

AFL-CIO KEY VOTES SURVEY



How Investment Managers Voted in the 2019 Proxy Season

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2019 AFL-CIO Key Votes Survey

Introduction

Once a year, every public corporation holds a shareholder meeting.

Shareholders 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 *AFL-CIO 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 plans on key issues at these meetings during the proxy season.

The *AFL-CIO Key Votes Survey* is designed to help pension plan 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 plan 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 *AFL-CIO 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 *AFL-CIO 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 *AFL-CIO Key Votes Survey* includes the proxy voting records on selected votes at 27 companies. Proxy votes are obtained from investment managers and proxy voting consultants as well as from *Proxy Insight* that collects mutual fund proxy voting data from Form N-PX filings with the Securities and Exchange Commission.

Each investment manager, consultant, and mutual fund family in

2019 AFL-CIO Key Votes Survey

the *AFL-CIO 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 in accordance with the *AFL-CIO Proxy Voting Guidelines* by the total number of votes cast on proposals included in the survey.

Investment managers are asked to report the votes cast for which the investment manager has discretionary voting authority. Votes collected by *Proxy Insight* from Form N-PX filings reflect how each firm's mutual funds voted. When there are conflicting votes cast by various mutual funds in a fund family, the split vote is not included in the 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 five or more proposals and scored 100 percent.
- “Middle Tier” – Firms which voted on five or more proposals and scored greater than 50 percent but less than 100 percent.
- “Bottom Tier” – Firms which voted on five or more proposals and scored 50 percent or 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.

Proposals in Brief

Proposals selected for the *AFL-CIO 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, reforms to increase management accountability, measures that encourage companies to respect human and labor rights, and mechanisms aimed at promoting 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 reform executive pay are more important at companies where executive pay is excessive. The list of proposals for the *AFL-CIO Key Votes Survey* is assembled with attention to both the merits of the proposals and the context at particular companies.

2019 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 directors benefits the company and shareholders by assuring that a fuller range of perspectives are represented in board decision-making.

CEO Pay Target Amounts

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. Aligning CEO pay with the company's overall compensation philosophy can enhance employee morale and productivity.

Clawback Disclosure

This proposal urges the board of directors to disclose whether the company recouped any portion of a senior executive's compensation in the previous year because it was determined that the senior executive engaged in activities that harmed the company. This information enables shareholders to evaluate the risks to which the company may be exposed.

Director Elections

Director elections decide the election of nominees to the board of directors. Votes may be cast for management's nominees, for a dissident shareholder's nominees, or to withhold support from management's nominees as part of a shareholder "vote no" campaign.

Executive Pay and Legal Costs

This proposal urges the board to adopt a policy that financial performance metrics used in determining executive compensation will not exclude legal or compliance costs. The effect of this policy will be to better align executive compensation with company performance.

Executive Pay and Risk

This proposal seeks a report that identifies whether the company's incentive based compensation may expose it to material losses. A well-designed compensation plan will ensure that incentive compensation promotes the health of the company.

Executive Pay and Stock Buybacks

This proposal asks the board of directors to exclude the impact of share buybacks from executive pay calculations. Share repurchases can improve certain financial ratios without improving the actual earnings of a company. Excluding the effect of share repurchases from executive pay metrics increases the likelihood that capital allocation decisions will be made in the best interests of the company and its shareholders.

2019 AFL-CIO Key Votes Survey

Executive Stock Sales and Buybacks

This proposal seeks a policy that requires the approval of the compensation and benefits committee of the sale of shares by senior executives during a stock buyback. Allowing senior executives to cash out during a stock buyback defeats the long term orientation which equity compensation is meant to foster, and may encourage stock buybacks that are not in the long term interests of shareholders.

Human Rights Impact Assessment

This proposal requests that the company report on how it implements its human rights policies, the metrics used to assess its human rights performance, and to describe how it remedies any shortcomings. Disclosure of a human rights impact assessment helps ensure that the company avoids legal violations and respects internationally recognized human rights in its operations.

Human Rights Risk in the Supply Chain

This proposal urges the board of directors to provide a report on a company's process for identifying and analyzing human rights risks in the company's supply chain. This report will give shareholders important information on how a company anticipates, measures and minimizes human rights related supply chain risks.

Independent Board Chair

Independent board chair proposals seek to appoint an independent director as board chair. The primary purpose of the board of directors is to oversee management of the company. 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 the board chair.

Lobbying Disclosure

This proposal requests 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.

Nominate an Employee to the Board

This proposal asks the board of directors to nominate a non-management employee of the company to serve as one of its directors. Having employee representation on the board of directors can add firm-specific human capital knowledge and operational insights on issues critical to the success of a company.

Proxy Access

This proposal asks the board of directors to adopt a bylaw that grants proxy access rights in the nomination of directors to shareholders that have owned at least three percent of the outstanding stock for at least three years. 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.

Sexual Harassment Report

This proposal urges the board of directors to issue a report on sexual harassment in the workplace. Disclosure of this information helps shareholders evaluate the risk of sexual harassment as a prohibited form of employment discrimination and the ability of companies to promote an inclusive workplace that is free from sexual harassment.

State Anti-Takeover Law

This proposal urges the board of directors to opt out of Nevada's Acquisition of Controlling Interest statute and to require approval by a majority of shareholders casting votes before opting back in. This statute disenfranchises shareholders who acquire large stakes of the company's shares, and it may serve to entrench management by discouraging investors from making offers to acquire the company.

2019 AFL-CIO Key Votes Survey

List of Votes Included in the 2019 AFL-CIO Key Votes Survey

Shareholder Proposals: "FOR" votes are consistent with the AFL-CIO Proxy Voting Guidelines

Company	Ticker	Proposal Subject	Item #	Meeting Date
3M	MMM	CEO Pay Target Amounts	4	5/14/2019
AbbVie	ABBV	Independent Board Chair	7	5/3/2019
Alphabet	GOOGL	Nominate an Employee to the Board	11	6/19/2019
Amazon	AMZN	Independent Board Chair	9	5/22/2019
BlackRock	BLK	Lobbying Disclosure	4	5/23/2019
Boeing	BA	Executive Pay and Stock Buybacks	5	4/29/2019
CBRE Group	CBRE	Sexual Harassment Report	6	5/17/2019
Charter Communications	CHTR	Proxy Access	4	4/23/2019
CVS Health	CVS	Executive Pay and Legal Costs	4	5/16/2019
Eldorado Resorts	ERI	State Anti-Takeover Law (Blue Card)	5	6/19/2019
Exxon	XOM	Lobbying Disclosure	10	5/29/2019
FleetCor Technologies	FLT	Amend Clawback Policy	5	6/12/2019
GEO Group	GEO	Human Rights Impact Assessment	4	5/7/2019
Johnson & Johnson	JNJ	Clawback Disclosure	4	4/25/2019
Mallinckrodt	MNK	Lobbying Disclosure	11	5/15/2019
Marathon Petroleum	MPC	Independent Board Chair	5	4/24/2019
Merck	MRK	Executive Stock Sales and Buybacks	6	5/28/2019
Mondelēz International	MDLZ	CEO Pay Target Amounts	5	5/5/2019
Newell Brands	NWL	Board Diversity	6	5/7/2019
Sinclair Broadcast Group	SBGI	Board Diversity	3	6/6/2019
SKECHERS USA	SKX	Board Diversity	2	5/23/2019
TJX	TJX	Human Rights Risks in Supply Chain	6	6/4/2019
Verizon	VZ	Independent Board Chair	5	5/2/2019
Wells Fargo	WFC	Executive Pay and Risk	5	4/23/2019
Xenia Hotels & Resorts	XHR	Sexual Harassment Report	4	5/21/2019
XPO Logistics	XPO	Independent Board Chair	5	5/15/2019

Director Elections: WHITE card votes are consistent with the AFL-CIO Proxy Voting Guidelines

Company	Ticker	Proposal Subject	Item #	Meeting Date
Gannett	GCI	Management Slate (White Card)	1	5/16/2019

2019 AFL-CIO Key Votes Survey

Alphabetical Listing of Investment Manager Statistics

Aberdeen Standard Investments	6 out of 9 = 66.6%
Achmea Investment Management	9 out of 17 = 52.9%
AEGON Asset Management	10 out of 13 = 76.9%
AFL-CIO Equity Index Fund	19 out of 19 = 100%
Alger	13 out of 16 = 81.2%
AllianceBernstein	14 out of 27 = 51.8%
Allianz Global Investors	20 out of 27 = 74%
Amalgamated Bank	27 out of 27 = 100%
American Century	10 out of 20 = 50%
APG	18 out of 24 = 75%
AQR Capital Management	13 out of 24 = 54.1%
ASB Capital Management	2 out of 2 = 100%
Atlanta Capital	2 out of 5 = 40%
ATP	3 out of 5 = 60%
Aviva Investors	17 out of 19 = 89.4%
AXA Investment Managers	17 out of 23 = 73.9%
Baillie Gifford & Co.	1 out of 4 = 25%
Barings	12 out of 19 = 63.1%
Beutel Goodman & Company	3 out of 7 = 42.8%
BlackRock	4 out of 27 = 14.8%
Blackstone	8 out of 13 = 61.5%
BMO Global Asset Management	18 out of 25 = 72%
BNP Paribas Asset Management	15 out of 15 = 100%
BNY Mellon	10 out of 26 = 38.4%
Boston Partners Global Investors	11 out of 18 = 61.1%
Boston Trust & Investment Management Company/Walden Asset	4 out of 7 = 57.1%
British Columbia Investment Management Corporation	14 out of 20 = 70%
Calvert Research and Management	22 out of 25 = 88%
Candriam	6 out of 11 = 54.5%
Capital Group	5 out of 16 = 31.2%
Charles Schwab Investment Management	9 out of 27 = 33.3%
Chartwell Investment Partners	16 out of 17 = 94.1%
CI Investments	4 out of 9 = 44.4%
CIBC Global Asset Management	15 out of 21 = 71.4%
ClearArc Capital	14 out of 25 = 56%
ClearBridge Investments	4 out of 14 = 28.5%
Colonial First State Global Asset Management	11 out of 18 = 61.1%
Columbia Threadneedle US	18 out of 27 = 66.6%
Comerica Bank	26 out of 26 = 100%
Delaware Management Company (Macquarie)	5 out of 22 = 22.7%
Dimensional Fund Advisors	7 out of 27 = 25.9%
Dodge & Cox	1 out of 4 = 25%
DoubleLine Capital	1 out of 7 = 14.2%
Duff & Phelps	5 out of 15 = 33.3%
DWS Investment Management Americas	19 out of 27 = 70.3%

2019 AFL-CIO Key Votes Survey

Alphabetical Listing of Investment Manager Statistics

Eaton Vance Management	8 out of 9 = 88.8%
Federated Investment Management Co.	11 out of 25 = 44%
Fidelity International	12 out of 20 = 60%
Fidelity Management & Research Co.	5 out of 24 = 20.8%
Fiera Capital Corporation	3 out of 6 = 50%
First Trust Advisors	15 out of 26 = 57.6%
Franklin Templeton Investments	11 out of 18 = 61.1%
GAM	9 out of 15 = 60%
GE Asset Management	2 out of 10 = 20%
Geode Capital Management	12 out of 27 = 44.4%
Goldman Sachs Asset Management	10 out of 27 = 37%
Great Lakes Advisors	21 out of 21 = 100%
Harris Associates	0 out of 5 = 0%
HSBC Global Asset Management	17 out of 26 = 65.3%
IBEW-NECA Equity Index Fund	19 out of 19 = 100%
INTECH	12 out of 21 = 57.1%
Invesco Asset Management	12 out of 26 = 46.1%
Investec Asset Management	5 out of 10 = 50%
Investors Group	4 out of 9 = 44.4%
Janus Henderson Investors	7 out of 13 = 53.8%
Jennison Associates	3 out of 12 = 25%
JP Morgan Chase & Company	5 out of 27 = 18.5%
Lazard Asset Management	12 out of 19 = 63.1%
Legal & General Investment Management	16 out of 20 = 80%
Loomis, Sayles & Company	11 out of 12 = 91.6%
Lord Abbett & Co.	2 out of 18 = 11.1%
LSV Asset Management	10 out of 13 = 76.9%
M&G Investment Management	8 out of 11 = 72.7%
MacKay Shields	15 out of 26 = 57.6%
Manulife Asset Management	13 out of 24 = 54.1%
Massachusetts Mutual Life Insurance Co.	3 out of 9 = 33.3%
McMorgan & Company	15 out of 15 = 100%
MetLife Advisers	11 out of 27 = 40.7%
MFS Investment Management	12 out of 20 = 60%
MN Investment Group	21 out of 25 = 84%
Morgan Stanley Investment Management	11 out of 21 = 52.3%
Natixis Global Asset Management	5 out of 13 = 38.4%
Neuberger Berman	7 out of 17 = 41.1%
Nordea Investment Management	6 out of 12 = 50%
Northern Trust Investments	4 out of 27 = 14.8%
Nuveen Asset Management	10 out of 20 = 50%
OakBrook Investments	12 out of 21 = 57.1%
Pacific Investment Management Co. (PIMCO)	4 out of 11 = 36.3%
Parametric Portfolio Associates	25 out of 25 = 100%
Payden & Rygel	3 out of 5 = 60%

2019 AFL-CIO Key Votes Survey

Alphabetical Listing of Investment Manager Statistics

PGGM Investments	14 out of 18 = 77.7%
Pictet Asset Management Limited	12 out of 18 = 66.6%
Pillar Pacific Capital Management	14 out of 14 = 100%
PNC Capital Advisors	7 out of 22 = 31.8%
PPM America	3 out of 6 = 50%
PRIMECAP Management Co.	0 out of 9 = 0%
Principal Global Investors	14 out of 24 = 58.3%
ProxyVote Plus	27 out of 27 = 100%
Prudential Global Investment Management	2 out of 5 = 40%
QMA	18 out of 27 = 66.6%
Quest Investment Management	12 out of 12 = 100%
RBC Global Asset Management	11 out of 17 = 64.7%
Robeco/RobecoSAM	19 out of 21 = 90.4%
Robert W. Baird & Co.	2 out of 3 = 66.6%
Rothschild & Co Asset Management US	7 out of 8 = 87.5%
Royal London Asset Management	9 out of 9 = 100%
Russell Investment Management	14 out of 25 = 56%
Schroders	9 out of 18 = 50%
Segal Marco Advisors	27 out of 27 = 100%
SEI Investments Management	18 out of 27 = 66.6%
Sierra Investment Partners	6 out of 6 = 100%
Snow Capital Management	5 out of 10 = 50%
Stacey Braun Associates	9 out of 9 = 100%
State Street Global Advisors	9 out of 27 = 33.3%
StoneRidge Investment Partners	5 out of 9 = 55.5%
Swedbank Robur	4 out of 7 = 57.1%
Swisscanto Asset Management	10 out of 13 = 76.9%
Systematic Financial Management	6 out of 10 = 60%
T. Rowe Price Associates	12 out of 25 = 48%
TCW	2 out of 13 = 15.3%
TD Asset Management	10 out of 19 = 52.6%
The Dreyfus Corporation	11 out of 25 = 44%
TIAA-CREF Asset Management	11 out of 27 = 40.7%
UBS Global Asset Management	19 out of 26 = 73%
United Services Automobile Association (USAA)	16 out of 27 = 59.2%
Vanguard Group	7 out of 27 = 25.9%
Victory Capital Management	15 out of 26 = 57.6%
Voya Family of Funds	7 out of 27 = 25.9%
Voya Investment Management	11 out of 20 = 55%
Wedge Capital Management	9 out of 15 = 60%
Wellington Management Company	7 out of 18 = 38.8%
Wells Capital Management	4 out of 9 = 44.4%
Wells Fargo Funds Management	15 out of 24 = 62.5%
William Blair Investment Management	6 out of 11 = 54.5%
Winslow Capital Management	1 out of 3 = 33.3%

2019 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Manager Statistics

Top Tier

AFL-CIO Equity Index Fund	19 out of 19 = 100%
Amalgamated Bank	27 out of 27 = 100%
BNP Paribas Asset Management	15 out of 15 = 100%
Comerica Bank	26 out of 26 = 100%
Great Lakes Advisors	21 out of 21 = 100%
IBEW-NECA Equity Index Fund	19 out of 19 = 100%
McMorgan & Company	15 out of 15 = 100%
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Middle Tier

Aberdeen Standard Investments	6 out of 9 = 66.6%
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Columbia Threadneedle US	18 out of 27 = 66.6%

2019 AFL-CIO Key Votes Survey

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Wedge Capital Management	9 out of 15 = 60%
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William Blair Investment Management	6 out of 11 = 54.5%

2019 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Manager Statistics

Bottom Tier

American Century	10 out of 20 = 50%
Atlanta Capital	2 out of 5 = 40%
Beutel Goodman & Company	3 out of 7 = 42.8%
BlackRock	4 out of 27 = 14.8%
BNY Mellon	10 out of 26 = 38.4%
Capital Group	5 out of 16 = 31.2%
Charles Schwab Investment Management	9 out of 27 = 33.3%
CI Investments	4 out of 9 = 44.4%
ClearBridge Investments	4 out of 14 = 28.5%
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PNC Capital Advisors	7 out of 22 = 31.8%
PPM America	3 out of 6 = 50%
PRIMECAP Management Co.	0 out of 9 = 0%
Prudential Global Investment Management	2 out of 5 = 40%
Schroders	9 out of 18 = 50%
Snow Capital Management	5 out of 10 = 50%
State Street Global Advisors	9 out of 27 = 33.3%
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Tier Group Listing of Investment Manager Statistics

Bottom Tier

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TIAA-CREF Asset Management	11 out of 27 = 40.7%
Vanguard Group	7 out of 27 = 25.9%
Voya Family of Funds	7 out of 27 = 25.9%
Wellington Management Company	7 out of 18 = 38.8%
Wells Capital Management	4 out of 9 = 44.4%

Fewer Than Five Votes

ASB Capital Management	2 out of 2 = 100%
Baillie Gifford & Co.	1 out of 4 = 25%
Dodge & Cox	1 out of 4 = 25%
Harris Associates	0 out of 5 = 0%
Robert W. Baird & Co.	2 out of 3 = 66.6%
Winslow Capital Management	1 out of 3 = 33.3%

Taft-Hartley Client Votes

Alger	4 out of 4 = 100%
AllianceBernstein	12 out of 12 = 100%
Chartwell Investment Partners	8 out of 8 = 100%
INTECH	19 out of 19 = 100%
JP Morgan Chase & Company	2 out of 2 = 100%
OakBrook Investments	13 out of 15 = 86.6%
Rothschild & Co Asset Management US	7 out of 7 = 100%
StoneRidge Investment Partners	7 out of 7 = 100%
Systematic Financial Management	8 out of 8 = 100%
TCW	1 out of 1 = 100%
TimesSquare Capital Management	2 out of 2 = 100%

AFL-CIO

AMERICA'S UNIONS

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Executive Vice President