conclusion

As this latest Unleash Prosperity proxy-voting analysis confirms, the tide has turned against ESG-driven investing, as asset management firms have come to understand the perils of letting politics influence their investment decisions. Much of the pushback has come from shareholders themselves, who have become educated about how big money managers are voting on ESG/DEI initiatives without the approval of their clients.

Given the forces arrayed in support of ESG investment, the rapid change against such investment has been a remarkable achievement and this annual report has helped reverse the trend by casting sunlight on how money managers are proxy voting.

We acknowledge the right of individual investors 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.

But 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.

One positive development is that some big firms, such as Blackrock are now "tokenizing" their investors' share in a company and allowing the individual investors to effectively vote on shareholder resolutions directly.

This report is helping to increase transparency for American investors and to foster understanding of those investment firms trying to curry 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 ongoing threat posed by the ESG agenda, which undermines companies as they try to serve their customers, maximize shareholder value, and advance American prosperity.

Appendix

The Anti-Fiduciary 50 Shareholder Proposals

SHAREHOLDER	PROPOSAL DESCRIPTION
MARKEL GROUP INC.	SHAREHOLDER PROPOSAL FOR A REPORT ON THE COMPANY'S GREENHOUSE GAS EMISSIONS.
DARDEN RESTAURANTS, INC.	TO VOTE ON A SHAREHOLDER PROPOSAL REQUESTING THE COMPANY ISSUE A REPORT ON IF AND HOW IT WILL REDUCE GREENHOUSE GAS EMISSIONS IN ALIGNMENT WITH THE PARIS AGREEMENT'S 1.5 DEGREE GOAL IF PROPERLY PRESENTED AT THE MEETING.
DARDEN RESTAURANTS, INC.	TO VOTE ON A SHAREHOLDER PROPOSAL REQUESTING THE COMPANY COMPLY WITH WHO GUIDELINES FOR ANTIMICROBIALS FOR FOOD-PRODUCING ANIMALS IN THE SUPPLY CHAIN IF PROPERLY PRESENTED AT THE MEETING.
CHURCH & DWIGHT CO., INC.	STOCKHOLDER PROPOSAL - TRANSPARENCY IN POLITICAL CONTRIBUTIONS
RESTAURANT BRANDS INTERNATIONAL, INC.	SHAREHOLDER PROPOSAL - CONSIDER A SHAREHOLDER PROPOSAL REGARDING REDUCING PLASTIC USE
YUM! BRANDS, INC.	SHAREHOLDER PROPOSAL REGARDING ADOPTION OF A POLICY ON THE USE OF MEDICALLY IMPORTANT ANTIMICROBIALS IN FOOD-PRODUCING ANIMALS
GENERAL MILLS, INC.	SHAREHOLDER PROPOSAL - DISCLOSURE OF REGENERATIVE AGRICULTURE PRACTICES WITHIN SUPPLY CHAIN.
GENERAL MILLS, INC.	SHAREHOLDER PROPOSAL - PLASTIC PACKAGING.
LENNAR CORPORATION CLASS A	VOTE ON A STOCKHOLDER PROPOSAL REQUESTING A REPORT ON THE COMPANY'S PLANS TO REDUCE GREENHOUSE GAS EMISSIONS
KRAFT HEINZ COMPANY	STOCKHOLDER PROPOSAL - REPORT ON GROUP-HOUSED PORK, IF PROPERLY PRESENTED
CAPITAL ONE FINANCIAL CORP	STOCKHOLDER PROPOSAL REQUESTING SETTING OF NEAR - AND LONG-TERM GREENHOUSE GAS EMISSION REDUCTION TARGETS
ROSS STORES, INC.	TO VOTE ON A STOCKHOLDER PROPOSAL REGARDING REPORTING ON MATERIAL VALUE CHAIN GHG EMISSIONS, IF PROPERLY PRESENTED AT THE ANNUAL MEETING.
KEURIG DR PEPPER INC.	TO VOTE ON A STOCKHOLDER PROPOSAL REQUESTING ADDITIONAL REPORTING ON PLASTIC PACKAGING, IF PROPERLY PRESENTED AT ANNUAL MEETING
TARGET CORPORATION	SHAREHOLDER PROPOSAL REQUESTING A POLITICAL CONTRIBUTIONS CONGRUENCY ANALYSIS
MARRIOTT INTERNATIONAL, INC. CLASS A	STOCKHOLDER RESOLUTION REQUESTING THE COMPANY COMMISSION A THIRD-PARTY CIVIL RIGHTS AUDIT
FEDEX CORPORATION	STOCKHOLDER PROPOSAL REGARDING CLIMATE LOBBYING ALIGNMENT WITH COMPANY'S CARBON NEUTRAL GOALS.
GOLDMAN SACHS GROUP, INC.	SHAREHOLDER PROPOSAL REGARDING PAY EQUITY REPORTING
GOLDMAN SACHS GROUP, INC.	SHAREHOLDER PROPOSAL REGARDING A TRANSPARENCY IN LOBBYING REPORT
GOLDMAN SACHS GROUP, INC.	SHAREHOLDER PROPOSAL REGARDING DISCLOSURE OF CLEAN ENERGY SUPPLY FINANCING RATIO
AMERICAN EXPRESS COMPANY	SHAREHOLDER PROPOSAL RELATING TO CLIMATE LOBBYING
CATERPILLAR INC.	SHAREHOLDER PROPOSAL - LOBBYING DISCLOSURE
MORGAN STANLEY	SHAREHOLDER PROPOSAL REGARDING TRANSPARENCY IN LOBBYING
INTERNATIONAL BUSINESS MACHINES CORPORATION	STOCKHOLDER PROPOSAL REQUESTING THE ADOPTION OF GREENHOUSE GAS EMISSIONS TARGETS
INTERNATIONAL BUSINESS MACHINES CORPORATION	STOCKHOLDER PROPOSAL REQUESTING A PUBLIC REPORT ON LOBBYING ACTIVITIES

VERIZON COMMUNICATIONS INC.	LOBBYING ACTIVITIES REPORT
PFIZER INC.	PUBLISH A CONGRUENCY REPORT ON POLITICAL, LOBBYING, ELECTIONEERING EXPENDITURES
WELLS FARGO & COMPANY	SHAREHOLDER PROPOSAL - TRANSPARENCY IN LOBBYING ANNUAL REPORT
WELLS FARGO & COMPANY	SHAREHOLDER PROPOSAL - ANNUAL REPORT ON CONGRUENCY OF POLITICAL SPENDING AND CORPORATE VALUES
NIKE, INC. CLASS B	TO CONSIDER A SHAREHOLDER PROPOSAL REGARDING SUPPLEMENTAL PAY EQUITY DISCLOSURE, IF PROPERLY PRESENTED AT THE MEETING.
MCDONALD'S CORPORATION	ADVISORY VOTE ON POULTRY WELFARE DISCLOSURE
MCDONALD'S CORPORATION	ADVISORY VOTE ON ANNUAL REPORT ON GLOBAL POLITICAL INFLUENCE
MCDONALD'S CORPORATION	ADVISORY VOTE ON ADOPTION OF ANTIBIOTICS POLICY
PEPSICO, INC.	SHAREHOLDER PROPOSAL - THIRD-PARTY RACIAL EQUITY AUDIT
ABBVIE, INC.	STOCKHOLDER PROPOSAL - TO ISSUE AN ANNUAL REPORT ON LOBBYING
CHEVRON CORPORATION	REPORT ON PLASTIC DEMAND SCENARIO
MASTERCARD INCORPORATED CLASS A	CONSIDERATION OF A STOCKHOLDER PROPOSAL REQUESTING TRANSPARENCY IN LOBBYING
WALMART INC.	RACIAL EQUITY AUDIT
BERKSHIRE HATHAWAY INC. CLASS B	SHAREHOLDER PROPOSAL REQUESTING THAT THE BOARD OF DIRECTORS DISCLOSE IN A CONSOLIDATED ANNUAL REPORT GHG EMISSIONS DATA BY SCOPE, AS WELL AS PROGRESS TOWARD ITS NET-ZERO DECARBONIZATION GOAL, FOR BERKSHIRE HATHAWAY ENERGY
BERKSHIRE HATHAWAY INC. CLASS B	SHAREHOLDER PROPOSAL REGARDING HOW THE COMPANY INTENDS TO MEASURE, DISCLOSE AND REDUCE GHG EMISSIONS ASSOCIATED WITH ITS UNDERWRITING, INSURING AND INVESTING ACTIVITIES
AMAZON.COM, INC.	SHAREHOLDER PROPOSAL REQUESTING A REPORT ON PACKAGING MATERIALS
AMAZON.COM, INC.	SHAREHOLDER PROPOSAL REQUESTING ADDITIONAL REPORTING ON GENDER/RACIAL PAY
APPLE INC.	A SHAREHOLDER PROPOSAL ENTITLED ''RACIAL AND GENDER PAY GAPS''
DICK'S SPORTING GOODS, INC.	STOCKHOLDER PROPOSAL REQUESTING THAT THE BOARD ADOPT A POLICY REQUIRING THE COMPANY TO PUBLICLY DISCLOSE ITS EEO-1 REPORT
CASEY'S GENERAL STORES, INC.	SHAREHOLDER PROPOSAL REGARDING GREENHOUSE GAS EMISSIONS REPORTING.
EXXON MOBIL CORPORATION	REPORT ON PLASTIC PRODUCTION UNDER SCS SCENARIO
ELI LILLY AND COMPANY	SHAREHOLDER PROPOSAL TO PUBLISH AN ANNUAL REPORT DISCLOSING LOBBYING ACTIVITIES
ELI LILLY AND COMPANY	SHAREHOLDER PROPOSAL TO REPORT ON EFFECTIVENESS OF THE COMPANY'S DIVERSITY, EQUITY, AND INCLUSION EFFORTS
BANK OF AMERICA CORP	SHAREHOLDER PROPOSAL REQUESTING REPORT ON LOBBYING ALIGNMENT WITH BANK OF AMERICA'S CLIMATE GOALS
BOEING COMPANY	REPORT ON CLIMATE LOBBYING
BOEING COMPANY	RACIAL AND GENDER PAY GAP DISCLOSURE

Appendix 2

Scorecard of Fund Family Voting on Anti-Fiduciary 50 Shareholder Proposals

MANAGER	SCORE	GRADE	MANAGER	SCORE	GRADE
1290 FUNDS	6.8	C	Boston and Walden Funds	0	F-
AAMA FUNDS	10	A	Boyar Funds	6.7	C
ABRDN FUNDS	6.7	C	Bridges Funds	10	A
ACAP Funds	2	F	Bridgeway Funds	0	F-
Acruece Funds	10	A	Bright Rock Funds	10	A
Advanced Series Funds	7.9	B	Brighthouse Funds	6.8	C
Adviser Managed Trust Funds	7.3	B	Brinker Funds	2	F
Advisors Inner Circle Funds	7.6	B	Buffalo Funds	10	A
Affinity Funds	5.7	C	Calamos Funds	10	A
AGFiQ Funds	0	F-	Cambiar Funds	8.5	B
AIG Funds	5	C	Capital Advisors Funds	10	A
Alger Funds	0	F-	Capital Management Associates Funds	10	A
Allspring Funds	2.3	F	Carillon Funds	3.9	D
AlphaClone Funds	10	A	Cavanal Hill Funds	10	A
ALPS Funds	2	F	Centre Funds	10	A
American Beacon Funds	7.9	B	Chase Corporation	10	A
American Century Funds	9	A	Chesapeake Funds	8	B
American Conservative Funds	10	A	Chestnut Street Exchange Funds	10	A
American Funds	9.8	A	Christopher Weil Funds	0	F-
American Funds (AMEI)	9.8	A	City National Rochdale Funds	7.8	B
American Growth Funds	10	A	Clearwater Funds	0	F-
AMF Funds	10	A	Clipper Funds	10	A
AMG Funds	4.5	D	Clockwise Funds	10	A
Ancora Funds	5	C	Columbia Funds	5.6	C
Applied Finance Funds	10	A	Commerce Funds	9.1	A
AQR Funds	0	F-	Congress Asset Funds	10	A
Archer Funds	10	A	Connors Funds	10	A
Ariel Funds	8.9	B	Core Alternative Funds	5	C
Aristotle Funds	2.7	F	Corebridge Financial Funds	5	C
AuguStar Funds	5	C	CornerCap Funds	8	B
Auxier Asset Funds	10	A	Davidson Funds	10	A
Azzad Funds	0	F-	Davis Funds	10	A
Bahl & Gaynor Funds	8.6	B	Dearborn Funds	10	A
Baron Funds	0	F-	Delaware Funds	3.8	D
Becker Funds	7.5	B	Dimensional Investment Funds	9.4	A
BlackRock Funds	9.6	A	Direxion Funds	2.7	F
Blackstone Funds	0	F-	Dodge & Cox Funds	10	A
BNY Mellon Funds	7.5	B			

MANAGER	SCORE	GRADE
Domini Funds	0	F-
DoubleLine Funds	1.9	F
DWS Funds	0	F-
Eaton Vance Funds	0.8	F-
Edgar Lomax Funds	2.2	F
Elfun Funds	7.6	B
Equitable Funds	7.6	B
Evercore Funds	8.9	B
Exchange Traded Concepts Funds	2.3	F
FCF Funds	6.4	C
Federated Hermes Funds	9	A
Fidelity Funds	7.7	B
First Eagle Funds	8.6	B
First Trust Funds	8.8	B
FIS Funds	0	F-
Flex Funds	5.9	C
FPA Funds	10	A
Franklin Templeton Funds	3.1	D
Frost Funds	10	A
FS Investments Funds	0	F-
FundVantage Funds	6	C
Gabelli Funds	5	C
Genter Funds	10	A
Glenmede Funds	0	F-
Global Atlantic Funds	8.4	B
GMO Funds	1.5	F
Goldman Sachs Funds	9.6	A
Golub Funds	0	F-
Good Haven Funds	10	A
Gotham Funds	3	D
GPS Funds	9.3	A
GSAM Funds	9.5	A
Guardianlife Funds	7.8	B
Guggenheim Funds	3.1	D
Guggenheim Variable Funds	0	F-
GuideStone Funds	7.7	B
Harbor Funds	7.2	B
Hartford Funds	8.7	B
Hennessy Funds	9.6	A
Homestead Funds	10	A
Horizon Funds	2.6	F
Hotchkis and Wiley Funds	10	A

MANAGER	SCORE	GRADE
Hoya ETF Funds	10	A
Huber Capital Funds	2	F
iMGP Funds	7.4	B
Impact Shares Funds	0.7	F-
Impax Funds	0	F-
Invesco Funds	9	A
Invest CIP Funds	10	A
Invest PMC Funds	10	A
Investment House Funds	10	A
James Advantage Funds	3	D
Jamestown Funds	6.7	C
Janus Henderson Funds	8.5	B
Jensen Funds	10	A
JOHCM Funds	2.5	F
John Hancock Funds	5.3	C
JPMorgan Funds	9.1	A
Kovitz Funds	10	A
Lazard Funds	3.2	D
LeaderShares Funds	10	A
Leuthold Funds	10	A
Lexietf	10	A
Lincoln Variable Funds	7.8	B
LKCM Funds	2.2	F
Logan Capital Funds	6.7	C
Longboard Funds	10	A
Loomis Sayles	6.5	C
Lord Abbett Funds	8.1	B
LSV Funds	6.3	C
M Funds	3.1	D
Macquarie Funds	3.7	D
Madison Funds	8.3	B
MAI Funds	10	A
Mairs and Power Funds	10	A
Manning & Napier Funds	6.6	C
Manor Investment Funds	10	A
Marshfield Funds	7	B
Marsico Funds	10	A
MassMutual Funds	7.4	B
Matrix Funds	0.8	F-
Matthew25 Funds	10	A
Mercer Funds	2.8	F
Meridian Funds	8.6	B

MANAGER	SCORE	GRADE
MFS Funds	7.1	B
MML Funds	10	A
Mondrian Funds	10	A
Monetta Funds	10	A
Monteagle Funds	1.4	F
Morgan Stanley Funds	3	D
Morgan Stanley Funds (MSCG)	8.5	B
Morningstar Funds	7.9	B
MP 63 Funds	10	A
Mutual of America Funds	2.7	F
Nationwide ETF Funds	0	F-
Nationwide Funds	3.5	D
Natixis Funds	6.7	C
Needham Funds	10	A
Neiman Funds	10	A
Neos Funds	8.3	B
Neuberger Berman Funds	7.9	B
New Covenant Funds	0.3	F-
Nicholas Funds	3.1	D
North Country Funds	2.7	F
North Square Funds	10	A
Northern Funds	5.5	C
Northwestern Funds	9.4	A
NPX	10	A
Nuveen Funds	6.3	C
NYLI Funds	3.8	D
O'Shaughnessy Funds	1.3	F
Oakmark Funds	10	A
Oelschlagel Funds	8.9	B
Old Westbury Funds	2.4	F
ONE Funds	5.3	C
Osterweis Funds	0	F-
Pacer Funds	8.2	B
Pacific Funds	9.1	A
Parnassus Funds	2	F
Payden Funds	6.7	C
Pear Tree Funds (Quant)	0	F-
Penn Series Funds	8	B
Permanent Portfolio Family of Funds	10	A
PGIM Funds	8	B
PIMCO Funds	2.5	F

MANAGER	SCORE	GRADE
Pioneer Funds	6.9	C
Polen Capital Funds	6.7	C
Port Street Investments Funds	2	F
Power Funds	2.9	F
PowerShares Funds	9.1	A
Praxis Funds	0	F-
Principal Funds	3.3	D
ProFunds	0	F-
ProShares Funds	0	F-
Prudential Funds	6.9	C
Puerto Rico Funds	6	C
Putnam Funds	9.7	A
Redwood Funds	10	A
Reverb Funds	6.9	C
Reynolds Funds	10	A
RMB Funds	1.3	F
Roxbury Funds	6.7	C
Russell Funds	6.3	C
Rydex Variable Funds	3	D
SA Funds	10	A
Saturna Funds	4.4	D
Scharf Funds	3.3	D
Schwab Funds	8.8	B
Securian Funds	6.6	C
SEI Funds	0	F-
Selected Funds	10	A
SIT ETF Funds	3	D
Six Circles Trust	9.4	A
Sound Shore Funds	10	A
Sparrow Funds	10	A
SPDR Funds	7.3	B
SRH Funds	3.3	D
State Farm Funds	6.6	C
State Street Funds	7.5	B
Sterling Capital Funds	7	B
Steward Funds	2.5	F
Stock Dividend Funds	10	A
T Rowe Price Funds	9.6	A
TCW Funds	0.2	F-
The Government Street Funds	10	A
Themes ETF Funds	1.5	F
Thompson IM Funds	1.7	F

MANAGER	SCORE	GRADE
Thornburg Funds	5.9	C
TIAA-CREF Funds	5.2	C
Tidal Funds	7.5	B
Timothy Plan Funds	6.4	C
Tocqueville Funds	6.2	C
Touchstone Funds	7.7	B
Transamerica Funds	7.4	B
Tributary Funds	10	A
Tuttle Funds	9.2	A
UBS Funds	3.5	D
Ultimus Funds	10	A
Ultra Series Funds	9.2	A
Union Street Partner Funds	10	A
USCF Funds	0	F-
VALIC Funds	5	C
Value Line Funds	9.1	A
Vanguard Funds	9.7	A
VELA Funds	10	A

MANAGER	SCORE	GRADE
Vest Funds	4.5	D
Victory Funds	0.4	F-
Vident Financial Funds	10	A
Villere Funds	10	A
Virtus Funds	4.6	D
Vontobel Funds	6.3	C
Voya Funds	5.5	C
WBI Funds	8.7	B
WealthTrust Funds	10	A
Weiss Funds	2	F
Weitz Funds	10	A
WesMark Funds	2.3	F
William Blair Funds	6	C
Wilmington Funds	3.3	D
Wisconsin Capital Funds	10	A
WP Funds	8.6	B
YCG Funds	10	A

Appendix 3

Large Investment Firms Trending Against ESG Resolutions (Frequency of voting for fiduciary duty and against the worst ESG shareholder resolutions, by 20 of the largest investment firms)

(Data is "weighted" based on size of assets under management)

MANAGER	2022 SCORE	2023 SCORE	2024 SCORE
FIDELITY FUNDS (FIDELITY INVESTMENTS)	78%	80%	77%
VANGUARD FUNDS	92%	90%	97%
BLACKROCK FUNDS	68%	89%	96%
Equitable Funds (Equitable IM)	53%	66%	76%
T. Rowe Price Funds	87%	90%	96%
Invesco Funds	30%	50%	90%
Dimensional Fund Advisors (DFA)	95%	91%	94%
Victory Funds (Victory Capital)	2%	6%	4%
Schwab Funds (Schwab Asset Management / Charles Schwab)	31%	68%	88%
Columbia Funds (Columbia Threadneedle / Columbia Management)	23%	21%	56%
Franklin Templeton	40%	34%	31%
Goldman Sachs Asset Management (GSAM)	47%	88%	96%
State Street / SSgA	46%	56%	75%
J.P. Morgan Asset Management	63%	76%	91%
Voya Funds (Voya Investment Management)	28%	56%	55%
BNY Mellon (BNY Mellon Investment Management)	48%	74%	75%
Allspring Global Investments	23%	32%	23%
MFS Investment Management	15%	55%	71%
First Trust (First Trust Portfolios)	11%	53%	88%
Guggenheim Investments	11%	21%	31%
Weighted	66.60%	77.50%	85.90%

Appendix 4

Scorecard of Fund Family Voting on 50 Anti-Fiduciary, and 5 Pro-Fiduciary, Shareholder Proposals

(Figures in the "55" columns are an average of scores drawn from votes on the 50 anti-fiduciary proposals and the 5 pro-fiduciary proposals.)

MANAGER	SCORE (50)	SCORE (55)	MANAGER	SCORE (50)	SCORE (55)
FIDELITY FUNDS	7.7	6.8	PIMCO Funds	2.5	2.1
VANGUARD FUNDS	9.7	8.5	American Funds (AMEI)	9.8	8.7
BLACKROCK FUNDS	9.6	8.1	Nationwide Funds	3.5	3
Equitable Funds	7.6	6.6	Hartford Funds	8.7	7.4
T Rowe Price Funds	9.6	8.4	Pacer Funds	8.2	7
Invesco Funds	9	7.9	Rydex Variable Funds	3	2.6
Dimensional Investment Funds	9.4	8.4	MassMutual Funds	7.4	6.6
Victory Funds	0.4	0.4	AuguStar Funds	5	5
Schwab Funds	8.8	7.8	TIAA-CREF Funds	5.2	4.5
Columbia Funds	5.6	4.9	Direxion Funds	2.7	2.4
Franklin Templeton Funds	3.1	2.6	Natixis Funds	6.7	5.9
American Funds	9.8	8.6	Principal Funds	3.3	2.8
Goldman Sachs Funds	9.6	8.3	Janus Henderson Funds	8.5	7.1
State Street Funds	7.5	6.9	Touchstone Funds	7.7	7
AIQ Funds	5	5	GuideStone Funds	7.7	8
JPMorgan Funds	9.1	8.1	Virtus Funds	4.6	3.9
Voya Funds	5.5	4.6	Gabelli Funds	5	5
Advanced Series Funds	7.9	6.7	Eaton Vance Funds	0.8	0.7
BNY Mellon Funds	7.5	6.6	Horizon Funds	2.6	2.3
Allspring Funds	2.3	2	Northern Funds	5.5	5
MFS Funds	7.1	6.3	Northwestern Funds	9.4	8.2
First Trust Funds	8.8	7.3	Guardianlife Funds	7.8	6.6
Lincoln Variable Funds	7.8	6.7	AQR Funds	0	0
Guggenheim Funds	3.1	2.7	Macquarie Funds	3.7	2.6
Transamerica Funds	7.4	6.3	Steward Funds	2.5	2.2
Russell Funds	6.3	5.4	Neuberger Berman Funds	7.9	7.3
Brighthouse Funds	6.8	5.8	Flex Funds	5.9	5
Federated Hermes Funds	9	7.9	Davis Funds	10	10
NYLI Funds	3.8	3.1	Pioneer Funds	6.9	5.9
Gotham Funds	3	2.6	Nuveen Funds	6.3	5.4
Pacific Funds	9.1	7.8	GMO Funds	1.5	1.4
VALIC Funds	5	5	American Century Funds	9	7.6
Morgan Stanley Funds	3	2.7	Penn Series Funds	8	6.6
DWS Funds	0	0	Six Circles Trust	9.4	8.3
Prudential Funds	6.9	6	Wilmington Funds	3.3	2.8

MANAGER	SCORE (50)	SCORE (55)
Mutual of America Funds	2.7	2.3
Lord Abbett Funds	8.1	7.3
LSV Funds	6.3	6
Morningstar Funds	7.9	6.6
ONE Funds	5.3	4.7
PowerShares Funds	9.1	8
Exchange Traded Concepts Funds	2.3	1.7
SA Funds	10	8.8
TCW Funds	0.2	0.2
PGIM Funds	8	6.9
Hennessy Funds	9.6	7.8
DoubleLine Funds	1.9	2.1
Neos Funds	8.3	7.5
State Farm Funds	6.6	5.4
Adviser Managed Trust Funds	7.3	6.3
1290 Funds	6.8	5.8
Corebridge Financial Funds	5	5
American Beacon Funds	7.9	6.8
Harbor Funds	7.2	5.8
SIT ETF Funds	3	2.5
Delaware Funds	3.8	3
Glenmede Funds	0	0
GSAM Funds	9.5	8.4
Elfun Funds	7.6	6.4
Lazard Funds	3.2	2.9
Applied Finance Funds	10	8
Reverb Funds	6.9	6
Securian Funds	6.6	5.8
Praxis Funds	0	0
UBS Funds	3.5	3.1
Old Westbury Funds	2.4	2
SPDR Funds	7.3	6.3
Putnam Funds	9.7	8.4
Manning & Napier Funds	6.6	5.3
New Covenant Funds	0.3	1.4
Hotchkis and Wiley Funds	10	10
Madison Funds	8.3	7.2
Puerto Rico Funds	6	4.9
James Advantage Funds	3	2.6
Impact Shares Funds	0.7	1.5
Boston and Walden Funds	0	0
SEI Funds	0	0

MANAGER	SCORE (50)	SCORE (55)
LeaderShares Funds	10	8.1
Clearwater Funds	0	0
Themes ETF Funds	1.5	1.3
Morgan Stanley Funds (MSCG)	8.5	7.1
WesMark Funds	2.3	1.9
Buffalo Funds	10	8.1
Global Atlantic Funds	8.4	7.2
Commerce Funds	9.1	8.1
iMGP Funds	7.4	6.1
LKCM Funds	2.2	1.5
North Country Funds	2.7	2.5
Dodge & Cox Funds	10	9.1
Reynolds Funds	10	9.1
American Conservative Funds	10	9.1
Oakmark Funds	10	8
Sterling Capital Funds	7	6.7
AMG Funds	4.5	3.9
Impax Funds	0	0
Calamos Funds	10	8.3
Monetta Funds	10	9
John Hancock Funds	5.3	5.3
City National Rochdale Funds	7.8	6.7
abrdn Funds	6.7	5.5
Carillon Funds	3.9	3.5
Mercer Funds	2.8	2.3
Edgar Lomax Funds	2.2	1.8
Blackstone Funds	0	0
Advisors Inner Circle Funds	7.6	6.2
Loomis Sayles	6.5	4.2
Power Funds	2.9	2.4
Auxier Asset Funds	10	8
Homestead Funds	10	7.6
Weitz Funds	10	10
Baron Funds	0	0
Domini Funds	0	0
FPA Funds	10	10
Marsico Funds	10	8.3
GPS Funds	9.3	7
WBI Funds	8.7	7.2
Payden Funds	6.7	5.9
Aristotle Funds	2.7	2.1
Parnassus Funds	2	1.8

MANAGER	SCORE (50)	SCORE (55)
Connors Funds	10	8.2
First Eagle Funds	8.6	8.6
FCF Funds	6.4	5.3
AGFiQ Funds	0	0
MAI Funds	10	8.1
Neiman Funds	10	7.2
Sparrow Funds	10	8.7
VELA Funds	10	8.7
Cambiar Funds	8.5	6.9
Tocqueville Funds	6.2	5
M Funds	3.1	2.9
Nicholas Funds	3.1	2.4
Matrix Funds	0.8	0.7
Archer Funds	10	8
Jensen Funds	10	8.6
The Government Street Funds	10	8
Tuttle Funds	9.2	7.3
Ultra Series Funds	9.2	7.5
Becker Funds	7.5	6.4
Jamestown Funds	6.7	6.7
FIS Funds	0	2
Mairs and Power Funds	10	8.5
Redwood Funds	10	7.9
Tributary Funds	10	9.2
Vident Financial Funds	10	10
Value Line Funds	9.1	7.7
Timothy Plan Funds	6.4	3.9
Thornburg Funds	5.9	5.8
Vest Funds	4.5	3.8
Nationwide ETF Funds	0	0
AAMA Funds	10	7.7
AMF Funds	10	8.3
Cavanal Hill Funds	10	8.3
Invest CIP Funds	10	9.1
Wisconsin Capital Funds	10	8.3
CornerCap Funds	8	7.3
William Blair Funds	6	5
Brinker Funds	2	2
Weiss Funds	2	2
ProFunds	0	0
ProShares Funds	0	0

MANAGER	SCORE (50)	SCORE (55)
Acruence Funds	10	10
Centre Funds	10	9
Congress Asset Funds	10	6.9
Leuthold Funds	10	8.2
Longboard Funds	10	9
Ultimus Funds	10	9
Ariel Funds	8.9	8
Evercore Funds	8.9	7.3
Oelschlagel Funds	8.9	7.3
Polen Capital Funds	6.7	6.7
Saturna Funds	4.4	5
Scharf Funds	3.3	3.3
Davidson Funds	10	8
Dearborn Funds	10	8
Lexietf	10	8
MML Funds	10	10
Mondrian Funds	10	10
NPX	10	10
Union Street Partner Funds	10	8
Tidal Funds	7.5	7.8
Vontobel Funds	6.3	5.6
Ancora Funds	5	3.6
Core Alternative Funds	5	4
JOHCM Funds	2.5	2.5
O'Shaughnessy Funds	1.3	1.1
RMB Funds	1.3	1.1
Golub Funds	0	0
Pear Tree Funds (Quant)	0	0
AlphaClone Funds	10	7.8
Bright Rock Funds	10	8.8
Capital Management Associates Funds	10	8.8
Chestnut Street Exchange Funds	10	8.8
Manor Investment Funds	10	10
Matthew25 Funds	10	8.8
MP 63 Funds	10	7.8
Selected Funds	10	10
Sound Shore Funds	10	10
Stock Dividend Funds	10	7.8
Bahl & Gaynor Funds	8.6	6.7
Meridian Funds	8.6	6.7

MANAGER	SCORE (50)	SCORE (55)
WP Funds	8.6	6.7
Affinity Funds	5.7	5.7
Monteagle Funds	1.4	1
Bridges Funds	10	8.6
Capital Advisors Funds	10	8.6
Chase Corporation	10	8.6
Clipper Funds	10	10
North Square Funds	10	7.5
Permanent Portfolio Family of Funds	10	7.5
Villere Funds	10	7.5
Boyar Funds	6.7	5
Logan Capital Funds	6.7	5.7
Roxbury Funds	6.7	5.7
SRH Funds	3.3	3.3
Thompson IM Funds	1.7	3.8
Bridgeway Funds	0	0
Guggenheim Variable Funds	0	0
Osterweis Funds	0	0
American Growth Funds	10	8.3
Clockwise Funds	10	6.3
Frost Funds	10	7.1

MANAGER	SCORE (50)	SCORE (55)
Genter Funds	10	7.1
Good Haven Funds	10	10
Hoya ETF Funds	10	10
Invest PMC Funds	10	10
Investment House Funds	10	7.1
Kovitz Funds	10	8.3
Needham Funds	10	6.3
WealthTrust Funds	10	8.3
YCG Funds	10	8.3
Chesapeake Funds	8	6.7
Marshfield Funds	7	7
FundVantage Funds	6	4.3
ACAP Funds	2	2
ALPS Funds	2	2
Huber Capital Funds	2	2
Port Street Investments Funds	2	1.7
Alger Funds	0	0
Azzad Funds	0	2.9
Christopher Weil Funds	0	0
FS Investments Funds	0	0
USCF Funds	0	1.4

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