

# AFL-CIO KEY VOTES SURVEY

## How Investment Managers Voted in the 2023 Proxy Season

**AFL-CIO**

AMERICA'S UNIONS

Washington, DC 20006  
[invest@afcio.org](mailto:invest@afcio.org)  
[www.afcio.org](http://www.afcio.org)

---

# 2023 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.

# 2023 AFL-CIO Key Votes Survey

## 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 *Diligent Market Intelligence* 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.
- "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.

# 2023 AFL-CIO Key Votes Survey

## 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.

## 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.

## 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.

## 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.

## 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 for a shareholder assessment of financial and reputational risks that may result from a company's lobbying.

## 2023 AFL-CIO Key Votes Survey

### **Paid Sick Leave**

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.

### **Patient Safety**

This proposal requests that the board of directors take the steps necessary to amend the charter of the board's Patient Safety and Quality of Care Committee to provide that the Committee has the power and duty to review staffing levels and their impact on patient safety and the quality of patient care.

### **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.

### **Review Risk Oversight Committee**

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.

### **Tax Payment Disclosure**

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.

## 2023 AFL-CIO Key Votes Survey

### List of Votes Included in the 2023 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	Lobbying Disclosure	6	6/2/2023
Amazon.com	AMZN	Freedom of Association	16	5/24/2023
Bank of America	BAC	Racial Equity Audit	11	4/25/2023
Chevron	CVX	Climate Change Just Transition	9	5/31/2023
Chipotle	CMG	Freedom of Association	6	5/25/2023
Coca-Cola	KO	Racial Equity Audit	5	4/25/2023
Comcast	CMCSA	Racial Equity Audit	7	6/7/2023
ConocoPhillips	COP	Tax Payment Disclosure	9	5/16/2023
CVS Health	CVS	Freedom of Association	8	5/18/2023
Delta Air Lines	DAL	Freedom of Association	6	6/15/2023
Denny's	DENN	Paid Sick Leave	5	5/17/2023
Douglas Emmett	DEI	Lobbying Disclosure	6	5/24/2023
Exxon Mobil	XOM	Climate Change Just Transition	16	5/31/2023
GEO Group	GEO	Racial Equity Audit	5	4/28/2023
Goldman Sachs	GS	Racial Equity Audit	8	4/26/2023
HCA Healthcare	HCA	Patient Safety	6	4/19/2023
Marathon Petroleum	MPC	Executive Compensation Claw-backs	8	4/26/2023
McDonalds	MCD	Lobbying Disclosure	9	5/25/2023
Meta Platforms	META	Review Risk Oversight Committee	13	5/31/2023
Netflix	NFLX	Freedom of Association	8	6/1/2023
PPG Industries	PPG	Independent Board Chair	5	4/20/2023
Starbucks	SBUX	Freedom of Association	8	3/23/2023
Union Pacific	UP	Paid Sick Leave	7	5/18/2023
United Parcel Service	UPS	Climate Change Just Transition	8	5/4/2023
Wells Fargo	WFC	Freedom of Association	11	4/25/2023
Yum Brands	YUM	Paid Sick Leave	9	5/18/2023

## 2023 AFL-CIO Key Votes Survey

### Alphabetical Listing of Investment Managers

Abrdn	18 out of 25 = 72%
Achmea Investment Management	17 out of 17 = 100%
AEGON Investment Management B.V	22 out of 22 = 100%
AFL-CIO Equity Index Funds	26 out of 26 = 100%
Alberta Investment Management Corporation (AIMCo)	19 out of 23 = 83%
AllianceBernstein LP	10 out of 26 = 38%
Allianz Global Investors	22 out of 23 = 96%
Allspring Global Investments	13 out of 25 = 52%
American Century	3 out of 16 = 19%
Amundi Asset Management	23 out of 23 = 100%
APG	14 out of 19 = 74%
AQR Capital Management LLC	18 out of 18 = 100%
Artisan Partners	2 out of 8 = 25%
Aviva Investors	21 out of 24 = 88%
Baillie Gifford & Co.	3 out of 5 = 60%
BlackRock Inc.	1 out of 25 = 4%
BNY Mellon	2 out of 21 = 10%
Boston Management and Research	11 out of 22 = 50%
Boston Partners Global Investors, Inc.	6 out of 15 = 40%
Boston Trust Walden	9 out of 10 = 90%
British Columbia Investment Management Corporation	20 out of 23 = 87%
Caisse de depot et placement du Quebec	2 out of 2 = 100%
CANDRIAM	12 out of 12 = 100%
Capital Group	1 out of 21 = 5%
Charles Schwab Investment Management, Inc.	10 out of 26 = 38%
Chartwell Investment Partners	14 out of 15 = 93%
CI Investments	10 out of 10 = 100%
CIBC Global Asset Management	16 out of 16 = 100%
ClearBridge Investments LLC	5 out of 17 = 29%
Columbia Threadneedle	13 out of 26 = 50%
Credit Suisse Asset Management LLC	14 out of 14 = 100%
CSM Advisors, LLC	0 out of 10 = 0%
Danske Bank A/S	12 out of 20 = 60%
Deka Investment	19 out of 19 = 100%
Delaware Management Company (Macquarie)	9 out of 15 = 60%
DeRoy & Devereaux Private Investment Counsel, Inc.	5 out of 11 = 45%
Dimensional Fund Advisors, Inc.	2 out of 23 = 9%
Dodge & Cox, Inc.	0 out of 9 = 0%
Domini Impact Investments LLC	9 out of 9 = 100%
DWS Investment Management Americas, Inc.	26 out of 26 = 100%
Eurizon Capital	19 out of 19 = 100%
Federated Hermes Equity Ownership Services	5 out of 5 = 100%

## 2023 AFL-CIO Key Votes Survey

### Alphabetical Listing of Investment Managers

Federated Investment Management Co.	10 out of 24 = 42%
Fidelity Management & Research Co.	3 out of 26 = 12%
Fiera Capital Corporation	1 out of 1 = 100%
First Sentier Investors	21 out of 22 = 95%
First Trust Advisors LP	7 out of 25 = 28%
Fisher Investments	7 out of 11 = 64%
Franklin Templeton	10 out of 11 = 91%
GAM Holding Ltd.	1 out of 1 = 100%
Geode Capital Management	5 out of 24 = 21%
Glass Lewis	22 out of 26 = 85%
Goldman Sachs Asset Management LP	0 out of 25 = 0%
Great Lakes Advisors LLC	22 out of 23 = 96%
Harris Associates	0 out of 10 = 0%
HGK Asset Management, Inc.	12 out of 12 = 100%
HSBC Global Asset Management	16 out of 16 = 100%
Institutional Shareholder Services	13 out of 26 = 50%
Intech	23 out of 23 = 100%
Invesco Advisers, Inc.	9 out of 20 = 45%
Invesco Capital Management LLC	7 out of 17 = 41%
Invesco Perpetual Select Trust PLC	6 out of 14 = 43%
Investec PLC	3 out of 8 = 38%
Janus Henderson Investors	3 out of 14 = 21%
Jennison Associates LLC	10 out of 16 = 63%
JP Morgan Chase & Company	7 out of 26 = 27%
Lazard Asset Management LLC	18 out of 24 = 75%
Legal & General Investment Management	25 out of 25 = 100%
Liontrust Asset Management PLC	4 out of 7 = 57%
Loomis, Sayles & Company, L.P.	19 out of 22 = 86%
Lord Abbett & Co. LLC	4 out of 15 = 27%
M&G Investments	16 out of 22 = 73%
MacKay Shields LLC	2 out of 7 = 29%
Mackenzie Financial Corporation	3 out of 4 = 75%
Manulife Investment Management	19 out of 20 = 95%
Massachusetts Mutual Life Insurance Co.	0 out of 9 = 0%
McMorgan & Company LLC	0 out of 1 = 0%
MFS Investment Management, Inc.	13 out of 21 = 62%
Morgan Stanley Investment Management, Inc.	22 out of 25 = 88%
Natixis Investment Managers	6 out of 14 = 43%
Neuberger Berman Group	12 out of 17 = 71%
Nikko Asset Management Europe	0 out of 2 = 0%
Nordea Bank Oyj	21 out of 22 = 95%
Norges Bank Investment Management	10 out of 23 = 43%



## 2023 AFL-CIO Key Votes Survey

### Alphabetical Listing of Investment Managers

Northern Trust Investments	21 out of 26 = 81%
Nuveen	12 out of 26 = 46%
Ostrum Asset Management (Natixis)	1 out of 1 = 100%
Pacific Investment Management Co. (PIMCO)	5 out of 6 = 83%
Parametric Portfolio Associates, LLC	25 out of 25 = 100%
Payden & Rygel	6 out of 10 = 60%
PFM Asset Management LLC	2 out of 4 = 50%
PGGM Investments	22 out of 22 = 100%
PGIM Quantitative Solutions LLC	20 out of 25 = 80%
Pictet Asset Management Limited	21 out of 22 = 95%
PRIMECAP Management Co.	0 out of 13 = 0%
Principal Global Investors LLC	12 out of 25 = 48%
ProxyVote Plus LLC	26 out of 26 = 100%
PSP Investments	11 out of 22 = 50%
Quest Investment Management LLC	8 out of 8 = 100%
RBC Global Asset Management, Inc.	2 out of 2 = 100%
Robeco/RobecoSAM	22 out of 23 = 96%
Robert W. Baird & Co., Inc.	3 out of 3 = 100%
Royal London Asset Management	21 out of 23 = 91%
Russell Investment Management Co.	17 out of 22 = 77%
Schroders PLC	8 out of 12 = 67%
Segal Marco Advisors	26 out of 26 = 100%
SEI Investments Management Corp.	22 out of 26 = 85%
Sierra Investment Partners, Inc.	7 out of 7 = 100%
Stacey Braun Associates, Inc.	10 out of 10 = 100%
State Street Corporation	6 out of 26 = 23%
Swedbank Robur	7 out of 13 = 54%
Swisscanto	22 out of 22 = 100%
Systematic Financial Management, L.P.	2 out of 2 = 100%
T. Rowe Price	1 out of 26 = 4%
TD Asset Management	14 out of 14 = 100%
TIAA-CREF Asset Management LLC	12 out of 25 = 48%
UBS Asset Management	18 out of 26 = 69%
Vanguard Group, Inc.	0 out of 26 = 0%
Victory Capital Management, Inc.	20 out of 20 = 100%
Voya Investment Management	9 out of 25 = 36%
Voya Investment Management Co. LLC	12 out of 23 = 52%
Wealth Enhancement Group - Pillar Pacific Capital	13 out of 13 = 100%
Wellington Management	11 out of 24 = 46%
William Blair Investment Management LLC	10 out of 10 = 100%
Winslow Capital Management, LLC	4 out of 7 = 57%

## 2023 AFL-CIO Key Votes Survey

### Tier Group Listing of Investment Managers

#### Top Tier

Achmea Investment Management	17 out of 17 = 100%
AEGON Investment Management B.V.	22 out of 22 = 100%
AFL-CIO Equity Index Funds	26 out of 26 = 100%
Amundi Asset Management	23 out of 23 = 100%
AQR Capital Management LLC	18 out of 18 = 100%
CANDRIAM	12 out of 12 = 100%
CI Investments	10 out of 10 = 100%
CIBC Global Asset Management	16 out of 16 = 100%
Credit Suisse Asset Management LLC	14 out of 14 = 100%
Deka Investment	19 out of 19 = 100%
Domini Impact Investments LLC	9 out of 9 = 100%
DWS Investment Management Americas, Inc.	26 out of 26 = 100%
Eurizon Capital	19 out of 19 = 100%
Federated Hermes Equity Ownership Services	5 out of 5 = 100%
HGK Asset Management, Inc.	12 out of 12 = 100%
HSBC Global Asset Management	16 out of 16 = 100%
Legal & General Investment Management	25 out of 25 = 100%
Parametric Portfolio Associates, LLC	25 out of 25 = 100%
PGGM Investments	22 out of 22 = 100%
ProxyVote Plus LLC	26 out of 26 = 100%
Quest Investment Management LLC	8 out of 8 = 100%
Segal Marco Advisors	26 out of 26 = 100%
Sierra Investment Partners, Inc.	7 out of 7 = 100%
Stacey Braun Associates, Inc.	10 out of 10 = 100%
Swisscanto	22 out of 22 = 100%
TD Asset Management	14 out of 14 = 100%
Victory Capital Management, Inc.	20 out of 20 = 100%
Wealth Enhancement Group - Pillar Pacific Capital	13 out of 13 = 100%
William Blair Investment Management LLC	10 out of 10 = 100%

## 2023 AFL-CIO Key Votes Survey

### Tier Group Listing of Investment Managers

#### Middle Tier

Abrdn	18 out of 25 = 72%
Alberta Investment Management Corporation (AIMCo)	19 out of 23 = 83%
Allianz Global Investors	22 out of 23 = 96%
Allspring Global Investments	13 out of 25 = 52%
APG	14 out of 19 = 74%
Aviva Investors	21 out of 24 = 88%
Baillie Gifford & Co.	3 out of 5 = 60%
Boston Trust Walden	9 out of 10 = 90%
British Columbia Investment Management Corporation	20 out of 23 = 87%
Chartwell Investment Partners	14 out of 15 = 93%
Columbia Threadneedle	13 out of 25 = 52%
Danske Bank A/S	12 out of 20 = 60%
Delaware Management Company (Macquarie)	9 out of 15 = 60%
DWS Investment GmbH	9 out of 13 = 69%
First Sentier Investors	21 out of 22 = 95%
Fisher Investments	7 out of 11 = 64%
Franklin Templeton	10 out of 11 = 91%
Glass Lewis	22 out of 26 = 85%
Great Lakes Advisors LLC	22 out of 23 = 96%
Jennison Associates LLC	10 out of 16 = 63%
Lazard Asset Management LLC	18 out of 24 = 75%
Liontrust Asset Management PLC	4 out of 7 = 57%
Loomis, Sayles & Company, L.P.	19 out of 22 = 86%
M&G Investments	16 out of 22 = 73%
Manulife Investment Management	19 out of 20 = 95%
MFS Investment Management, Inc.	13 out of 21 = 62%
Morgan Stanley Investment Management, Inc.	22 out of 25 = 88%
Neuberger Berman Group	12 out of 17 = 71%
Nordea Bank Oyj	21 out of 22 = 95%
Northern Trust Investments	21 out of 26 = 81%
Pacific Investment Management Co. (PIMCO)	5 out of 6 = 83%
Payden & Rygel	6 out of 10 = 60%
PGIM Quantitative Solutions LLC	20 out of 25 = 80%
Pictet Asset Management Limited	21 out of 22 = 95%
Robeco/RobecoSAM	22 out of 23 = 96%
Royal London Asset Management	21 out of 23 = 91%
Russell Investment Management Co.	17 out of 22 = 77%
Schroders PLC	8 out of 12 = 67%
SEI Investments Management Corp.	22 out of 26 = 85%
Swedbank Robur	7 out of 13 = 54%

## 2023 AFL-CIO Key Votes Survey

### Tier Group Listing of Investment Managers

#### Middle Tier

UBS Asset Management	18 out of 26 = 69%
Voya Investment Management Co. LLC	12 out of 23 = 52%
Winslow Capital Management, LLC	4 out of 7 = 57%

## 2023 AFL-CIO Key Votes Survey

### Tier Group Listing of Investment Managers

#### Bottom Tier

AllianceBernstein LP	10 out of 26 = 38%
American Century	3 out of 16 = 19%
Artisan Partners	2 out of 8 = 25%
BlackRock Inc.	1 out of 25 = 4%
BNY Mellon	2 out of 21 = 10%
Boston Management and Research	11 out of 22 = 50%
Boston Partners Global Investors, Inc.	6 out of 15 = 40%
Capital Group	1 out of 21 = 5%
Charles Schwab Investment Management, Inc.	10 out of 26 = 38%
ClearBridge Investments LLC	5 out of 17 = 29%
Columbia Threadneedle	13 out of 26 = 50%
CSM Advisors, LLC	0 out of 10 = 0%
DeRoy & Devereaux Private Investment Counsel, Inc.	5 out of 11 = 45%
Dimensional Fund Advisors, Inc.	2 out of 23 = 9%
Dodge & Cox, Inc.	0 out of 9 = 0%
Federated Investment Management Co.	10 out of 24 = 42%
Fidelity Management & Research Co.	3 out of 26 = 12%
First Trust Advisors LP	7 out of 25 = 28%
Geode Capital Management	5 out of 24 = 21%
Goldman Sachs Asset Management LP	0 out of 25 = 0%
Harris Associates	0 out of 10 = 0%
Institutional Shareholder Services	13 out of 26 = 50%
Invesco Advisers, Inc.	9 out of 20 = 45%
Invesco Capital Management LLC	7 out of 17 = 41%
Invesco Perpetual Select Trust Plc	6 out of 14 = 43%
Investec PLC	3 out of 8 = 38%
Janus Henderson Investors	3 out of 14 = 21%
JP Morgan Chase & Company	7 out of 26 = 27%
Lord Abbett & Co. LLC	4 out of 15 = 27%
MacKay Shields LLC	2 out of 7 = 29%
Massachusetts Mutual Life Insurance Co.	0 out of 9 = 0%
Natixis Investment Managers	6 out of 14 = 43%
Norges Bank Investment Management	10 out of 23 = 43%
Nuveen	12 out of 26 = 46%
PRIMECAP Management Co.	0 out of 13 = 0%
Principal Global Investors LLC	12 out of 25 = 48%
PSP Investments	11 out of 22 = 50%
State Street Corporation	6 out of 26 = 23%
T. Rowe Price	1 out of 26 = 4%
TIAA-CREF Asset Management LLC	12 out of 25 = 48%

## 2023 AFL-CIO Key Votes Survey

### Tier Group Listing of Investment Managers

#### Bottom Tier

Vanguard Group, Inc.	0 out of 26 = 0%
Voya Investment Management	9 out of 25 = 36%
Wellington Management	11 out of 24 = 46%

## 2023 AFL-CIO Key Votes Survey

### Tier Group Listing of Investment Managers

#### Fewer Than 5 Votes

Caisse de depot et placement du Quebec	2 out of 2 = 100%
Fiera Capital Corporation	1 out of 1 = 100%
GAM Holding Ltd.	1 out of 1 = 100%
Mackenzie Financial Corporation	3 out of 4 = 75%
McMorgan & Company LLC	0 out of 1 = 0%
Nikko Asset Management Europe	0 out of 2 = 0%
Ostrum Asset Management (Natixis)	1 out of 1 = 100%
PFM Asset Management LLC	2 out of 4 = 50%
RBC Global Asset Management, Inc.	2 out of 2 = 100%
Robert W. Baird & Co., Inc.	3 out of 3 = 100%
Systematic Financial Management, L.P.	2 out of 2 = 100%

## 2023 AFL-CIO Key Votes Survey

### Tier Group Listing of Investment Managers

#### Taft-Hartley Fund Votes

Chartwell Investment Partners	7 out of 7 = 100%
Columbia Threadneedle	19 out of 19 = 100%
DeRoy & Devereaux Private Investment Counsel, Inc.	7 out of 7 = 100%
JP Morgan Chase & Company	9 out of 9 = 100%
Nuveen	8 out of 8 = 100%
Intech	20 out of 20 = 100%



# AFL-CIO

AMERICA'S UNIONS

ELIZABETH H. SHULER  
PRESIDENT

FREDRICK D. REDMOND  
SECRETARY-TREASURER