

AFL-CIO KEY VOTES SURVEY

How Investment Managers Voted in the 2022 Proxy Season



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2022 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. Pension plans generally delegate the authority to vote their shares to their investment managers, mutual funds, or a specialized proxy voting consultant.

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, mutual funds, and proxy voting consultants. 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 2022, the U.S. Department of Labor affirmed the importance of proxy voting by pension plans in a final rule titled "Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights," stating that "[t]he fiduciary duty to manage plan assets that are shares of stock includes the management of shareholder rights appurtenant to those shares, such as the right to vote proxies." 87 Fed. Reg. 73866 (December 1, 2022).

Because proxies are a plan asset, ensuring that they are voted in the interests of plan participants and 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 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 votes cast consistently with the *AFL-CIO Proxy Voting Guidelines* and a corresponding tier group categorization are assigned to each firm to assist trustees in evaluating the relative proxy voting performance of competing investment managers, mutual fund families, and proxy voting consultants.

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Survey Methodology

This year's *AFL-CIO Key Votes Survey* includes the proxy voting records on 26 votes at selected companies. Proxy votes are obtained from investment managers and proxy voting consultants as well as from *Proxy Insight* for the *AFL-CIO Key Votes Survey*.

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 with the *AFL-CIO Proxy Voting Guidelines* by the total number of votes cast. Votes to abstain are not counted.

Investment managers are asked to report the votes cast for which the investment manager has discretionary voting authority. When there are conflicting votes cast by various funds in a fund family, the split vote is not included in the investment manager'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 fewer than 5 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.

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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.

Adopt Equity Retention Policy

Equity awards typically makes up the largest component of senior executive compensation. This proposal seeks to require that executive officers retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age.

Audit and Risk Oversight Assessment

This proposal requests that the board of directors commission an independent assessment of the Audit and Risk Oversight Committee's capacities and performance in overseeing company risks to public safety and the public interest and in supporting strategic risk oversight on these issues.

CEO Compensation Target Amounts

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.

Civil Rights Audit

This proposal requests that the company obtain a third-party audit analyzing the company's impact on civil rights of company stakeholders. Such an audit can help prevent gender and racial and discrimination in the company's operations and ensure regulatory compliance.

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Consider Employee Director Candidates

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.

Executive Compensation Clawbacks

This proposal recommends amending the company's clawback policy to seek recoupment of executive compensation in the event of an executive's personal misconduct. Under the SEC's existing clawback requirements, executive compensation must only be recouped following a financial report misstatement.

Include Legal Costs in Executive Pay

The exclusion of a company's legal and compliance costs from senior executive compensation metrics insulates executives from the costs of legal settlements and enforcement actions. Including these costs in executive compensation performance metrics promotes corporate responsibility by ensuring that executives are incentivized to make law-abiding business decisions.

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 chair.

Majority Vote Director Elections

A majority vote standard for uncontested director elections helps make directors more accountable by giving shareholders a meaningful opportunity to vote against individual directors or the board as a whole. Under such policies, incumbent directors who do not receive a majority vote are required to tender their resignation from the board.

Paid Sick Leave for All Employees

This proposal requests that the company provide paid sick leave for all employees. Employer-provided paid sick leave not only an important public health measure for preventing the spread of infectious illnesses such as COVID-19, but also can increase employee productivity by reducing infections in the workplace.

Racial Equity Audit

This proposal requests that the company conduct a racial equity audit analyzing the company's adverse impacts on communities of color. Such an audit can help prevent racial discrimination in the company's operations and ensure regulatory compliance.

Report on Employee Misclassification

The misclassification of employees as independent contractors creates legal and regulatory liabilities for company operations and their supply chains. This proposal seeks a report on the risks that may result from the misclassification of employees as independent contractors.

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Report on International Labor Rights

This proposal urges the company to produce a report analyzing how the company's current human rights policies and practices protect the internationally recognized human right to freedom of association and collective bargaining. Greater transparency on these issues will help address concerns about the company's reputation, clarify its commitment to respect human rights, and enable investors to perform their own human rights due diligence.

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 Tax Transparency

This proposal asks for a tax transparency report on the company's revenues, profits and tax payments in non-US markets to help investors evaluate the risks of taxation reforms and whether the company is engaged in responsible tax practices in the communities in which it operates.

Report on Use of Concealment Clauses

Concealment clauses include mandatory arbitration, non-disclosure, and non-disparagement clauses in employment agreements that limit employees' ability to discuss unlawful acts in the workplace such as harassment and discrimination. This proposal asks for a report to review the company's use of concealment clauses to help prevent workplace harassment and discrimination.

"Vote No" on Director Nominees

Director elections decide who will serve on the board of directors. Voting against a director nominee is one of the strongest means for shareholders to express dissatisfaction with a company's policies or with a particular director's performance or lack of accountability.

"Vote No" on Executive Compensation

"Say on Pay" votes give shareholders the opportunity to ratify or reject the executive compensation decisions that were made at their company. While these votes are not generally binding, they allow shareholders to express their disapproval of excessive executive compensation packages.

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List of Votes Included in the 2022 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
Alphabet	GOOGL	Consider Employee Director Candidates	20	6/1/2022
Amazon.com	AMZN	Report on Tax Transparency	12	5/25/2022
Amazon.com	AMZN	Report on International Labor Rights	13	5/25/2022
Charter Communications	CHTR	Independent Board Chair	4	4/26/2022
Chipotle Mexican Grill	CMG	Racial Equity Audit	6	5/18/2022
CVS Health	CVS	Paid Sick Leave for All Employees	7	5/11/2022
Eli Lilly	LLY	Report on Lobbying Activities	8	5/2/2022
Home Depot	HD	Racial Equity Audit	10	5/19/2022
Johnson & Johnson	JNJ	Include Legal Costs in Executive Pay	13	4/28/2022
Lowe's Companies	LOW	Report on Employee Misclassification	9	5/27/2022
Lyft	LYFT	Report on Lobbying Activities	4	6/16/2022
Marathon Petroleum	MPC	Executive Compensation Clawbacks	8	4/27/2022
McDonald's	MCD	Civil Rights Audit	8	5/26/2022
Meta Platforms	FB	Independent Board Chair	5	5/25/2022
Meta Platforms	FB	Audit and Risk Oversight Assessment	14	5/25/2022
Park Hotels & Resorts	PK	Adopt Equity Retention Policy	4	4/27/2022
PPG Industries	PPG	CEO Compensation Target Amounts	6	4/21/2022
Southern Copper	SCCO	Independent Board Chair	5	5/27/2022
TJX Companies	TJX	Report on Employee Misclassification	6	6/7/2022
Twitter	TWTR	Report on the Use of Concealment Clauses	5	5/25/2022
Uber Technologies	UBER	Report on Lobbying Activities	4	5/9/2022
Warrior Met Coal	HCC	Majority Vote Director Elections	6	4/26/2022
Wells Fargo	WFC	Racial Equity Audit	10	4/26/2022

Management Proposals: "AGAINST" votes are consistent with the AFL-CIO Proxy Voting Guidelines

Company	Ticker	Proposal Subject	Item #	Meeting Date
Amazon.com	AMZN	Director Judith McGrath	1g	5/25/2022
Sunstone Hotel Investors	SHO	Vote to Approve Executive Compensation	3	4/28/2022
Wendy's	WEN	Director Nelson Peltz	1.01	5/18/2022

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Alphabetical Listing of Investment Managers

Abrdn	17 out of 24 = 71%
Acadian Asset Management LLC	3 out of 5 = 60%
Achmea Investment Management	20 out of 20 = 100%
AEGON Investment Management BV	19 out of 23 = 83%
AFL-CIO Equity Index Funds	26 out of 26 = 100%
Alberta Investment Management Corporation	17 out of 19 = 89%
AllianceBernstein LP	14 out of 27 = 52%
Allianz Global Investors	22 out of 23 = 96%
Allspring Global Investments	16 out of 20 = 80%
American Beacon Advisors, Inc.	0 out of 3 = 0%
American Century	9 out of 11 = 82%
Amundi Asset Management	23 out of 24 = 96%
Aperio Group LLC	1 out of 1 = 100%
AQR Capital Management LLC	14 out of 16 = 88%
Artisan Partners	2 out of 8 = 25%
ASR Nederland	16 out of 20 = 80%
Assetmark, Inc.	6 out of 9 = 67%
Atlanta Capital	4 out of 4 = 100%
Aviva Investors	22 out of 22 = 100%
AXA Investment Managers	15 out of 19 = 79%
Baillie Gifford & Co.	3 out of 8 = 38%
Barings LLC	1 out of 2 = 50%
BlackRock Inc.	5 out of 26 = 19%
BMO Global Asset Management	16 out of 18 = 89%
BNP Paribas Asset Management	22 out of 22 = 100%
BNY Mellon	14 out of 23 = 61%
Boston Management and Research	14 out of 20 = 70%
Boston Partners Global Investors, Inc.	12 out of 18 = 67%
Boston Trust Walden	9 out of 14 = 64%
Brandywine Global Investment Management	3 out of 3 = 100%
Brewin Dolphin	2 out of 6 = 33%
British Columbia Investment Management Corporation	19 out of 23 = 83%
Brown Advisory LLC	8 out of 13 = 62%
CANDRIAM	21 out of 21 = 100%
Capital Group	9 out of 16 = 56%
Charles Schwab Investment Management, Inc.	17 out of 26 = 65%
Chartwell Investment Partners, LLC	18 out of 18 = 100%
City National Rochdale, LLC	6 out of 10 = 60%
ClearBridge Investments LLC	3 out of 11 = 27%
Columbia Threadneedle Investments	23 out of 26 = 88%

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Alphabetical Listing of Investment Managers

Comerica Bank	26 out of 26 = 100%
CoreCommodity Management, LLC	3 out of 3 = 100%
Credit Suisse Asset Management LLC	16 out of 19 = 84%
Danske Bank A/S	15 out of 19 = 79%
Deka Investments	13 out of 14 = 93%
Delaware Management Company	11 out of 19 = 58%
Dimensional Fund Advisors, Inc.	7 out of 23 = 30%
Dodge & Cox, Inc.	0 out of 6 = 0%
DoubleLine Capital	1 out of 6 = 17%
DWS Investment Management Americas, Inc.	22 out of 26 = 85%
Eaton Vance Management, Inc.	10 out of 14 = 71%
Edgewood Management LLC	0 out of 4 = 0%
Erste Asset Management	13 out of 14 = 93%
Federated Investment Management Co.	8 out of 22 = 36%
Fidelity Institutional Asset Management	1 out of 16 = 6%
Fidelity International	17 out of 21 = 81%
Fidelity Management & Research Co.	2 out of 25 = 8%
Fiera Capital Corporation	0 out of 4 = 0%
Figure 8 Investment Strategies	12 out of 12 = 100%
First Citizens Bank & Trust Co	15 out of 21 = 71%
First Eagle Investment Management LLC	3 out of 8 = 38%
First Sentier Investors	16 out of 18 = 89%
First Trust Advisors LP	18 out of 26 = 69%
Fisher Investments	6 out of 6 = 100%
Fort Washington Investment Advisors, Inc.	5 out of 10 = 50%
Franklin Templeton	14 out of 15 = 93%
GAM Holding Ltd.	4 out of 5 = 80%
Geode Capital Management	8 out of 26 = 31%
Glass Lewis	20 out of 26 = 77%
Goldman Sachs Asset Management LP	8 out of 25 = 32%
GQG Partners LLC	5 out of 5 = 100%
Grantham, Mayo, Van Otterloo Co. LLC	0 out of 17 = 0%
Great Lakes Advisors	24 out of 24 = 100%
Guardian Capital Group Limited	1 out of 3 = 33%
Guggenheim Investments	17 out of 20 = 85%
Harbor Capital Advisors, Inc.	8 out of 10 = 80%
Harding Loevner LLC	0 out of 8 = 0%
Harris Associates LP	2 out of 18 = 11%
HGK Asset Management	10 out of 10 = 100%
HSBC Global Asset Management	18 out of 22 = 82%

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Alphabetical Listing of Investment Managers

Institutional Shareholder Services	18 out of 26 = 69%
Intech	16 out of 23 = 70%
Invesco	15 out of 26 = 58%
Irish Life Investment Managers Limited	24 out of 25 = 96%
Janus Henderson Group PLC	12 out of 22 = 55%
Jennison Associates LLC	7 out of 14 = 50%
JPMorgan	10 out of 26 = 38%
Keel Point	23 out of 26 = 88%
Kempen Capital Management	5 out of 8 = 63%
La Française Asset Management	7 out of 7 = 100%
Lattice Capital Management	23 out of 26 = 88%
Lazard Asset Management LLC	18 out of 24 = 75%
Legal & General Investment Management	26 out of 27 = 96%
Liontrust Asset Management PLC	4 out of 8 = 50%
Loomis, Sayles & Company, LP	12 out of 18 = 67%
Lord Abbett & Co. LLC	9 out of 17 = 53%
LSV Asset Management	6 out of 7 = 86%
M&G Investments	14 out of 18 = 78%
MacKay Shields LLC	12 out of 18 = 67%
Manulife Investment Management	19 out of 26 = 73%
Marathon Asset Management LLP	5 out of 7 = 71%
Massachusetts Mutual Life Insurance Co.	3 out of 9 = 33%
McMorgan & Company LLC	1 out of 2 = 50%
Mercy Investment Services, Inc.	24 out of 24 = 100%
MetLife Inc.	14 out of 22 = 64%
MFS Investment Management, Inc.	14 out of 21 = 67%
Mondrian Investment Partners	4 out of 5 = 80%
Morgan Stanley Investment Management, Inc.	18 out of 23 = 78%
Nationwide Fund Advisors	16 out of 21 = 76%
Natixis Investment Managers	5 out of 6 = 83%
Neuberger Berman Group	16 out of 19 = 84%
New York Life Investment Management LLC	3 out of 9 = 33%
Newton Investment Management	15 out of 20 = 75%
Nikko Asset Management Europe	4 out of 6 = 67%
Ninety One	4 out of 9 = 44%
Nordea Bank	19 out of 22 = 86%
Norges Bank Investment Management	7 out of 11 = 64%
Northern Trust Investments	16 out of 21 = 76%
Nuveen Asset Management LLC	17 out of 24 = 71%
Pacific Investment Management Co.	0 out of 1 = 0%

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Alphabetical Listing of Investment Managers

Parametric Portfolio Associates, LLC	26 out of 26 = 100%
Parnassus Investments	3 out of 3 = 100%
Payden & Rygel	5 out of 5 = 100%
PFM Asset Management LLC	3 out of 6 = 50%
PGGM Investments	19 out of 21 = 90%
PGIM Quantitative Solutions LLC	18 out of 24 = 75%
Pictet Asset Management Limited	21 out of 23 = 91%
PineBridge Investments LLC	12 out of 17 = 71%
Polen Capital Management, LLC	1 out of 5 = 20%
PRIMECAP Management Co.	0 out of 14 = 0%
Principal Global Investors LLC	16 out of 24 = 67%
ProShares	17 out of 25 = 68%
ProxyVote Plus LLC	26 out of 26 = 100%
Prudential Global Investment Management	0 out of 1 = 0%
PSP Investments	16 out of 22 = 73%
Putnam Investment Management LLC	4 out of 19 = 21%
Pzena Investment Management Inc.	1 out of 2 = 50%
Quest Investment Management LLC	12 out of 12 = 100%
RBC Global Asset Management	16 out of 21 = 76%
Renaissance Investment Management	7 out of 12 = 58%
RhumbLine Advisers Ltd. Partnership	17 out of 18 = 94%
Robeco/RobecoSAM	18 out of 18 = 100%
Robert W. Baird & Co., Inc.	2 out of 6 = 33%
Rothschild and Co. Asset Management	6 out of 11 = 55%
Royal London Asset Management	21 out of 21 = 100%
Russell Investment Management Co.	18 out of 23 = 78%
Sands Capital Management	2 out of 8 = 25%
Schroders PLC	22 out of 24 = 92%
Securian Asset Management, Inc.	6 out of 12 = 50%
Segal Marco Advisors	26 out of 26 = 100%
SEI Investments Management Corp.	20 out of 25 = 80%
Sierra Investment Partners, Inc.	7 out of 7 = 100%
Stacey Braun Associates, Inc.	11 out of 11 = 100%
State Street Corporation	7 out of 25 = 28%
Sterling Capital Management LLC	10 out of 13 = 77%
Storebrand Asset Management	19 out of 20 = 95%
SunAmerica Asset Management Corp.	7 out of 10 = 70%
Swedbank Robur	12 out of 17 = 71%
Swisscanto	20 out of 21 = 95%
Systematic Financial Management	4 out of 5 = 80%

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Alphabetical Listing of Investment Managers

T. Rowe Price	6 out of 26 = 23%
TCW LLC	14 out of 16 = 88%
TIAA-CREF Asset Management LLC	10 out of 26 = 38%
Trillium Asset Management	19 out of 19 = 100%
UBS Asset Management	21 out of 26 = 81%
UMB Bank	8 out of 13 = 62%
Union Investment	11 out of 15 = 73%
United Services Automobile Association	18 out of 21 = 86%
Van Eck Associates Corp.	16 out of 19 = 84%
Vanguard Group, Inc.	3 out of 25 = 12%
Victory Capital Management, Inc.	20 out of 23 = 87%
Virtus Investment Partners Inc.	6 out of 8 = 75%
Voya Investment Management	12 out of 25 = 48%
Walter Scott Global Investment Management	1 out of 5 = 20%
Wealth Enhancement Group - Pillar Pacific Capital	14 out of 14 = 100%
Wedge Capital Management LLC	11 out of 18 = 61%
Wellington Management	11 out of 21 = 52%
Wells Capital Management	0 out of 1 = 0%
William Blair Investment Management LLC	7 out of 9 = 78%
Winslow Capital Management, LLC	3 out of 6 = 50%
Yousif Capital Management	18 out of 26 = 69%
Ziegler Capital Management, LLC	17 out of 25 = 68%

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Tier Group Listing of Investment Managers

Top Tier

Achmea Investment Management	20 out of 20 = 100%
AFL-CIO Equity Index Funds	26 out of 26 = 100%
Aviva Investors	22 out of 22 = 100%
BNP Paribas Asset Management	22 out of 22 = 100%
CANDRIAM	21 out of 21 = 100%
Chartwell Investment Partners, LLC	18 out of 18 = 100%
Comerica Bank	26 out of 26 = 100%
Figure 8 Investment Strategies	12 out of 12 = 100%
Fisher Investments	6 out of 6 = 100%
GQG Partners LLC	5 out of 5 = 100%
Great Lakes Advisors	24 out of 24 = 100%
HGK Asset Management	10 out of 10 = 100%
La Française Asset Management	7 out of 7 = 100%
Mercy Investment Services, Inc.	24 out of 24 = 100%
Parametric Portfolio Associates, LLC	26 out of 26 = 100%
Payden & Rygel	5 out of 5 = 100%
ProxyVote Plus LLC	26 out of 26 = 100%
Quest Investment Management LLC	12 out of 12 = 100%
Robeco/RobecoSAM	18 out of 18 = 100%
Royal London Asset Management	21 out of 21 = 100%
Segal Marco Advisors	26 out of 26 = 100%
Sierra Investment Partners, Inc.	7 out of 7 = 100%
Stacey Braun Associates, Inc.	11 out of 11 = 100%
Trillium Asset Management	19 out of 19 = 100%
Wealth Enhancement Group - Pillar Pacific Capital	14 out of 14 = 100%

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Tier Group Listing of Investment Managers

Middle Tier

Abrdn	17 out of 24 = 71%
Acadian Asset Management LLC	3 out of 5 = 60%
AEGON Investment Management BV	19 out of 23 = 83%
Alberta Investment Management Corporation	17 out of 19 = 89%
AllianceBernstein LP	14 out of 27 = 52%
Allianz Global Investors	22 out of 23 = 96%
Allspring Global Investments	16 out of 20 = 80%
American Century	9 out of 11 = 82%
Amundi Asset Management	23 out of 24 = 96%
AQR Capital Management LLC	14 out of 16 = 88%
ASR Nederland	16 out of 20 = 80%
Assetmark, Inc.	6 out of 9 = 67%
AXA Investment Managers	15 out of 19 = 79%
BMO Global Asset Management	16 out of 18 = 89%
BNY Mellon	14 out of 23 = 61%
Boston Management and Research	14 out of 20 = 70%
Boston Partners Global Investors, Inc.	12 out of 18 = 67%
Boston Trust Walden	9 out of 14 = 64%
British Columbia Investment Management Corporation	19 out of 23 = 83%
Brown Advisory LLC	8 out of 13 = 62%
Capital Group	9 out of 16 = 56%
Charles Schwab Investment Management, Inc.	17 out of 26 = 65%
City National Rochdale, LLC	6 out of 10 = 60%
Columbia Threadneedle Investments	23 out of 26 = 88%
Credit Suisse Asset Management LLC	16 out of 19 = 84%
Danske Bank A/S	15 out of 19 = 79%
Deka Investments	13 out of 14 = 93%
Delaware Management Company	11 out of 19 = 58%
DWS Investment Management Americas, Inc.	22 out of 26 = 85%
Eaton Vance Management, Inc.	10 out of 14 = 71%
Erste Asset Management	13 out of 14 = 93%
Fidelity International	17 out of 21 = 81%
First Citizens Bank & Trust Co	15 out of 21 = 71%
First Sentier Investors	16 out of 18 = 89%
First Trust Advisors LP	18 out of 26 = 69%
Fort Washington Investment Advisors, Inc.	5 out of 10 = 50%
Franklin Templeton	14 out of 15 = 93%
GAM Holding Ltd.	4 out of 5 = 80%

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Tier Group Listing of Investment Managers

Middle Tier

Glass Lewis	20 out of 26 = 77%
Guggenheim Investments	17 out of 20 = 85%
Harbor Capital Advisors, Inc	8 out of 10 = 80%
HSBC Global Asset Management	18 out of 22 = 82%
Institutional Shareholder Services	18 out of 26 = 69%
Intech	16 out of 23 = 70%
Invesco	15 out of 26 = 58%
Irish Life Investment Managers Limited	24 out of 25 = 96%
Janus Henderson Group PLC	12 out of 22 = 55%
Jennison Associates LLC	7 out of 14 = 50%
Keel Point	23 out of 26 = 88%
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Lattice Capital Management	23 out of 26 = 88%
Lazard Asset Management LLC	18 out of 24 = 75%
Legal & General Investment Management	26 out of 27 = 96%
Liontrust Asset Management PLC	4 out of 8 = 50%
Loomis, Sayles & Company, LP	12 out of 18 = 67%
Lord Abbett & Co. LLC	9 out of 17 = 53%
LSV Asset Management	6 out of 7 = 86%
M&G Investments	14 out of 18 = 78%
Mackay Shields LLC	12 out of 18 = 67%
Manulife Investment Management	19 out of 26 = 73%
Marathon Asset Management LLP	5 out of 7 = 71%
MetLife Inc.	14 out of 22 = 64%
MFS Investment Management, Inc.	14 out of 21 = 67%
Mondrian Investment Partners	4 out of 5 = 80%
Morgan Stanley Investment Management, Inc.	18 out of 23 = 78%
Nationwide Fund Advisors	16 out of 21 = 76%
Natixis Investment Managers	5 out of 6 = 83%
Neuberger Berman Group	16 out of 19 = 84%
Newton Investment Management	15 out of 20 = 75%
Nikko Asset Management Europe	4 out of 6 = 67%
Nordea Bank	19 out of 22 = 86%
Norges Bank Investment Management	7 out of 11 = 64%
Northern Trust Investments	16 out of 21 = 76%
Nuveen Asset Management LLC	17 out of 24 = 71%
PFM Asset Management LLC	3 out of 6 = 50%
PGGM Investments	19 out of 21 = 90%

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Tier Group Listing of Investment Managers

Middle Tier

PGIM Quantitative Solutions LLC	18 out of 24 = 75%
Pictet Asset Management Limited	21 out of 23 = 91%
PineBridge Investments LLC	12 out of 17 = 71%
Principal Global Investors LLC	16 out of 24 = 67%
ProShares	17 out of 25 = 68%
PSP Investments	16 out of 22 = 73%
RBC Global Asset Management	16 out of 21 = 76%
Renaissance Investment Management	7 out of 12 = 58%
RhumbLine Advisers Ltd. Partnership	17 out of 18 = 94%
Rothschild and Co. Asset Management	6 out of 11 = 55%
Russell Investment Management Co.	18 out of 23 = 78%
Schroders PLC	22 out of 24 = 92%
Securian Asset Management, Inc.	6 out of 12 = 50%
SEI Investments Management Corp.	20 out of 25 = 80%
Sterling Capital Management LLC	10 out of 13 = 77%
Storebrand Asset Management	19 out of 20 = 95%
SunAmerica Asset Management Corp.	7 out of 10 = 70%
Swedbank Robur	12 out of 17 = 71%
Swisscanto	20 out of 21 = 95%
Systematic Financial Management	4 out of 5 = 80%
TCW LLC	14 out of 16 = 88%
UBS Asset Management	21 out of 26 = 81%
UMB Bank	8 out of 13 = 62%
Union Investment	11 out of 15 = 73%
United Services Automobile Association	18 out of 21 = 86%
Van Eck Associates Corp.	16 out of 19 = 84%
Victory Capital Management, Inc.	20 out of 23 = 87%
Virtus Investment Partners Inc.	6 out of 8 = 75%
Wedge Capital Management LLC	11 out of 18 = 61%
Wellington Management	11 out of 21 = 52%
William Blair Investment Management LLC	7 out of 9 = 78%
Winslow Capital Management, LLC	3 out of 6 = 50%
Yousif Capital Management	18 out of 26 = 69%
Ziegler Capital Management, LLC	17 out of 25 = 68%

2022 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Managers

Bottom Tier

Artisan Partners	2 out of 8 = 25%
Baillie Gifford & Co.	3 out of 8 = 38%
BlackRock Inc.	5 out of 26 = 19%
Brewin Dolphin	2 out of 6 = 33%
ClearBridge Investments LLC	3 out of 11 = 27%
Dimensional Fund Advisors, Inc.	7 out of 23 = 30%
Dodge & Cox, Inc.	0 out of 6 = 0%
DoubleLine Capital	1 out of 6 = 17%
Federated Investment Management Co.	8 out of 22 = 36%
Fidelity Institutional Asset Management	1 out of 16 = 6%
Fidelity Management & Research Co.	2 out of 25 = 8%
First Eagle Investment Management LLC	3 out of 8 = 38%
Geode Capital Management	8 out of 26 = 31%
Goldman Sachs Asset Management LP	8 out of 25 = 32%
Grantham, Mayo, Van Otterloo Co. LLC	0 out of 17 = 0%
Harding Loevner LLC	0 out of 8 = 0%
Harris Associates LP	2 out of 18 = 11%
JPMorgan	10 out of 26 = 38%
Massachusetts Mutual Life Insurance Co.	3 out of 9 = 33%
New York Life Investment Management LLC	3 out of 9 = 33%
Ninety One	4 out of 9 = 44%
Polen Capital Management, LLC	1 out of 5 = 20%
PRIMECAP Management Co.	0 out of 14 = 0%
Putnam Investment Management LLC	4 out of 19 = 21%
Robert W. Baird & Co., Inc.	2 out of 6 = 33%
Sands Capital Management	2 out of 8 = 25%
State Street Corporation	7 out of 25 = 28%
T. Rowe Price	6 out of 26 = 23%
TIAA-CREF Asset Management LLC	10 out of 26 = 38%
Vanguard Group, Inc.	3 out of 25 = 12%
Voya Investment Management	12 out of 25 = 48%
Walter Scott Global Investment Management	1 out of 5 = 20%

2022 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Managers

<5 Votes

American Beacon Advisors, Inc.	0 out of 3 = 0%
Aperio Group LLC	1 out of 1 = 100%
Atlanta Capital	4 out of 4 = 100%
Barings LLC	1 out of 2 = 50%
Brandywine Global Investment Management	3 out of 3 = 100%
CoreCommodity Management, LLC	3 out of 3 = 100%
Edgewood Management LLC	0 out of 4 = 0%
Fiera Capital Corporation	0 out of 4 = 0%
Guardian Capital Group Limited	1 out of 3 = 33%
McMorgan & Company LLC	1 out of 2 = 50%
Pacific Investment Management Co.	0 out of 1 = 0%
Parnassus Investments	3 out of 3 = 100%
Prudential Global Investment Management	0 out of 1 = 0%
Pzena Investment Management Inc.	1 out of 2 = 50%
Wells Capital Management	0 out of 1 = 0%

2022 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Managers

Taft-Hartley Fund Votes

Atlanta Capital	4 out of 4 = 100%
Chartwell Investment Partners, LLC	10 out of 10 = 100%
Columbia Threadneedle Investments	18 out of 18 = 100%
Intech	14 out of 14 = 100%
JPMorgan	8 out of 8 = 100%
Ziegler Capital Management, LLC	21 out of 22 = 95%

AFL-CIO

AMERICA'S UNIONS

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