

AFL-CIO KEY VOTES SURVEY



How Investment Managers Voted in the 2017 Proxy Season

AFL-CIO Office of Investment
815 16th Street, NW
Washington, DC 20006
202-637-3900
www.aflcio.org

2017 AFL-CIO Key Votes Survey

Introduction

Once a year, every public corporation holds a shareholder meeting. Shareholders and senior management make critical decisions shaping each company's governance—decisions such as who will serve on the board of directors, how senior executives will be paid, and what general policies the shareholders will recommend to the company's board. The *Key Votes Survey* is a record of how investment managers, mutual funds and proxy voting consultants voted the shares they manage on behalf of pension funds on key issues at these meetings during the proxy season.

The AFL-CIO's *Key Votes Survey* is designed to help pension fund trustees fulfill their fiduciary duty to monitor the proxy voting performance of investment managers. Good corporate governance matters to shareholders and proxy voting is the most direct means for shareholders to exercise oversight in relation to the corporations they own.

In 1988, the U.S. Department of Labor advised pension fund trustees that under the Employee Retirement Income Security Act ("ERISA"), the voting rights attached to company stock are "plan assets" that must be managed according to ERISA fiduciary standards. The Department of Labor requires investment managers to "maintain accurate records as to proxy voting" and permit trustees to "review the actions taken in individual proxy voting situations."

Pension funds generally delegate the authority to vote their shares to investment managers, mutual funds, or a specialized proxy voting consultant. Because proxies are a plan asset, ensuring that they are voted in the interests of beneficiaries is part of a trustee's fiduciary duty. The *Key Votes*

Survey is intended to help trustees fulfill this duty by reviewing the voting records of these investment managers, mutual funds, and proxy voting consultants.

The proposals included in the *Key Votes Survey* are submitted by Taft-Hartley, union, and public employee pension funds as well as employee shareholders and other investors, and are consistent with the *AFL-CIO Proxy Voting Guidelines*. These proposals represent a worker-owner view of value that emphasizes management accountability and good corporate governance. A score representing the percentage of support and corresponding tier group categorization are assigned to each firm to assist trustees in evaluating the relative proxy voting performance of competing investment managers.

Survey Methodology

This year's *Key Votes Survey* includes the proxy voting records on selected votes at 29 companies. Proxy votes were obtained from investment managers and proxy voting consultants. Mutual fund proxy votes were collected for the *Key Votes Survey* by FundVotes.com. These votes were extracted from N-PX form filings with the Securities and Exchange Commission and cover most of the largest mutual funds managed by each fund family.

Each investment manager, consultant, and mutual fund family in the *Key Votes Survey* has been given a percentage score that indicates the degree to which its voting record is consistent with the *AFL-CIO Proxy Voting Guidelines*. The percentage scores are computed by dividing the number of votes cast consistently with the *AFL-CIO Proxy Voting Guidelines* by the total number of votes cast on proposals included in the survey.

2017 AFL-CIO Key Votes Survey

Investment managers and consultants are asked to report the votes cast for which the investment manager has discretionary voting authority. Mutual fund family votes reflect how most of each fund family's largest funds' votes were cast. When there are conflicting votes cast for the various mutual funds in a fund family without a clear predominant vote direction, with at least 75% of votes cast in one direction used as the threshold, the vote is recorded as a "mixed vote" and not included in the mutual fund family's percentage score.

Firms are listed alphabetically by name, and then by performance tier groups. Firms have been divided into tiers using the following criteria:

- "Top Tier" – Firms which voted on six or more proposals and scored 100 percent.
- "Middle Tier" – Firms which voted on six or more proposals and scored more than 50 percent but less than 100 percent.
- "Bottom Tier" – Firms which voted on six or more proposals and scored 50 percent and below.
- "Fewer Than Five Votes" – Firms which are considered to have an inadequate sample size on which to be ranked are not placed in any of the three tiers.
- "Taft-Hartley Client Votes" – Firms that have also provided their Taft-Hartley client voting records in addition to their firm's overall proxy votes for a majority of shares cast.

A complete *Key Votes Survey* voting record for each firm can be found in the *Investment*

Manager Voting Records reports on the AFL-CIO website at <http://www.aflcio.org/>.

Proposals in Brief

Proposals selected for the *Key Votes Survey* generally fall into five broad categories: encouraging greater board independence, reining in excessive executive compensation, promoting sound corporate governance practices, increasing management accountability and advancing a worker-owner view of value. The *AFL-CIO Proxy Voting Guidelines* support independent boards of directors, measures to restrain excessive executive pay and link it to shareholder interests, reforms to increase management accountability, measures that encourage companies to respect human and labor rights, and mechanisms aimed at promoting disclosure and sustainable business practices.

It is important to note, however, that these positions should not be applied mechanically. Measures to enhance management accountability, for instance, are more important at companies where management is entrenched and unresponsive. Similarly, measures to restrain executive pay are more important at companies where executive compensation is excessive. The list of proposals for the *Key Votes Survey* is assembled with attention to both the merits of the proposals and the context at particular companies. Below are descriptions of the types of shareholder proposals listed on the survey this year:

Amend Bylaws by Majority Vote

Establishing the right of a majority of shareholders to amend the by-laws provides shareholders an important tool to hold the board of directors accountable.

2017 AFL-CIO Key Votes Survey

Amend Clawback Policy

This proposal urges the board of directors to amend the company's clawback policy to apply when senior executives are directly or indirectly responsible for conduct resulting in a material violation of law or for policies that result in reputational or financial harm to the company.

Board Diversity

These proposals urge the board of directors to publish a formal board diversity policy or to prepare a report on the steps the company is taking to foster greater racial and gender diversity on its board. A more diverse board of qualified directors benefits the company and shareholders by assuring that a fuller range of perspectives are represented.

Declassify Board

A classified board of directors limits director accountability to shareholders. Classified boards set terms for "classes" of directors so that only a portion of the board is elected each year. As a result, shareholders have little or no way to register their views on a majority of the directors on a board. This proposal urges annual director elections.

Government Service Golden Parachutes

These proposals request that the board of directors prohibit the accelerated vesting of equity-based awards due to a voluntary resignation to enter government service. Such 'government service golden parachutes' provide windfalls to executives that incentivize premature resignations.

Human Rights Risk Assessment

These proposals urge the board of directors to provide to shareholders a report on a company's process for identifying and analyzing potential and actual human rights risks of the company's operations and its supply chain. This report would give shareholders important information on how

a company anticipates, measures and minimizes human rights related risks.

Independent Board Chair

Independent board chair proposals seek to separate the positions of chief executive officer and board chair. The primary purpose of the board of directors is to oversee management on behalf of shareholders. For this reason, an independent director who has not served as an executive of the company can best provide the necessary leadership and objectivity as board chair.

Limit Accelerated Vesting

These proposals ask the board of directors to adopt a policy that limits the accelerated vesting of equity awards to senior executives upon termination of the executive or a change of control of the company. To prevent the excessive enrichment of executives, equity awards should vest pro-rata rather than in their entirety following a change in control.

Lobbying Disclosure

These proposals request that the company provide a report disclosing the company's policies and procedures for expenditures used for direct lobbying and grassroots lobbying communications. Such disclosure is necessary for a shareholder assessment of financial and reputational risks that may result from a company's lobbying.

Majority Vote Director Elections

A majority vote standard for uncontested director elections helps make directors more accountable to shareholders by giving shareholders a meaningful opportunity to vote against individual directors or the board as a whole.

2017 AFL-CIO Key Votes Survey

Opt-out of MD Unsolicited Takeovers Act

This proposal urges the board of directors to opt-out of Maryland's Unsolicited Takeover Act (MUTA) and require a majority vote of shareholders to opt-back in. By doing this, the board would curtail its ability to implement anti-takeover defenses without receiving shareholder approval.

Proxy Access

Long-term shareholders gain a meaningful voice in electing directors when they have a means of having their nominees included on the proxy statement issued by a company. This proposal asks the board of directors to adopt a bylaw that grants proxy access rights in the nomination of directors to a shareholder that has owned 3% of the outstanding stock for at least three years.

Report on Criminal Background Checks

This proposal requests that the board of directors prepare a report on the use of criminal background checks in employment decisions for the company's employees, independent contractors and subcontracted workers and the risk of racial discrimination that may result from this practice.

Report on Employee Diversity

This proposal requests that the company prepare a diversity report that lists the numbers or percentages of employees in major EEOC-defined job categories according to their gender and race and describes the company's policies or programs focused on increasing diversity in the workplace.

Report on Gender Pay Equity

This proposal requests the company to prepare a report on the company's policies and goals to reduce the gender pay gap, which is defined as the difference between male and female earnings expressed as percentage of male earnings.

Report on Impact of Plant Closures

This proposal requests that the board of directors create a committee to prepare a report regarding the impact on communities from the closure of its manufacturing facilities and alternatives that can be developed to mitigate the impact of such closures in the future.

Report on Retail Banking Sales Practices

This proposal requests that the board of directors commission a comprehensive report on the root causes of the company's improper cross-selling sales practices and steps that the company has taken to improve risk management and control processes.

Report on Sustainability

This proposal requests that the company issue an annual sustainability report describing its short- and long-term responses to ESG-related issues. A growing number of investors believe that companies that are good employers, environmental stewards, and responsible corporate citizens are more likely to generate stronger financial returns and enjoy long-term success.

Target CEO Compensation

This proposal urges the board of directors to take into consideration the pay grades and salary ranges of all company employees when setting target amounts for CEO compensation. The proposal leaves how this is to be done to the discretion of the board's Compensation Committee.

Vote on Golden Parachutes

This proposal urges that shareholders approve future severance agreements for senior executives that exceed a specified amount. Such agreements (known as "golden parachutes") can reward executives for their underperformance leading up to their termination of employment.

2017 AFL-CIO Key Votes Survey

List of Votes Included in the 2016 AFL-CIO Key Votes Survey

Shareholder Proposals “FOR” are consistent with the AFL-CIO Proxy Voting Guidelines

Company	Ticker	Proposal Subject	Item #	Meeting Date
Aetna	AET	Report on Gender Pay Equity	6B	5/19/17
Amazon.com	AMZN	Report on Criminal Background Checks	6	5/23/17
Bank of America	BAC	Report on Gender Pay Equity	8	4/26/17
Bed, Bath & Beyond	BBBY	Vote on Golden Parachutes	6	7/1/16
Caterpillar	CAT	Amend Clawback Policy	10	6/14/17
Charles Schwab	SCHW	Proxy Access	7	5/16/17
Community Health Systems	CYH	Limit Accelerated Vesting	5	5/16/17
Eli Lilly	LLY	Lobbying Disclosure	6	5/1/17
Equity Residential	EQR	Amend Bylaws by Majority Vote	5	6/15/17
Express Scripts	ESRX	Independent Board Chair	5	5/11/17
Exxon Mobil	XOM	Lobbying Disclosure	10	5/31/17
Gaming & Leisure Properties	GLPI	Majority Vote Director Elections	5	6/15/17
Home Depot	HD	Report on Employee Diversity	5	5/18/17
Hospitality Properties Trust	HPT	Opt Out of MD’s Unsolicited Takeover Act	5	6/15/17
IBM	IBM	Proxy Access	7	4/25/17
Johnson & Johnson	JNJ	Independent Board Chair	6	4/27/17
JPMorgan Chase	JPM	Government Service Golden Parachutes	6	5/16/17
Mondelez International	MDLZ	Report on Impact of Plant Closures	6	5/17/17
Netflix	NFLX	Majority Vote Director Elections	10	6/6/17
Newmont Mining	NEM	Human Rights Risk Assessment Process	5	4/20/17
PayPal Holdings	PYPL	Report on Sustainability	6	5/24/17
SL Green Realty	SLG	Target CEO Compensation	6	6/1/17
Skechers U.S.A.	SKX	Board Diversity	6	5/23/17
Tesla	TSLA	Declassify Board	5	6/6/17
The Travelers Companies	TRV	Report on Employee Diversity	8	5/18/17
T-Mobile	TMUS	Proxy Access	5	6/13/17
Wal-Mart Stores	WMT	Independent Board Chair	5	6/2/17
Wells Fargo	WFC	Report on Retail Banking Sales Practices	5	4/25/17
XPO Logistics	XPO	Report on Sustainability	4	5/10/17

2017 AFL-CIO Key Votes Survey

Alphabetical Listing of Investment Manager Statistics

360 Funds	4 out of 10 = 40%
Acadian Asset Management	14 out of 19 = 73.6%
Affiliated Managers	9 out of 16 = 56.2%
AFL-CIO Equity Index Fund	22 out of 22 = 100%
Alger	14 out of 14 = 100%
AllianceBernstein	17 out of 29 = 58.6%
Allianz	7 out of 14 = 50%
Alpine Funds	10 out of 14 = 71.4%
Alps Fund	21 out of 26 = 80.7%
Amalgamated Bank	29 out of 29 = 100%
American Beacon Funds	11 out of 16 = 68.7%
American Century	9 out of 25 = 36%
American Funds	8 out of 19 = 42.1%
AQR Funds	22 out of 27 = 81.4%
Artisan Funds	3 out of 7 = 42.8%
ASB Capital Management	5 out of 5 = 100%
Aston Asset Management	4 out of 9 = 44.4%
AXA Investment Managers	8 out of 18 = 44.4%
Baird	8 out of 9 = 88.8%
Baron	3 out of 8 = 37.5%
BlackRock	9 out of 29 = 31%
Blackstone	5 out of 8 = 62.5%
BMO Funds	8 out of 13 = 61.5%
BNY Mellon Funds	9 out of 24 = 37.5%
Boston Partners	9 out of 18 = 50%
Boston Trust/Walden Asset Management	9 out of 10 = 90%
Boyar Value	5 out of 7 = 71.4%
Bridge Builder Mutual Funds	8 out of 25 = 32%
Bridgeway Funds	14 out of 14 = 100%
Brown Advisory Mutual Funds	7 out of 10 = 70%
Calamos Funds	0 out of 20 = 0%
Calvert Investments	28 out of 28 = 100%
Campbell Newman Asset Management	0 out of 6 = 0%
Capital Group	2 out of 8 = 25%
CCA Funds	19 out of 24 = 79.1%

2017 AFL-CIO Key Votes Survey

Alphabetical Listing of Investment Manager Statistics

Chartwell Investment Partners	6 out of 6 = 100%
Chicago Equity Partners	9 out of 20 = 45%
Claymore Funds	20 out of 23 = 86.9%
Clearwater Funds	9 out of 12 = 75%
Cohen & Steers	4 out of 10 = 40%
Columbia Funds	17 out of 28 = 60.7%
Comerica Bank	29 out of 29 = 100%
Commerce Funds	3 out of 9 = 33.3%
Cornerstone Funds	6 out of 14 = 42.8%
Davis	2 out of 8 = 25%
Dean Capital Management	0 out of 6 = 0%
Destinations	5 out of 7 = 71.4%
Deutsche Bank	18 out of 27 = 66.6%
Dimensional Funds Advisors	12 out of 28 = 42.8%
Direxion	15 out of 19 = 78.9%
Dodge & Cox Funds	1 out of 6 = 16.6%
Dreyfus Funds	11 out of 28 = 39.2%
Duff & Phelps	2 out of 14 = 14.2%
Dunham Funds	7 out of 8 = 87.5%
Eagle	3 out of 7 = 42.8%
Eaton Vance Management	15 out of 25 = 60%
Epiphany Funds	9 out of 10 = 90%
Equity Investment Corporation	4 out of 8 = 50%
Exchange Traded Concepts	9 out of 20 = 45%
FactorShares	8 out of 10 = 80%
Federated Investors	10 out of 27 = 37%
Ferguson Wellman Capital Management	11 out of 20 = 55%
Fidelity Investments	6 out of 21 = 28.5%
First Investors	5 out of 13 = 38.4%
Flexshares	8 out of 21 = 38%
Franklin Templeton Investments	5 out of 17 = 29.4%
Gabelli Funds	2 out of 22 = 9%
GE Mutual Funds	10 out of 26 = 38.4%
Glenmede	13 out of 15 = 86.6%
GMO	9 out of 9 = 100%

2017 AFL-CIO Key Votes Survey

Alphabetical Listing of Investment Manager Statistics

Goldman Sachs Asset Management	9 out of 25 = 36%
Gotham Funds	10 out of 23 = 43.4%
Great Lakes Advisors	21 out of 21 = 100%
Great-West Funds	14 out of 21 = 66.6%
Green Century Funds	11 out of 11 = 100%
GuideMark Funds	8 out of 27 = 29.6%
GuideStone Funds	4 out of 10 = 40%
Harbor Funds	4 out of 13 = 30.7%
Hartford Investor Mutual Funds	6 out of 22 = 27.2%
Hennessy Funds	1 out of 14 = 7.1%
Highland Capital Management	16 out of 17 = 94.1%
Hodges	0 out of 7 = 0%
Homestead Funds	4 out of 10 = 40%
Hotchkis & Wiley Funds	2 out of 6 = 33.3%
IBEW-NECA Equity Index Fund	22 out of 22 = 100%
Icon Funds	7 out of 12 = 58.3%
INTECH	21 out of 26 = 80.7%
Integrity Asset Management	3 out of 7 = 42.8%
ISS	24 out of 29 = 82.7%
IVY Funds	5 out of 17 = 29.4%
Jackson National	9 out of 21 = 42.8%
James Advantage	6 out of 7 = 85.7%
Janus Henderson	12 out of 19 = 63.1%
John Hancock Funds	14 out of 20 = 70%
JP Morgan Chase	8 out of 29 = 27.5%
Lattice Strategies	12 out of 22 = 54.5%
Lazard Asset Management	16 out of 21 = 76.1%
Legg Mason Global Asset Management	13 out of 18 = 72.2%
Liberty All-Star Funds	9 out of 12 = 75%
LKCM	7 out of 8 = 87.5%
Loomis, Sayles & Company	9 out of 18 = 50%
Lord Abbett & Co.	6 out of 21 = 28.5%
M.D. Sass Associates	1 out of 1 = 100%
Macquarie Investment Management	20 out of 24 = 83.3%
Madison Funds	1 out of 11 = 9%

2017 AFL-CIO Key Votes Survey

Alphabetical Listing of Investment Manager Statistics

Mainstay Funds	22 out of 27 = 81.4%
Mairs & Power	0 out of 8 = 0%
Manning & Napier	2 out of 7 = 28.5%
Marisco	0 out of 9 = 0%
MassMutual	8 out of 21 = 38%
McMorgan & Company	14 out of 14 = 100%
Meeder Funds	15 out of 18 = 83.3%
Mercer	7 out of 10 = 70%
MFS Investment Management	10 out of 19 = 52.6%
Morgan Stanley	16 out of 26 = 61.5%
Mutual of America	19 out of 24 = 79.1%
Nationwide Mutual Funds	11 out of 21 = 52.3%
Natixis Funds	17 out of 20 = 85%
Neuberger Berman Management	9 out of 20 = 45%
New Covenant Funds	11 out of 13 = 84.6%
Northern Funds	8 out of 23 = 34.7%
Northern Trust Company	8 out of 29 = 27.5%
Northwestern Mutual	13 out of 19 = 68.4%
Nuveen Investments	23 out of 28 = 82.1%
Oak Associates Funds	7 out of 11 = 63.6%
OakBrook Investments	17 out of 22 = 77.2%
Old Westbury	13 out of 17 = 76.4%
Olstein	7 out of 7 = 100%
Oppenheimer Funds	23 out of 28 = 82.1%
O'Shaughnessy Funds	5 out of 10 = 50%
Pacific Funds	11 out of 19 = 57.8%
PAX World Investments	14 out of 14 = 100%
Pillar Pacific Capital Management	14 out of 15 = 93.3%
PIMCO Investments	7 out of 19 = 36.8%
Pioneer Investments	5 out of 14 = 35.7%
PNC Capital Advisors	10 out of 20 = 50%
Powershares (Invesco)	14 out of 29 = 48.2%
Praxis Mutual Funds	19 out of 19 = 100%
PRIMECAP Odyssey Funds	2 out of 13 = 15.3%
Principal Funds	19 out of 24 = 79.1%

2017 AFL-CIO Key Votes Survey

Alphabetical Listing of Investment Manager Statistics

ProFunds/ProShares	24 out of 29 = 82.7%
ProxyVote Plus	29 out of 29 = 100%
Prudential Investments	9 out of 22 = 40.9%
Putnam Investments	4 out of 20 = 20%
Quaker Funds	8 out of 14 = 57.1%
Quantshares	13 out of 14 = 92.8%
R. M. Davis	18 out of 23 = 78.2%
RBC Global Asset Management	22 out of 25 = 88%
Renaissance Investment Management	5 out of 13 = 38.4%
Reynolds Funds	0 out of 18 = 0%
RhumbLine Advisers	24 out of 29 = 82.7%
Ridgeworth Funds	3 out of 11 = 27.2%
Rothschild Asset Management	19 out of 22 = 86.3%
Russell Investments	16 out of 28 = 57.1%
Rydex (Guggenheim)	24 out of 29 = 82.7%
Salient (Forward)	2 out of 6 = 33.3%
Schroders	12 out of 16 = 75%
Schwab Funds	11 out of 28 = 39.2%
Scout	4 out of 6 = 66.6%
Segal Marco Advisors	29 out of 29 = 100%
Segall Bryant & Hamill	11 out of 13 = 84.6%
SEI Investments	18 out of 29 = 62%
Sentinel Investments	4 out of 7 = 57.1%
Shareholder Association for Research & Education	22 out of 22 = 100%
Sierra Investment Partners	6 out of 6 = 100%
Sit Mutual Funds	5 out of 7 = 71.4%
Smead Capital Management	0 out of 7 = 0%
Stacey Braun Associates	11 out of 11 = 100%
State Farm	6 out of 6 = 100%
State Street Global Advisors	13 out of 27 = 48.1%
Sterling Capital Funds	5 out of 9 = 55.5%
Steward Mutual Funds	8 out of 21 = 38%
SunAmerica Mutual Funds	13 out of 24 = 54.1%
Systematic Financial Management	6 out of 11 = 54.5%
T Rowe Price	13 out of 28 = 46.4%

2017 AFL-CIO Key Votes Survey

Alphabetical Listing of Investment Manager Statistics

TCW	4 out of 12 = 33.3%
TD Mutual Funds	6 out of 7 = 85.7%
Thornburg Investment Management	0 out of 8 = 0%
Thrivent Mutual Funds	11 out of 25 = 44%
TIAA-CREF	16 out of 29 = 55.1%
Tocqueville	4 out of 8 = 50%
Touchstone Investments	5 out of 9 = 55.5%
Transamerica Investments	4 out of 17 = 23.5%
UBS Global Asset Management	9 out of 17 = 52.9%
Ultimus Fund Solutions	7 out of 11 = 63.6%
US Bancorp Fund Services	7 out of 11 = 63.6%
US Capital Advisors	2 out of 6 = 33.3%
USAA Mutual Funds	21 out of 28 = 75%
VALIC Mutual Funds	15 out of 26 = 57.6%
Value Line	7 out of 10 = 70%
Vaneck	8 out of 14 = 57.1%
Vanguard Group	10 out of 29 = 34.4%
Victory Funds	19 out of 24 = 79.1%
Virtus	19 out of 23 = 82.6%
Voya Family of Funds	9 out of 29 = 31%
Voya Investment Management	18 out of 23 = 78.2%
Waddell & Reed Financial Advisors	3 out of 8 = 37.5%
Wasatch Funds	1 out of 8 = 12.5%
Wells Fargo Funds Management	22 out of 29 = 75.8%
William Blair Funds	6 out of 18 = 33.3%
Wilmington Funds	21 out of 26 = 80.7%
Wilshire	14 out of 23 = 60.8%
Winslow Capital Management	5 out of 6 = 83.3%
WisdomTree Funds	14 out of 27 = 51.8%

2017 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Manager Statistics

Top Tier

AFL-CIO Equity Index Fund	22 out of 22 = 100%
Alger	14 out of 14 = 100%
Amalgamated Bank	29 out of 29 = 100%
ASB Capital Management	5 out of 5 = 100%
Bridgeway Funds	14 out of 14 = 100%
Calvert Investments	28 out of 28 = 100%
Chartwell Investment Partners	6 out of 6 = 100%
Comerica Bank	29 out of 29 = 100%
GMO	9 out of 9 = 100%
Great Lakes Advisors	21 out of 21 = 100%
Green Century Funds	11 out of 11 = 100%
IBEW-NECA Equity Index Fund	22 out of 22 = 100%
McMorgan & Company	14 out of 14 = 100%
Olstein	7 out of 7 = 100%
PAX World Investments	14 out of 14 = 100%
Praxis Mutual Funds	19 out of 19 = 100%
ProxyVote Plus	29 out of 29 = 100%
Segal Marco Advisors	29 out of 29 = 100%
Shareholder Association for Research & Education	22 out of 22 = 100%
Sierra Investment Partners	6 out of 6 = 100%
Stacey Braun Associates	11 out of 11 = 100%
State Farm	6 out of 6 = 100%

Middle Tier

Acadian Asset Management	14 out of 19 = 73.6%
Affiliated Managers	9 out of 16 = 56.2%
AllianceBernstein	17 out of 29 = 58.6%
Alpine Funds	10 out of 14 = 71.4%
Alps Fund	21 out of 26 = 80.7%
American Beacon Funds	11 out of 16 = 68.7%
AQR Funds	22 out of 27 = 81.4%
Baird	8 out of 9 = 88.8%

2017 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Manager Statistics

Blackstone	5 out of 8 = 62.5%
BMO Funds	8 out of 13 = 61.5%
Boston Trust/Walden Asset Management	9 out of 10 = 90%
Boyar Value	5 out of 7 = 71.4%
Brown Advisory Mutual Funds	7 out of 10 = 70%
CCA Funds	19 out of 24 = 79.1%
Claymore Funds	20 out of 23 = 86.9%
Clearwater Funds	9 out of 12 = 75%
Columbia Funds	17 out of 28 = 60.7%
Destinations	5 out of 7 = 71.4%
Deutsche Bank	18 out of 27 = 66.6%
Direxion	15 out of 19 = 78.9%
Dunham Funds	7 out of 8 = 87.5%
Eaton Vance Management	15 out of 25 = 60%
Epiphany Funds	9 out of 10 = 90%
FactorShares	8 out of 10 = 80%
Ferguson Wellman Capital Management	11 out of 20 = 55%
Glenmede	13 out of 15 = 86.6%
Great-West Funds	14 out of 21 = 66.6%
Highland Capital Management	16 out of 17 = 94.1%
Icon Funds	7 out of 12 = 58.3%
INTECH	21 out of 26 = 80.7%
ISS	24 out of 29 = 82.7%
James Advantage	6 out of 7 = 85.7%
Janus Henderson	12 out of 19 = 63.1%
John Hancock Funds	14 out of 20 = 70%
Lattice Strategies	12 out of 22 = 54.5%
Lazard Asset Management	16 out of 21 = 76.1%
Legg Mason Global Asset Management	13 out of 18 = 72.2%
Liberty All-Star Funds	9 out of 12 = 75%
LKCM	7 out of 8 = 87.5%
Macquarie Investment Management	20 out of 24 = 83.3%
Mainstay Funds	22 out of 27 = 81.4%
Meeder Funds	15 out of 18 = 83.3%
Mercer	7 out of 10 = 70%

2017 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Manager Statistics

MFS Investment Management	10 out of 19 = 52.6%
Morgan Stanley	16 out of 26 = 61.5%
Mutual of America	19 out of 24 = 79.1%
Nationwide Mutual Funds	11 out of 21 = 52.3%
Natixis Funds	17 out of 20 = 85%
New Covenant Funds	11 out of 13 = 84.6%
Northwestern Mutual	13 out of 19 = 68.4%
Nuveen Investments	23 out of 28 = 82.1%
Oak Associates Funds	7 out of 11 = 63.6%
OakBrook Investments	17 out of 22 = 77.2%
Old Westbury	13 out of 17 = 76.4%
Oppenheimer Funds	23 out of 28 = 82.1%
Pacific Funds	11 out of 19 = 57.8%
Pillar Pacific Capital Management	14 out of 15 = 93.3%
Principal Funds	19 out of 24 = 79.1%
ProFunds/ProShares	24 out of 29 = 82.7%
Quaker Funds	8 out of 14 = 57.1%
Quantshares	13 out of 14 = 92.8%
R. M. Davis	18 out of 23 = 78.2%
RBC Global Asset Management	22 out of 25 = 88%
RhumbLine Advisers	24 out of 29 = 82.7%
Rothschild Asset Management	19 out of 22 = 86.3%
Russell Investments	16 out of 28 = 57.1%
Rydex (Guggenheim)	24 out of 29 = 82.7%
Schroders	12 out of 16 = 75%
Scout	4 out of 6 = 66.6%
Segall Bryant & Hamill	11 out of 13 = 84.6%
SEI Investments	18 out of 29 = 62%
Sentinel Investments	4 out of 7 = 57.1%
Sit Mutual Funds	5 out of 7 = 71.4%
Sterling Capital Funds	5 out of 9 = 55.5%
SunAmerica Mutual Funds	13 out of 24 = 54.1%
Systematic Financial Management	6 out of 11 = 54.5%
TD Mutual Funds	6 out of 7 = 85.7%
TIAA-CREF	16 out of 29 = 55.1%

2017 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Manager Statistics

Touchstone Investments	5 out of 9 = 55.5%
UBS Global Asset Management	9 out of 17 = 52.9%
Ultimus Fund Solutions	7 out of 11 = 63.6%
US Bancorp Fund Services	7 out of 11 = 63.6%
USAA Mutual Funds	21 out of 28 = 75%
VALIC Mutual Funds	15 out of 26 = 57.6%
Value Line	7 out of 10 = 70%
Vaneck	8 out of 14 = 57.1%
Victory Funds	19 out of 24 = 79.1%
Virtus	19 out of 23 = 82.6%
Voya Investment Management	18 out of 23 = 78.2%
Wells Fargo Funds Management	22 out of 29 = 75.8%
Wilmington Funds	21 out of 26 = 80.7%
Wilshire	14 out of 23 = 60.8%
Winslow Capital Management	5 out of 6 = 83.3%
WisdomTree Funds	14 out of 27 = 51.8%

Bottom Tier

360 Funds	4 out of 10 = 40%
Allianz	7 out of 14 = 50%
American Century	9 out of 25 = 36%
American Funds	8 out of 19 = 42.1%
Artisan Funds	3 out of 7 = 42.8%
Aston Asset Management	4 out of 9 = 44.4%
AXA Investment Managers	8 out of 18 = 44.4%
Baron	3 out of 8 = 37.5%
BlackRock	9 out of 29 = 31%
BNY Mellon Funds	9 out of 24 = 37.5%
Boston Partners	9 out of 18 = 50%
Bridge Builder Mutual Funds	8 out of 25 = 32%
Calamos Funds	0 out of 20 = 0%
Campbell Newman Asset Management	0 out of 6 = 0%
Capital Group	2 out of 8 = 25%
Chicago Equity Partners	9 out of 20 = 45%

2017 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Manager Statistics

Cohen & Steers	4 out of 10 = 40%
Commerce Funds	3 out of 9 = 33.3%
Cornerstone Funds	6 out of 14 = 42.8%
Davis	2 out of 8 = 25%
Dean Capital Management	0 out of 6 = 0%
Dimensional Funds Advisors	12 out of 28 = 42.8%
Dodge & Cox Funds	1 out of 6 = 16.6%
Dreyfus Funds	11 out of 28 = 39.2%
Duff & Phelps	2 out of 14 = 14.2%
Eagle	3 out of 7 = 42.8%
Equity Investment Corporation	4 out of 8 = 50%
Exchange Traded Concepts	9 out of 20 = 45%
Federated Investors	10 out of 27 = 37%
Fidelity Investments	6 out of 21 = 28.5%
First Investors	5 out of 13 = 38.4%
Flexshares	8 out of 21 = 38%
Franklin Templeton Investments	5 out of 17 = 29.4%
Gabelli Funds	2 out of 22 = 9%
GE Mutual Funds	10 out of 26 = 38.4%
Goldman Sachs Asset Management	9 out of 25 = 36%
Gotham Funds	10 out of 23 = 43.4%
GuideMark Funds	8 out of 27 = 29.6%
GuideStone Funds	4 out of 10 = 40%
Harbor Funds	4 out of 13 = 30.7%
Hartford Investor Mutual Funds	6 out of 22 = 27.2%
Hennessy Funds	1 out of 14 = 7.1%
Hodges	0 out of 7 = 0%
Homestead Funds	4 out of 10 = 40%
Hotchkis & Wiley Funds	2 out of 6 = 33.3%
Integrity Asset Management	3 out of 7 = 42.8%
IVY Funds	5 out of 17 = 29.4%
Jackson National	9 out of 21 = 42.8%
JP Morgan Chase	8 out of 29 = 27.5%
Loomis, Sayles & Company	9 out of 18 = 50%
Lord Abbett & Co.	6 out of 21 = 28.5%

2017 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Manager Statistics

Madison Funds	1 out of 11 = 9%
Mairs & Power	0 out of 8 = 0%
Manning & Napier	2 out of 7 = 28.5%
Marisco	0 out of 9 = 0%
MassMutual	8 out of 21 = 38%
Neuberger Berman Management	9 out of 20 = 45%
Northern Funds	8 out of 23 = 34.7%
Northern Trust Company	8 out of 29 = 27.5%
O'Shaughnessy Funds	5 out of 10 = 50%
PIMCO Investments	7 out of 19 = 36.8%
Pioneer Investments	5 out of 14 = 35.7%
PNC Capital Advisors	10 out of 20 = 50%
Powershares (Invesco)	14 out of 29 = 48.2%
PRIMECAP Odyssey Funds	2 out of 13 = 15.3%
Prudential Investments	9 out of 22 = 40.9%
Putnam Investments	4 out of 20 = 20%
Renaissance Investment Management	5 out of 13 = 38.4%
Reynolds Funds	0 out of 18 = 0%
Ridgeworth Funds	3 out of 11 = 27.2%
Salient (Forward)	2 out of 6 = 33.3%
Schwab Funds	11 out of 28 = 39.2%
Smead Capital Management	0 out of 7 = 0%
State Street Global Advisors	13 out of 27 = 48.1%
Steward Mutual Funds	8 out of 21 = 38%
T Rowe Price	13 out of 28 = 46.4%
TCW	4 out of 12 = 33.3%
Thornburg Investment Management	0 out of 8 = 0%
Thrivent Mutual Funds	11 out of 25 = 44%
Tocqueville	4 out of 8 = 50%
Transamerica Investments	4 out of 17 = 23.5%
US Capital Advisors	2 out of 6 = 33.3%
Vanguard Group	10 out of 29 = 34.4%
Voya Family of Funds	9 out of 29 = 31%
Waddell & Reed Financial Advisors	3 out of 8 = 37.5%
Wasatch Funds	1 out of 8 = 12.5%
William Blair Funds	6 out of 18 = 33.3%

2017 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Manager Statistics

Fewer Than Five Votes

M.D. Sass Associates 1 out of 1 = 100%

Taft-Hartley Client Votes

AllianceBernstein	15 out of 15 = 100%
Chicago Equity Partners	13 out of 13 = 100%
Duff & Phelps	1 out of 1 = 100%
Eaton Vance Management	9 out of 9 = 100%
Equity Investment Corporation	5 out of 6 = 83.3%
INTECH	23 out of 23 = 100%
JP Morgan Chase	5 out of 5 = 100%
Lord Abbett & Co.	9 out of 9 = 100%
Northern Trust Company	25 out of 25 = 100%
OakBrook Investments	18 out of 18 = 100%
Renaissance Investment Management	4 out of 4 = 100%
RhumbLine Advisers	29 out of 29 = 100%
Rothschild Asset Management	8 out of 8 = 100%
Segall Bryant & Hamill	5 out of 5 = 100%
Systematic Financial Management	8 out of 8 = 100%

Full investment manager scorecards can be found in the *Investment Manager Voting Records* reports on the AFL-CIO website at <http://www.aflcio.org/>.