

AFL-CIO KEY VOTES SURVEY

How Investment Managers
Voted in the 2024 Proxy Season

AFL-CIO

AMERICA'S UNIONS

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2024 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

This year's *AFL-CIO Key Votes Survey* includes the proxy voting records on 24 votes at selected companies. Proxy votes are obtained from investment managers and proxy voting consultants as well as from *Diligent Market Intelligence* for the *AFL-CIO Key Votes Survey*.

Each firm in the *AFL-CIO Key Votes Survey* has been 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 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.
- "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 prepare and publicly disclose a transparency report that explains the Company's use of Artificial Intelligence ("AI") in its business operations, the board of directors' role in overseeing AI usage, and sets forth any ethical guidelines that the company has adopted regarding its use of AI.

Climate Change Just Transition

This proposal requests that the board of directors provide a report regarding the social impact on workers and communities from closure or energy transition of the company's facilities, and alternatives that can be developed to help mitigate the social impact of such closures or energy transitions.

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

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 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.

Living Wage

This proposal asks the company to adopt wage policies to provide the company's workers with the minimum earnings necessary to meet a family's basic needs. The payment of living wages improves company performance by helping to attract and retain a motivated workforce and provides broad based economic benefits for the economy as a whole.

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.

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.

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Safety and Staffing Levels

This proposal requests that the board of directors review the company's staffing levels and their impact on safety. The proper staffing of a company's operations is critical to preventing accidents that may disrupt operations, harm the company's workers, customers, and communities that it operates in, and create legal liabilities for the company.

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.

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List of Votes Included in the 2024 AFL-CIO Key Votes Survey

Company	Ticker	Proposal Subject	Item #	Meeting Date
Amazon	AMZN	Freedom of Association	12	5/22/2024
Apple	AAPL	Artificial Intelligence	7	2/28/2024
Charter Communications	CHTR	Lobbying Disclosure	5	4/23/2024
Chevron	CVX	Tax Transparency	7	5/29/2024
Chipotle	CMG	Health and Safety	6	6/6/2024
Delta Air Lines	DAL	Freedom of Association	5	6/20/2024
Eli Lilly	LLY	Lobbying Disclosure	6	5/6/2024
ExxonMobil	XOM	Climate Change Just Transition	7	5/29/2024
GEO Group	GEO	Racial Equity Audit	6	5/3/2024
Intl. Flavors & Fragrances	IFF	Freedom of Association	5	5/1/2024
Kroger	KR	Living Wage	6	6/27/2024
Mastercard	MA	Lobbying Disclosure	4	6/18/2024
Maximus	MMS	Freedom of Association	4	3/12/2024
Netflix	NFLX	Artificial Intelligence	4	6/6/2024
Sempra	SRE	Health and Safety	5	5/9/2024
SkyWest Airlines	SKYW	Freedom of Association	5	5/7/2024
Target	TGT	Living Wage	6	6/12/2024
Tesla	TSLA	Freedom of Association	9	6/13/2024
Union Pacific	UNP	Safety and Staffing Levels	5	5/9/2024
Walmart	WMT	Racial Equity Audit	5	6/5/2024
Warner Brothers Discovery	WBD	Artificial Intelligence	5	6/3/2024
Warrior Met Coal	HCC	Freedom of Association	9	4/25/2024
Wells Fargo & Company	WFC	Freedom of Association	7	4/30/2024
Wendy's	WEN	Independent Board Chair	5	5/21/2024

2024 AFL-CIO Key Votes Survey

Alphabetical Listing of Investment Managers

Abrdn	15 out of 20 = 75%
Achmea Investment Management	14 out of 14 = 100%
AEGON Investment Management	15 out of 16 = 94%
AFL-CIO Equity Index Funds	24 out of 24 = 100%
Alberta Investment Management Corporation	12 out of 16 = 75%
AllianceBernstein	10 out of 24 = 42%
Allianz Global Investors	20 out of 23 = 87%
Allspring Global Investments	15 out of 21 = 71%
American Century	2 out of 20 = 10%
Amundi Asset Management	18 out of 18 = 100%
APG	15 out of 17 = 88%
AQR Capital Management	17 out of 18 = 94%
Artisan Partners	1 out of 5 = 20%
Aviva Investors	15 out of 16 = 94%
Baillie Gifford & Co.	2 out of 3 = 67%
Bank J. Safra Sarasin	7 out of 7 = 100%
Blackrock Investment Stewardship	2 out of 24 = 8%
BMO Global Asset Management	11 out of 20 = 55%
BNP Paribas Asset Management	18 out of 18 = 100%
BNY Mellon	2 out of 20 = 10%
Boston Management and Research	9 out of 12 = 75%
Boston Partners	6 out of 11 = 55%
Boston Trust Walden	3 out of 4 = 75%
British Columbia Investment Management Corporation	15 out of 19 = 79%
Brown Advisory	1 out of 3 = 33%
Caisse de depot et placement du Quebec	5 out of 7 = 71%
Cambiar Investors	2 out of 7 = 29%
CANDRIAM	15 out of 15 = 100%
Capital Group	0 out of 18 = 0%
Charles Schwab Investment Management	4 out of 24 = 17%
Chartwell Investment Partners	7 out of 9 = 78%
CIBC Global Asset Management	19 out of 20 = 95%
ClearBridge Investments	4 out of 14 = 29%
Columbia Threadneedle Investments	8 out of 22 = 36%
Comerica Bank	24 out of 24 = 100%
Credit Suisse Asset Management	17 out of 23 = 74%
CSM Advisors	0 out of 11 = 0%
Danske Bank	17 out of 18 = 94%
Deka Investment	19 out of 19 = 100%
Delaware Management Company	8 out of 11 = 73%
Dimensional Fund Advisors	0 out of 18 = 0%
Dodge & Cox	0 out of 4 = 0%

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Alphabetical Listing of Investment Managers

DWS Investment Management Americas	22 out of 23 = 96%
Eurizon Capital	14 out of 14 = 100%
Federated Hermes Equity Ownership Services	5 out of 6 = 83%
Federated Investment Management	10 out of 22 = 45%
Fidelity Institutional Asset Management	3 out of 21 = 14%
Fidelity International	14 out of 19 = 74%
Fidelity Management & Research	3 out of 22 = 14%
Fiera Capital Corporation	2 out of 2 = 100%
First Sentier Investors	8 out of 10 = 80%
First Trust Advisors	1 out of 19 = 5%
Fisher Investments	1 out of 3 = 33%
Franklin Templeton	11 out of 12 = 92%
GE Asset Management	3 out of 18 = 17%
Geode Capital Management	4 out of 24 = 17%
Glass Lewis	17 out of 24 = 71%
Goldman Sachs Asset Management	2 out of 24 = 8%
GQG Partners	0 out of 3 = 0%
Great Lakes Advisors	23 out of 23 = 100%
Guggenheim Investments	17 out of 24 = 71%
HSBC Global Asset Management	19 out of 21 = 90%
Hudson Edge Investment Partners	6 out of 6 = 100%
IG Wealth Management	5 out of 8 = 63%
Institutional Shareholder Services	17 out of 24 = 71%
Intech Investment Management	13 out of 19 = 68%
Invesco	8 out of 24 = 33%
Irish Life Investment Managers	21 out of 21 = 100%
Jackson National Asset Management	0 out of 9 = 0%
Janus Henderson Group	11 out of 16 = 69%
Jennison Associates	3 out of 8 = 38%
JP Morgan	1 out of 19 = 5%
La Banque Postale Asset Management	13 out of 13 = 100%
Lazard Asset Management	17 out of 21 = 81%
Legal & General Investment Management	24 out of 24 = 100%
Loomis, Sayles	8 out of 15 = 53%
Lord Abbett	4 out of 12 = 33%
M&G Investments	11 out of 15 = 73%
MacKay Shields	2 out of 4 = 50%
Mackenzie Investments	11 out of 17 = 65%
Manulife Investment Management	20 out of 24 = 83%
Massachusetts Mutual Life Insurance	1 out of 8 = 13%
McMorgan & Company	0 out of 0 = 0%
Mercer Investment Management	6 out of 9 = 67%

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Alphabetical Listing of Investment Managers

MetLife	17 out of 24 = 71%
MFS Investment Management	6 out of 17 = 35%
Morgan Stanley Investment Management	11 out of 19 = 58%
Neuberger Berman Group	6 out of 14 = 43%
Newton Investment Management	9 out of 20 = 45%
Nikko Asset Management Europe	1 out of 3 = 33%
Ninety One Group	2 out of 6 = 33%
Nordea Bank	17 out of 19 = 89%
Norges Bank Investment Management	13 out of 20 = 65%
Northern Trust Investments	8 out of 24 = 33%
Nuveen	11 out of 24 = 46%
Ostrum Asset Management	10 out of 11 = 91%
Pacific Investment Management	20 out of 20 = 100%
Parametric Portfolio Associates	22 out of 22 = 100%
PFM Asset Management	6 out of 7 = 86%
PGGM Investments	12 out of 13 = 92%
Pictet Asset Management	17 out of 18 = 94%
PRIMECAP Management	0 out of 10 = 0%
Principal Global Investors	16 out of 23 = 70%
ProxyVote Plus	24 out of 24 = 100%
PSP Investments	15 out of 21 = 71%
Quest Investment Management	7 out of 8 = 88%
RBC Global Asset Management	1 out of 2 = 50%
Renaissance Investment Management	5 out of 9 = 56%
Robeco/RobecoSAM	16 out of 17 = 94%
Robert W. Baird	2 out of 2 = 100%
Royal London Asset Management	13 out of 15 = 87%
Russell Investment Management	16 out of 22 = 73%
Sawgrass Asset Management	11 out of 16 = 69%
Schroders	15 out of 19 = 79%
Segal Marco Advisors	24 out of 24 = 100%
SEI Investments Management	16 out of 22 = 73%
Sierra Investment Partners	8 out of 8 = 100%
Stacey Braun Associates	8 out of 8 = 100%
State Street Global Advisors	3 out of 24 = 13%
Swedbank Robur	13 out of 13 = 100%
Swiss Life Asset Managers	18 out of 18 = 100%
Swisscanto	15 out of 16 = 94%
Systematic Financial Management	2 out of 2 = 100%
T. Rowe Price Associates	3 out of 21 = 14%
TD Asset Management	12 out of 15 = 80%
Trillium Asset Management	7 out of 7 = 100%

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Alphabetical Listing of Investment Managers

UBS Asset Management	15 out of 22 = 68%
Ullico	24 out of 24 = 100%
Van Lanschot Kempen Investment Management	7 out of 8 = 88%
Vanguard Group	0 out of 22 = 0%
Victory Capital Management	10 out of 11 = 91%
Voya Investment Management	10 out of 20 = 50%
Wealth Enhancement Group - Pillar Pacific Capital	10 out of 10 = 100%
Wellington Management	4 out of 19 = 21%
Wells Capital Management	1 out of 1 = 100%
William Blair Investment Management	7 out of 9 = 78%
Winslow Capital Management	6 out of 6 = 100%

2024 AFL-CIO Key Votes Survey

Tier Group Listing of Investment Managers

Top Tier

Achmea Investment Management	14 out of 14 = 100%
AFL-CIO Equity Index Funds	24 out of 24 = 100%
Amundi Asset Management	18 out of 18 = 100%
Bank J. Safra Sarasin	7 out of 7 = 100%
BNP Paribas Asset Management	18 out of 18 = 100%
CANDRIAM	15 out of 15 = 100%
Comerica Bank	24 out of 24 = 100%
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Tier Group Listing of Investment Managers

Middle Tier

Abrdn	15 out of 20 = 75%
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Tier Group Listing of Investment Managers

Bottom Tier

AllianceBernstein	10 out of 24 = 42%
American Century	2 out of 20 = 10%
Artisan Partners	1 out of 5 = 20%
Blackrock Investment Stewardship	2 out of 24 = 8%
BNY Mellon	2 out of 20 = 10%
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Tier Group Listing of Investment Managers

Fewer Than 5 Votes

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RBC Global Asset Management	1 out of 2 = 50%
Robert W. Baird	2 out of 2 = 100%
Systematic Financial Management	2 out of 2 = 100%
Wells Capital Management	1 out of 1 = 100%

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Tier Group Listing of Investment Managers

Taft-Hartley Fund Votes

Chartwell Investment Partners	6 out of 6 = 100%
Nuveen	7 out of 7 = 100%
Sawgrass Asset Management	5 out of 5 = 100%

AFL-CIO

AMERICA'S UNIONS

ELIZABETH H. SHULER
PRESIDENT

FREDRICK D. REDMOND
SECRETARY-TREASURER