

AFL-CIO KEY VOTES SURVEY

How Investment Managers
Voted in the 2025 Proxy Season

AFL-CIO

AMERICA'S UNIONS

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2025 AFL-CIO Key Votes Survey

Introduction

Once a year, every public corporation routinely 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 of directors.

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 key issues at these shareholder meetings during the proxy season. Retirement 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 retirement plan trustees fulfill their fiduciary duty to monitor the proxy voting performance of investment managers, mutual funds, and proxy voting consultants. Because proxies are a plan asset, ensuring that they are voted prudently and solely in the interests of plan participants and beneficiaries is part of a trustee's fiduciary duties.

The *AFL-CIO Key Votes Survey* is intended to help trustees fulfill their fiduciary duties by reviewing the voting records 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.

The shareholder proposals included in the *AFL-CIO Key Votes Survey* are submitted by pension plans, investment managers, and other investors for votes at annual shareholder meetings. These shareholder proposals represent a worker-owner view of value that emphasizes management accountability and good corporate governance.

A score representing the percentage of votes cast in favor of the selected shareholder proposals 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.

Please note that the *AFL-CIO Key Votes Survey* is for informational purposes only, and is not intended to provide, and should not be relied on for investment or legal advice. Retirement plan fiduciaries should consult their own financial and legal advisors to evaluate the merits and risks of any investment decision.

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Survey Methodology

The *2025 AFL-CIO Key Votes Survey* includes proxy voting records on 22 votes at selected companies. Proxy votes are obtained from investment managers and proxy voting consultants as well as from SEC Form N-PX filings that are collected by *Diligent Market Intelligence* for the *AFL-CIO Key Votes Survey*.

Each firm in the *AFL-CIO Key Votes Survey* is given a percentage score that indicates the degree to which its voting record supported the shareholder proposals included in the *AFL-CIO Key Votes Survey*. The percentage scores are computed by dividing the number of votes cast for the selected shareholder proposals 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 split votes cast by an investment manager according to SEC Form N-PX data, a vote is counted when 90 percent or more of the total shares are voted in the same direction. Split votes below this threshold are 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.
- “Fewer Than 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

Artificial Intelligence

This proposal requests that the company commission a human rights assessment of the Company's use of artificial intelligence in its business operations. Conducting such an assessment can help identify and address potential human rights risks such as algorithmic discrimination against protected classes of employees and customers.

Board Diversity Disclosure

This proposal requests that the company disclose the self-identified diversity characteristics of its director nominees as part of a board matrix. Board diversity can help improve decision-making by considering different perspectives as part of board deliberations.

Director Resignation Policy

This proposal asks that the board of directors adopt a director resignation policy for incumbent directors who fail to receive a majority vote for re-election. Absent such a policy, incumbent directors who fail to receive a majority vote are permitted to remain on the board. Adoption of such a policy strengthens accountability by ensuring that votes on director nominees are consequential.

Dual Class Voting Disclosure

This proposal urges the company to disclose the results of shareholder votes by class of shares. Dual class voting structures give company insiders disproportionate voting rights compared to their economic ownership of the company. Disclosing votes by share class will allow investors to monitor if and how the company responds to votes by its independent shareholders.

Freedom of Association

This proposal requests that company publicly disclose a policy or conduct a third-party audit on its commitment to respect the rights to freedom of association and collective bargaining in its operations. Companies that respect workers' rights have stronger safety practices, greater employee training, better retention rates, improved employee morale, and higher productivity overall.

Health and Safety Audit

This proposal urges the company to prepare a report on the company's occupational health and safety practices and to develop recommendations to address health and safety risks to workers and the environment. A strong health and safety culture helps support the sustainable operation of the company's business by reducing the risk of accidents and occupational injuries.

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.

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 to enable shareholders to assess whether the company's lobbying activities are aligned with the company's business strategy.

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Nondiscrimination Policies

This proposal requests that the company report on the company's efforts to promote workforce diversity and to prevent harassment and discrimination against protected classes of employees. Diverse workforces contribute to higher financial performance by drawing on all potential sources of talent and promoting greater employee engagement.

One Share, One Vote

This proposal asks that the company seek to eliminate its dual class voting arrangement so that all shares of outstanding stock will have one vote per share. Such dual class voting arrangements give company insiders disproportionate voting rights, and these preferential voting rights can entrench company insiders from accountability to the company's independent shareholders.

Pharmacy Data Privacy

This proposal requests that the company commission a third-party assessment of the company's pharmacy data privacy policies when responding to law enforcement information requests. Disclosure of such an assessment will provide greater transparency about the company's data privacy policies for medications used by the company's employees and customers.

Political Spending

This proposal urges the company to disclose its campaign contributions and other expenditures on elections. Disclosure of such expenditures will help shareholders assess whether the company's political spending is aligned with the company's business strategy.

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.

Reproductive Healthcare

This proposal recommends that the company issue a report on the company's employees' access to healthcare including access to abortion services in states that have adopted bans on abortion services. Issuing a report on how the company can improve employee healthcare access can lead to improved employee productivity and performance.

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.

Warehouse Working Conditions

This proposal requests that the company prepare a report on the company's warehouse working conditions including occupational risk of injury. Injuries on the job reduce employee productivity and can lead to increased employee turnover. Issuing a report can help investors better assess the company's efforts to improve its warehouse working conditions.

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Worker-driven Social Responsibility

This proposal urges the company to report on its efforts to prevent human rights violations in the company's supply chain by adopting worker-driven model for preventing abuses. Worker participation in such efforts can enhance the effectiveness of corporate social responsibility systems, and thereby better protect the company's reputation.

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List of Votes Included in the 2025 AFL-CIO Key Votes Survey

Company	Ticker	Proposal Subject	Item #	Meeting Date
Airbnb	ABNB	Dual Class Voting Disclosure	4	6/4/25
Alphabet	GOOGL	One Share, One Vote	8	6/6/25
Amazon	AMZN	Warehouse Working Conditions	10	5/21/25
AutoNation	AN	Nondiscrimination Policies	5	4/23/25
Best Buy	BBY	Nondiscrimination Policies	7	6/13/25
Charter Communications	CHTR	Political Spending	4	4/22/25
Dollar General	DG	Reproductive Healthcare	7	5/29/25
DraftKings	DKNG	Board Diversity Disclosure	5	5/19/25
eBay	EBAY	Director Resignation Policy	6	6/25/25
Home Depot	HD	Independent Board Chair	4	5/22/25
Intl. Business Machines	IBM	Lobbying Disclosure	4	4/29/25
Kroger	KR	Worker-driven Social Responsibility	5	6/26/25
Lyft	LYFT	Artificial Intelligence	4	6/5/25
Mastercard	MA	Racial Equity Audit	7	6/24/25
Merck	MRK	Tax Transparency	5	5/27/25
Meta Platforms	META	One Share, One Vote	6	5/28/25
Mondelēz International	MDLZ	Freedom of Association	5	5/21/25
Skywest	SKYW	Freedom of Association	4	5/6/25
Walmart	WMT	Pharmacy Data Privacy	5	6/5/25
Wells Fargo	WFC	Nondiscrimination Policies	4	4/29/25
Wendy's	WEN	Worker-driven Social Responsibility	5	5/21/25
Yum Brands	YUM	Health and Safety Audit	7	5/15/25

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Alphabetical Listing of Investment Managers

AFL-CIO Equity Index Funds	22 out of 22 = 100%
AllianceBernstein	8 out of 22 = 36%
Allspring Global Investments	5 out of 22 = 23%
Amalgamated Bank	22 out of 22 = 100%
American Century	2 out of 21 = 10%
Amundi Asset Management	5 out of 13 = 38%
Artisan Partners	1 out of 8 = 13%
AXA Investment Managers	2 out of 10 = 20%
Baillie Gifford	1 out of 4 = 25%
BlackRock	3 out of 22 = 14%
BNY Mellon	4 out of 22 = 18%
Boston Partners Global Investors	6 out of 16 = 38%
Boston Trust Walden	4 out of 5 = 80%
Calvert Research and Management	18 out of 21 = 86%
Capital Group	5 out of 16 = 31%
Charles Schwab Investment Management	6 out of 22 = 27%
Christian Brothers Investment Services	16 out of 17 = 94%
Columbia Threadneedle Investments	4 out of 19 = 21%
Comerica Bank	20 out of 20 = 100%
Delaware Management Company	5 out of 12 = 42%
Dimensional Fund Advisors	4 out of 22 = 18%
Dodge & Cox	1 out of 5 = 20%
Domini Impact Investments	12 out of 12 = 100%
DWS Investment Management Americas	17 out of 21 = 81%
Federated Investment Management	9 out of 22 = 41%
Fidelity Management & Research	4 out of 21 = 19%
Fiduciary Management	1 out of 1 = 100%
Franklin Templeton	5 out of 21 = 24%
Geode Capital Management	4 out of 22 = 18%
Glass Lewis	15 out of 22 = 68%
Goldman Sachs Asset Management	3 out of 22 = 14%
Great Lakes Advisors	15 out of 15 = 100%
Guggenheim Investments	4 out of 22 = 18%
Hudson Edge Investment Partners	5 out of 5 = 100%
Institutional Shareholder Services	6 out of 22 = 27%
Intech Investment Management	5 out of 20 = 25%
Invesco Advisers	1 out of 17 = 6%
JP Morgan Chase	5 out of 22 = 23%
Lazard Asset Management	11 out of 21 = 52%
Loomis, Sayles	2 out of 13 = 15%
Lord Abbett	2 out of 10 = 20%
LSV Asset Management	7 out of 10 = 70%
Manulife Investment Management	4 out of 20 = 20%

2025 AFL-CIO Key Votes Survey

Alphabetical Listing of Investment Managers

Massachusetts Mutual Life Insurance	2 out of 15 = 13%
MetLife	5 out of 20 = 25%
MFS Investment Management	7 out of 17 = 41%
Morgan Stanley Investment Management	9 out of 20 = 45%
Neuberger Berman Group	9 out of 14 = 64%
New York Life Investment Management	6 out of 13 = 46%
Newton Investment Management	5 out of 22 = 23%
Northern Trust Company	9 out of 22 = 41%
Nuveen	9 out of 22 = 41%
Pacific Investment Management	0 out of 6 = 0%
Parametric Portfolio Associates	9 out of 16 = 56%
Parnassus Investments	5 out of 5 = 100%
Payden & Rygel	3 out of 5 = 60%
PGIM Investments	8 out of 16 = 50%
Principal Global Investors	2 out of 20 = 10%
Proxy Vote Plus	22 out of 22 = 100%
Putnam Investment Management	3 out of 18 = 17%
Quest Investment Management	4 out of 4 = 100%
Robert W. Baird	2 out of 4 = 50%
Russell Investment Management	14 out of 20 = 70%
Sawgrass Asset Management	2 out of 11 = 18%
Schroders	14 out of 16 = 88%
Segal Marco Advisors	22 out of 22 = 100%
Segall Bryant & Hamill	6 out of 19 = 32%
SEI Investments Management	14 out of 20 = 70%
Sierra Investment Partners	6 out of 6 = 100%
Stacey Braun Associates	8 out of 8 = 100%
State Street Investment Management	6 out of 22 = 27%
Systematic Financial Management	2 out of 4 = 50%
T. Rowe Price Associates	4 out of 22 = 18%
TCW	18 out of 18 = 100%
Trillium Asset Management	4 out of 4 = 100%
UBS Asset Management	5 out of 18 = 28%
Vanguard Group	2 out of 22 = 9%
Voya Investment Management	6 out of 20 = 30%
Wealth Enhancement Group - Pillar Pacific Capital	7 out of 7 = 100%
Wellington Management	2 out of 15 = 13%
William Blair Investment Management	6 out of 8 = 75%
Wilmington Trust Investment Management	5 out of 20 = 25%
Winslow Capital Management	3 out of 4 = 75%
Zevin Asset Management	11 out of 11 = 100%

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Tier Group Listing of Investment Managers

Top Tier

AFL-CIO Equity Index Funds	22 out of 22 = 100%
Amalgamated Bank	22 out of 22 = 100%
Comerica Bank	20 out of 20 = 100%
Domini Impact Investments	12 out of 12 = 100%
Great Lakes Advisors	15 out of 15 = 100%
Hudson Edge Investment Partners	5 out of 5 = 100%
Parnassus Investments	5 out of 5 = 100%
Proxy Vote Plus	22 out of 22 = 100%
Segal Marco Advisors	22 out of 22 = 100%
Sierra Investment Partners	6 out of 6 = 100%
Stacey Braun Associates	8 out of 8 = 100%
TCW	18 out of 18 = 100%
Wealth Enhancement Group - Pillar Pacific Capital	7 out of 7 = 100%
Zevin Asset Management	11 out of 11 = 100%

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Tier Group Listing of Investment Managers

Middle Tier

Boston Trust Walden	4 out of 5 = 80%
Calvert Research and Management	18 out of 21 = 86%
Christian Brothers Investment Services	16 out of 17 = 94%
DWS Investment Management Americas	17 out of 21 = 81%
Glass Lewis	15 out of 22 = 68%
Lazard Asset Management	11 out of 21 = 52%
LSV Asset Management	7 out of 10 = 70%
Neuberger Berman Group	9 out of 14 = 64%
Parametric Portfolio Associates	9 out of 16 = 56%
Payden & Rygel	3 out of 5 = 60%
Russell Investment Management	14 out of 20 = 70%
Schroders	14 out of 16 = 88%
SEI Investments Management	14 out of 20 = 70%
William Blair Investment Management	6 out of 8 = 75%

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Tier Group Listing of Investment Managers

Bottom Tier

AllianceBernstein	8 out of 22 = 36%
Allspring Global Investments	5 out of 22 = 23%
American Century	2 out of 21 = 10%
Amundi Asset Management	5 out of 13 = 38%
Artisan Partners	1 out of 8 = 13%
AXA Investment Managers	2 out of 10 = 20%
BlackRock	3 out of 22 = 14%
BNY Mellon	4 out of 22 = 18%
Boston Partners Global Investors	6 out of 16 = 38%
Capital Group	5 out of 16 = 31%
Charles Schwab Investment Management	6 out of 22 = 27%
Columbia Threadneedle Investments	4 out of 19 = 21%
Delaware Management Company	5 out of 12 = 42%
Dimensional Fund Advisors	4 out of 22 = 18%
Dodge & Cox	1 out of 5 = 20%
Federated Investment Management	9 out of 22 = 41%
Fidelity Management & Research	4 out of 21 = 19%
Franklin Templeton	5 out of 21 = 24%
Geode Capital Management	4 out of 22 = 18%
Goldman Sachs Asset Management	3 out of 22 = 14%
Guggenheim Investments	4 out of 22 = 18%
Institutional Shareholder Services	6 out of 22 = 27%
Intech Investment Management	5 out of 20 = 25%
Invesco Advisers	1 out of 17 = 6%
JP Morgan Chase	5 out of 22 = 23%
Loomis, Sayles	2 out of 13 = 15%
Lord Abbett	2 out of 10 = 20%
Manulife Investment Management	4 out of 20 = 20%
Massachusetts Mutual Life Insurance	2 out of 15 = 13%
MetLife	5 out of 20 = 25%
MFS Investment Management	7 out of 17 = 41%
Morgan Stanley Investment Management	9 out of 20 = 45%
New York Life Investment Management	6 out of 13 = 46%
Newton Investment Management	5 out of 22 = 23%
Northern Trust Company	9 out of 22 = 41%
Nuveen	9 out of 22 = 41%
Pacific Investment Management	0 out of 6 = 0%
PGIM Investments	8 out of 16 = 50%
Principal Global Investors	2 out of 20 = 10%
Putnam Investment Management	3 out of 18 = 17%

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Tier Group Listing of Investment Managers

Bottom Tier

Sawgrass Asset Management	2 out of 11 = 18%
Segall Bryant & Hamill	6 out of 19 = 32%
State Street Investment Management	6 out of 22 = 27%
T. Rowe Price Associates	4 out of 22 = 18%
UBS Asset Management	5 out of 18 = 28%
Vanguard Group	2 out of 22 = 9%
Voya Investment Management	6 out of 20 = 30%
Wellington Management	2 out of 15 = 13%
Wilmington Trust Investment Management	5 out of 20 = 25%

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Tier Group Listing of Investment Managers

Fewer Than 5 Votes

Baillie Gifford	1 out of 4 = 25%
Fiduciary Management	1 out of 1 = 100%
Quest Investment Management	4 out of 4 = 100%
Robert W. Baird	2 out of 4 = 50%
Systematic Financial Management	2 out of 4 = 50%
Trillium Asset Management	4 out of 4 = 100%
Winslow Capital Management	3 out of 4 = 75%

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Tier Group Listing of Investment Managers

Taft-Hartley Fund Votes

Columbia Threadneedle Investments	13 out of 13 = 100%
Great Lakes Advisors	8 out of 8 = 100%
JP Morgan Chase	7 out of 7 = 100%
Northern Trust Company	22 out of 22 = 100%
Nuveen	6 out of 6 = 100%
Sawgrass Asset Management	5 out of 5 = 100%
Segall Bryant & Hamill	8 out of 8 = 100%
State Street Investment Management	22 out of 22 = 100%
TCW	3 out of 3 = 100%

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