

AFL-CIO KEY VOTES SURVEY



How Investment Managers Voted in the 2020 Proxy Season

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2020 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 25 companies. Proxy votes are obtained from investment managers and proxy voting consultants as well as from *Proxy Insight* that collects proxy voting data from Form N-PX filings with the Securities and Exchange Commission.

Each investment manager, consultant, and mutual fund family in 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

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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.
- “≤5 Votes” – Firms with 5 or fewer votes are considered to have an inadequate sample size on which to be ranked and 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.

Accelerated Vesting of Equity Awards

The accelerated vesting of equity awards typically makes up the largest component of senior executive golden parachutes. This proposal seeks to limit the accelerated vesting of equity awards by only allowing vesting on a partial, pro-rata basis up to the time of the senior executive's termination.

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Board and Management Diversity

A more diverse board and management benefits the company and shareholders by assuring that a fuller range of perspectives are represented in company decision-making. This proposal requests that the board adopt a policy to require considering diverse candidates for director nominees and externally recruited CEOs.

Board Human Rights Risk Committee

This proposal urges the board to establish a Human Rights Risk Oversight Committee to review and assess how the company's products and services impact human rights, to oversee the extent to which the company is meeting international human rights responsibilities, and to offer guidance on strategic decisions.

Bonus Deferral Policy

This proposal asks the board to require the deferral of cash incentive plan payments for senior executives. By deferring the payment of senior executive bonuses, the company can better ensure that the required performance metrics have been met while the payments are still subject to the company's clawback policy.

Consider Employee Pay in Setting CEO Pay

Aligning CEO pay with the company's overall compensation philosophy can enhance employee morale and productivity. This proposal urges the board to take into consideration the pay grades and salary ranges of all company employees when setting target amounts for CEO compensation.

GAAP Performance Metric Adjustments

Executive pay can be inflated when companies "move the goalposts" for senior executives. This proposal recommends a policy that when the company adjusts its GAAP financial performance metric for determining senior executive compensation, the company will provide an explanation of the rationale for each adjustment.

Incentive Pay and Risks of Material Losses

The 2008 Wall Street financial crisis showed that incentive compensation can encourage inappropriate risk-taking that is not consistent with the long-term health of companies. This proposal requests a report on the company's use of incentive-based compensation may expose the company to the risk of material losses.

Independent Board Chair

This proposal recommends the appointment of 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.

Nominate an Employee Representative

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

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Report on Gender and Racial Pay Gaps

This proposal requests that the company prepare a report on its global median gender and racial pay gaps to help assess risks related to recruiting and retaining diverse talent. Such a report can help prevent discrimination and ensure regulatory compliance.

Report on Journalistic Integrity

High quality journalism is particularly important for news media companies. This proposal requests that the company prepare a report on journalistic integrity to help protect the company's brand name and reputation.

Report on Lobbying Activities

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.

Report on Opioids-Related Risks

The opioid prescription drug public health crisis has created legal and reputational risks for pharmaceutical companies. This proposal asks the company to report on the governance measures and executive compensation reforms that the company has implemented to monitor and manage risks related to the opioid crisis.

Report on Plant Closures

The closing of manufacturing facilities can result in negative publicity for the company and the loss of the company's experienced workforce. This proposal requests that the company form a labor-management committee to discuss alternatives to plant closures.

Report on Political Spending

This proposal recommends that the company disclose its policies and procedures for political spending related to candidates for public office and the dollar amounts of these political expenditures. Such disclosure can help minimize agency costs by enabling shareholders to monitor the political spending of the corporation.

Report on Preventing Sexual Harassment

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.

Report on Workforce Diversity

A diverse workforce at all levels of a company can enhance long-term company performance by helping to attract and retain talented employees. This proposal requests that the company prepare a diversity report on the gender and racial diversity of the company's workforce and its policies to increase diversity in the workplace.

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List of Votes Included in the 2020 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	Consider Employee Pay in Setting CEO Pay	4	5/12/2020
Abbott Laboratories	ABT	GAAP Performance Metric Adjustments	5	4/24/2020
Activision Blizzard	ATVI	Report on Political Spending	4	6/11/2020
Alphabet	GOOGL	Board Human Rights Risk Committee	7	6/3/2020
Amazon.com	AMZN	Report on Gender and Racial Pay Gaps	10	5/27/2020
AT&T	T	Nominate an Employee Representative	5	4/24/2020
Berkshire Hathaway	BRK.A	Board and Management Diversity	4	5/2/2020
Boeing	BA	GAAP Performance Metric Adjustments	9	4/27/2020
Bristol-Myers Squibb	BMJ	Independent Board Chair	4	5/5/2020
Charter Communications	CHTR	Independent Board Chair	4	4/28/2020
Eli Lilly	LLY	Bonus Deferral Policy	11	5/4/2020
ExxonMobil	XOM	Report on Lobbying Activities	9	5/27/2020
Gannett	GCI	Report on Journalistic Integrity	6	6/8/2020
GEO Group	GEO	Report on Lobbying Activities	4	5/19/2020
Gilead Sciences	GILD	Independent Board Chair	4	5/6/2020
Home Depot	HD	Report on Workforce Diversity	5	5/21/2020
Johnson & Johnson	JNJ	Report on Opioids-Related Risks	6	4/23/2020
Mondelez International	MDLZ	Consider Employee Pay in Setting CEO Pay	4	5/13/2020
Pfizer	PFE	Independent Board Chair	7	4/23/2020
T-Mobile US	TMUS	Accelerated Vesting of Equity Awards	4	6/4/2020
United Technologies	UTC	Report on Plant Closures	5	4/27/2020
Verizon Communications	VZ	Report on Lobbying Activities	6	5/7/2020
Walmart	WMT	Report on Preventing Sexual Harassment	8	6/3/2020
Wells Fargo	WFC	Incentive Pay and Risks of Material Losses	5	4/28/2020
XPO Logistics	XPO	Accelerated Vesting of Equity Awards	8	5/14/2020

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Alphabetical Listing of Investment Managers

Aberdeen Standard Investments	16 out of 23 = 69.5%
Acadian Asset Management	1 out of 3 = 33.3%
Achmea Investment Management	12 out of 19 = 63.1%
AEGON Investment Management	15 out of 17 = 88.2%
AFL-CIO Equity Index Fund	22 out of 22 = 100%
Alberta Investment Management	13 out of 21 = 61.9%
AllianceBernstein	14 out of 24 = 58.3%
Allianz Global Investors	19 out of 24 = 79.1%
Amalgamated Bank	25 out of 25 = 100%
American Century	5 out of 18 = 27.7%
APG	16 out of 21 = 76.1%
AQR Capital Management	15 out of 20 = 75%
Atlanta Capital Management	4 out of 5 = 80%
Aviva Investors	23 out of 23 = 100%
AXA Investment Managers	4 out of 6 = 66.6%
Baillie Gifford & Co.	2 out of 3 = 66.6%
Barings	9 out of 16 = 56.2%
Beutel, Goodman & Company	1 out of 3 = 33.3%
BlackRock	1 out of 25 = 4%
BMO Global Asset Management	18 out of 24 = 75%
BNP Paribas Asset Management	17 out of 18 = 94.4%
BNY Mellon	2 out of 11 = 18.1%
Boston Partners Global Investors	12 out of 19 = 63.1%
Boston Trust & Investment Management	6 out of 7 = 85.7%
Boston Trust Walden	7 out of 8 = 87.5%
British Columbia Investment Management	18 out of 23 = 78.2%
Caisse de dépôt et placement du Québec	3 out of 7 = 42.8%
Calvert Research and Management	22 out of 25 = 88%
Canada Pension Plan Investment Board	16 out of 23 = 69.5%
Capital Group	4 out of 18 = 22.2%
Charles Schwab Investment Management	7 out of 25 = 28%
Chartwell Investment Partners	18 out of 19 = 94.7%
CI Investments	9 out of 20 = 45%
CIBC Global Asset Management	17 out of 22 = 77.2%
ClearBridge Investments	6 out of 17 = 35.2%
Colonial First State Global Asset Management	14 out of 20 = 70%
ColumbiaThreadneedle	14 out of 24 = 58.3%
Comerica Bank	25 out of 25 = 100%

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Danske Bank	16 out of 23 = 69.5%
Delaware Management Company	11 out of 17 = 64.7%
Dimensional Fund Advisors	7 out of 25 = 28%
Dodge & Cox	0 out of 7 = 0%
DoubleLine Capital	2 out of 10 = 20%
Duff & Phelps Investment Management	0 out of 2 = 0%
DWS Investment GmbH	19 out of 22 = 86.3%
DWS Investment Management Americas	20 out of 25 = 80%
Eaton Vance Management	16 out of 24 = 66.6%
Federated Investment Management	13 out of 24 = 54.1%
Fidelity Institutional Asset Management	4 out of 21 = 19%
Fidelity International	4 out of 9 = 44.4%
Fidelity Management & Research	4 out of 23 = 17.3%
Fiera Capital Corporation	2 out of 5 = 40%
First Trust Advisors	16 out of 24 = 66.6%
Fisher Investments	7 out of 9 = 77.7%
Franklin Templeton Investments	7 out of 18 = 38.8%
Fred Alger & Company	17 out of 17 = 100%
GAM	9 out of 12 = 75%
GE Asset Management	3 out of 17 = 17.6%
Geode Capital Management	9 out of 25 = 36%
Goldman Sachs Asset Management	5 out of 21 = 23.8%
Great Lakes Advisors	22 out of 22 = 100%
Harris Associates	0 out of 3 = 0%
Hartford Investment Management	7 out of 10 = 70%
HSBC Global Asset Management	22 out of 25 = 88%
IBEW-NECA Equity Index Fund	22 out of 22 = 100%
Intech Investment Management	15 out of 23 = 65.2%
Invesco	8 out of 25 = 32%
Investors Group	7 out of 13 = 53.8%
Janus Henderson Investors	12 out of 18 = 66.6%
Jennison Associates	3 out of 18 = 16.6%
JP Morgan Chase	6 out of 25 = 24%
Lazard Asset Management	15 out of 22 = 68.1%
Legal & General Investment Management	22 out of 24 = 91.6%
Loomis, Sayles & Company	9 out of 19 = 47.3%
Lord Abbett & Co.	5 out of 16 = 31.2%
LSV Asset Management	8 out of 16 = 50%
M&G Investment Management	12 out of 19 = 63.1%
MacKay Shields	16 out of 23 = 69.5%

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Manulife Asset Management	15 out of 22 = 68.1%
Massachusetts Mutual Life Insurance	3 out of 9 = 33.3%
McMorgan & Company	18 out of 18 = 100%
MetLife Advisers	17 out of 24 = 70.8%
MFS Investment Management	10 out of 19 = 52.6%
MN	7 out of 7 = 100%
Morgan Stanley Investment Management	8 out of 23 = 34.7%
Natixis Global Asset Management	11 out of 17 = 64.7%
Neuberger Berman	7 out of 22 = 31.8%
NN Investment Partners	1 out of 1 = 100%
Nordea Investment Management	9 out of 14 = 64.2%
Norges Bank Investment Management	9 out of 22 = 40.9%
Northern Trust Investments	12 out of 25 = 48%
Nuveen Asset Management	13 out of 20 = 65%
Ostrum Asset Management	3 out of 4 = 75%
Pacific Asset Management	0 out of 1 = 0%
PanAgora Asset Management	18 out of 22 = 81.8%
Parametric Portfolio Associates	25 out of 25 = 100%
Payden & Rygel	5 out of 8 = 62.5%
PFM Asset Management	4 out of 6 = 66.6%
PGGM Investments	20 out of 21 = 95.2%
Pictet Asset Management	18 out of 23 = 78.2%
Pillar Pacific Capital Management	15 out of 15 = 100%
PPM America	2 out of 4 = 50%
PRIMECAP Management	0 out of 11 = 0%
Principal Global Investors	12 out of 19 = 63.1%
ProxyVote Plus	25 out of 25 = 100%
PSP Investments	18 out of 23 = 78.2%
Putnam Investment Management	1 out of 15 = 6.6%
Quantitative Management Associates	12 out of 25 = 48%
Quest Investment Management	12 out of 12 = 100%
RBC Global Asset Management	18 out of 22 = 81.8%
Renaissance Investment Management	3 out of 12 = 25%
Robeco/RobecoSAM	19 out of 22 = 86.3%
Robert W. Baird & Co.	3 out of 4 = 75%
Rothschild & Co. Asset Management	14 out of 16 = 87.5%
Royal London Asset Management	18 out of 23 = 78.2%
Russell Investment Management	8 out of 24 = 33.3%
Schroders	14 out of 22 = 63.6%
SegalMarco Advisors	25 out of 25 = 100%

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SEI Investments Management	12 out of 25 = 48%
Sierra Investment Partners	8 out of 8 = 100%
Snow Capital Management	1 out of 2 = 50%
Stacey Braun Associates	13 out of 13 = 100%
State Street Global Advisors	3 out of 25 = 12%
StoneRidge	11 out of 13 = 84.6%
Swisscanto	17 out of 22 = 77.2%
Systematic Financial Management	1 out of 3 = 33.3%
T. Rowe Price	6 out of 25 = 24%
TCW Asset Management	1 out of 10 = 10%
TIAA-CREF Asset Management	5 out of 25 = 20%
Trillium Asset Management	17 out of 17 = 100%
UBS Asset Management	19 out of 24 = 79.1%
Union Investment	1 out of 8 = 12.5%
United Services Automobile Association	10 out of 15 = 66.6%
Vanguard Group	1 out of 25 = 4%
Victory Capital Management	17 out of 25 = 68%
Voya Investment Management	1 out of 25 = 4%
Walden Asset Management	5 out of 6 = 83.3%
Wedge Capital Management	3 out of 20 = 15%
Wellington Management Company	12 out of 20 = 60%
Wells Capital Management	1 out of 2 = 50%
Wells Fargo Funds Management	16 out of 25 = 64%
William Blair Investment Management	3 out of 4 = 75%
Winslow Capital Management	3 out of 5 = 60%
Ziegler Capital Management	14 out of 20 = 70%

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Tier Group Listing of Investment Managers

Top Tier

AFL-CIO Equity Index Fund	22 out of 22 = 100%
Amalgamated Bank	25 out of 25 = 100%
Aviva Investors	23 out of 23 = 100%
Comerica Bank	25 out of 25 = 100%
Fred Alger & Company	17 out of 17 = 100%
Great Lakes Advisors	22 out of 22 = 100%
IBEW-NECA Equity Index Fund	22 out of 22 = 100%
McMorgan & Company	18 out of 18 = 100%
MN	7 out of 7 = 100%
Parametric Portfolio Associates	25 out of 25 = 100%
Pillar Pacific Capital Management	15 out of 15 = 100%
ProxyVote Plus	25 out of 25 = 100%
Quest Investment Management	12 out of 12 = 100%
SegalMarco Advisors	25 out of 25 = 100%
Sierra Investment Partners	8 out of 8 = 100%
Stacey Braun Associates	13 out of 13 = 100%
Trillium Asset Management	17 out of 17 = 100%

Middle Tier

Aberdeen Standard Investments	16 out of 23 = 69.5%
Achmea Investment Management	12 out of 19 = 63.1%
AEGON Investment Management	15 out of 17 = 88.2%
Alberta Investment Management	13 out of 21 = 61.9%
AllianceBernstein	14 out of 24 = 58.3%
Allianz Global Investors	19 out of 24 = 79.1%
APG	16 out of 21 = 76.1%
AQR Capital Management	15 out of 20 = 75%
AXA Investment Managers	4 out of 6 = 66.6%
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Boston Partners Global Investors	12 out of 19 = 63.1%
Boston Trust & Investment Management	6 out of 7 = 85.7%
Boston Trust Walden	7 out of 8 = 87.5%
British Columbia Investment Management	18 out of 23 = 78.2%

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Calvert Research and Management	22 out of 25 = 88%
Canada Pension Plan Investment Board	16 out of 23 = 69.5%
Chartwell Investment Partners	18 out of 19 = 94.7%
CIBC Global Asset Management	17 out of 22 = 77.2%
Colonial First State Global Asset Management	14 out of 20 = 70%
ColumbiaThreadneedle	14 out of 24 = 58.3%
Danske Bank	16 out of 23 = 69.5%
Delaware Management Company	11 out of 17 = 64.7%
DWS Investment GmbH	19 out of 22 = 86.3%
DWS Investment Management Americas	20 out of 25 = 80%
Eaton Vance Management	16 out of 24 = 66.6%
Federated Investment Management	13 out of 24 = 54.1%
First Trust Advisors	16 out of 24 = 66.6%
Fisher Investments	7 out of 9 = 77.7%
GAM	9 out of 12 = 75%
Hartford Investment Management	7 out of 10 = 70%
HSBC Global Asset Management	22 out of 25 = 88%
Intech Investment Management	15 out of 23 = 65.2%
Investors Group	7 out of 13 = 53.8%
Janus Henderson Investors	12 out of 18 = 66.6%
Lazard Asset Management	15 out of 22 = 68.1%
Legal & General Investment Management	22 out of 24 = 91.6%
M&G Investment Management	12 out of 19 = 63.1%
MacKay Shields	16 out of 23 = 69.5%
Manulife Asset Management	15 out of 22 = 68.1%
MetLife Advisers	17 out of 24 = 70.8%
MFS Investment Management	10 out of 19 = 52.6%
Natixis Global Asset Management	11 out of 17 = 64.7%
Nordea Investment Management	9 out of 14 = 64.2%
Nuveen Asset Management	13 out of 20 = 65%
PanAgora Asset Management	18 out of 22 = 81.8%
Payden & Rygel	5 out of 8 = 62.5%
PFM Asset Management	4 out of 6 = 66.6%
PGGM Investments	20 out of 21 = 95.2%
Pictet Asset Management	18 out of 23 = 78.2%
Principal Global Investors	12 out of 19 = 63.1%
PSP Investments	18 out of 23 = 78.2%
RBC Global Asset Management	18 out of 22 = 81.8%
Robeco/RobecoSAM	19 out of 22 = 86.3%
Rothschild & Co. Asset Management	14 out of 16 = 87.5%

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Royal London Asset Management	18 out of 23 = 78.2%
Schroders	14 out of 22 = 63.6%
StoneRidge	11 out of 13 = 84.6%
Swisscanto	17 out of 22 = 77.2%
UBS Asset Management	19 out of 24 = 79.1%
United Services Automobile Association	10 out of 15 = 66.6%
Victory Capital Management	17 out of 25 = 68%
Walden Asset Management	5 out of 6 = 83.3%
Wellington Management Company	12 out of 20 = 60%
Wells Fargo Funds Management	16 out of 25 = 64%
Ziegler Capital Management	14 out of 20 = 70%

Bottom Tier

American Century	5 out of 18 = 27.7%
BlackRock	1 out of 25 = 4%
BNY Mellon	2 out of 11 = 18.1%
Caisse de dépôt et placement du Québec	3 out of 7 = 42.8%
Capital Group	4 out of 18 = 22.2%
Charles Schwab Investment Management	7 out of 25 = 28%
CI Investments	9 out of 20 = 45%
ClearBridge Investments	6 out of 17 = 35.2%
Dimensional Fund Advisors	7 out of 25 = 28%
Dodge & Cox	0 out of 7 = 0%
DoubleLine Capital	2 out of 10 = 20%
Fidelity Institutional Asset Management	4 out of 21 = 19%
Fidelity International	4 out of 9 = 44.4%
Fidelity Management & Research	4 out of 23 = 17.3%
Franklin Templeton Investments	7 out of 18 = 38.8%
GE Asset Management	3 out of 17 = 17.6%
Geode Capital Management	9 out of 25 = 36%
Goldman Sachs Asset Management	5 out of 21 = 23.8%
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Jennison Associates	3 out of 18 = 16.6%
JP Morgan Chase	6 out of 25 = 24%
Loomis, Sayles & Company	9 out of 19 = 47.3%
Lord Abbett & Co.	5 out of 16 = 31.2%
LSV Asset Management	8 out of 16 = 50%
Massachusetts Mutual Life Insurance	3 out of 9 = 33.3%
Morgan Stanley Investment Management	8 out of 23 = 34.7%

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Neuberger Berman	7 out of 22 = 31.8%
Norges Bank Investment Management	9 out of 22 = 40.9%
Northern Trust Investments	12 out of 25 = 48%
PRIMECAP Management	0 out of 11 = 0%
Putnam Investment Management	1 out of 15 = 6.6%
Quantitative Management Associates	12 out of 25 = 48%
Renaissance Investment Management	3 out of 12 = 25%
Russell Investment Management	8 out of 24 = 33.3%
SEI Investments Management	12 out of 25 = 48%
State Street Global Advisors	3 out of 25 = 12%
T. Rowe Price	6 out of 25 = 24%
TCW Asset Management	1 out of 10 = 10%
TIAA-CREF Asset Management	5 out of 25 = 20%
Union Investment	1 out of 8 = 12.5%
Vanguard Group	1 out of 25 = 4%
Voya Investment Management	1 out of 25 = 4%
Wedge Capital Management	3 out of 20 = 15%

≤5 Votes

Acadian Asset Management	1 out of 3 = 33.3%
Atlanta Capital Management	4 out of 5 = 80%
Baillie Gifford & Co.	2 out of 3 = 66.6%
Beutel, Goodman & Company	1 out of 3 = 33.3%
Duff & Phelps Investment Management	0 out of 2 = 0%
Fiera Capital Corporation	2 out of 5 = 40%
Harris Associates	0 out of 3 = 0%
NN Investment Partners	1 out of 1 = 100%
Ostrum Asset Management	3 out of 4 = 75%
Pacific Asset Management	0 out of 1 = 0%
PPM America	2 out of 4 = 50%
Robert W. Baird & Co.	3 out of 4 = 75%
Snow Capital Management	1 out of 2 = 50%
Systematic Financial Management	1 out of 3 = 33.3%
Wells Capital Management	1 out of 2 = 50%
William Blair Investment Management	3 out of 4 = 75%
Winslow Capital Management	3 out of 5 = 60%

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Taft-Hartley Fund Votes

AllianceBernstein	11 out of 12 = 91.6%
Atlanta Capital Management	3 out of 3 = 100%
Chartwell Investment Partners	10 out of 10 = 100%
ColumbiaThreadneedle	19 out of 19 = 100%
Fred Alger & Company	8 out of 8 = 100%
Intech Investment Management	19 out of 19 = 100%
JP Morgan Chase	4 out of 4 = 100%
MacKay Shields	18 out of 18 = 100%
Nuveen Asset Management	5 out of 5 = 100%
Renaissance Investment Management	4 out of 4 = 100%
Rothschild & Co. Asset Management	9 out of 9 = 100%
Victory Capital Management	6 out of 6 = 100%
Ziegler Capital Management	13 out of 13 = 100%

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