

Asset Manager Votes on Workforce-Related Issues at the 2022 Amazon Annual General Meeting

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By the Global Unions' Committee on
Workers' Capital

ASSET MANAGER VOTES ON WORKFORCE-RELATED ISSUES AT THE 2022 AMAZON ANNUAL GENERAL MEETING

This brief analyzes how 20 asset managers with the largest holdings in Amazon.com, Inc. (AMZN) voted at the company’s May 2022 annual general meeting, with a focus on their votes on six Human Capital Management (“HCM”) related shareholder resolutions and two HCM-related director nominees on the proxy statement. The proxy voting data included in this report was collected from each asset manager’s proxy voting disclosure for the entire firm (if available) or from the asset manager’s mutual fund with the largest reported share position in Amazon.

At Amazon’s annual meeting held on May 25, 2022, the company’s proxy statement included 15 shareholder resolutions. Also included were management’s proposed votes on director nominations, the independent auditor appointment, and the advisory vote on executive compensation. In addition, at the shareholder meeting, an Amazon warehouse worker shareholder proposed a resolution from the floor. However, such proposals cannot be voted on by shareholders who vote by proxy.

The six HCM-related shareholder resolutions appearing on Amazon’s proxy card were as follows:

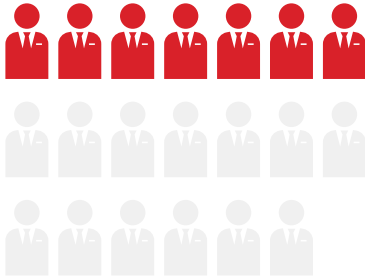
	7 Alternative Director Candidate Policy		10 Risks Associated with Certain Contract Clauses		12 Alternative Tax Reporting
	13 Reporting on Freedom of Association		16 Report on Warehouse Working Conditions		17 Reporting on Gender/Racial Pay

The resolved clauses of each of these HCM-related shareholder resolutions are provided in the Appendix to this report. Additionally, some shareholders called for fellow shareholders to vote against two directors for HCM-related reasons.¹ The two directors were Judith A. McGrath and Daniel P. Huttenlocher, the longtime chair and member, respectively, of the Amazon Board Leadership Development and Compensation Committee.

Including the two director candidates, shareholders could vote for eight HCM-related items at Amazon’s May 2022 annual meeting. The first table below shows the percentage of votes each asset manager cast supporting proponents of the HCM-

related items. The second table shows votes on all shareholder proposals, the two director candidates, and the advisory vote on executive compensation. The HCM-related proxy votes are highlighted in yellow. A final table provides the publicly available rationales provided by asset managers for their votes on the six HCM-related shareholder proposals.

KEY FINDINGS



Seven of the 20 asset managers supported half or more of the HCM-related items



Only one asset manager – Legal & General – supported all of the HCM-related items



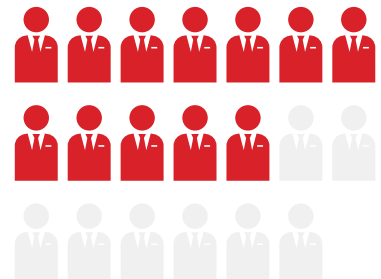
One asset manager – UBS – supported all of the HCM-related shareholder proposals but voted for the two directors



One asset manager – BlackRock – opposed all of the HCM-related shareholder proposals but voted against at least one director citing HCM concerns



Three asset managers – Vanguard, T.Rowe Price, and Capital Group – supported none of the HCM-related items



Twelve of the 20 the asset managers supported two or fewer of the HCM-related items

Where asset managers provided rationales for their votes, those voting against the HCM-related items took several positions. Some, such as BlackRock, stated that the company’s actions and disclosure were sufficient, so the resolutions were unnecessary. Others, such as T. Rowe Price, opposed the proponents’ objectives. A common rationale for voting against the HCM-related resolutions was that they were not in the best interests of shareholders, though asset managers rarely explained why.

Asset managers voting in favor of the HCM-related resolutions also took different approaches. A few, such as Legal & General and State Street, cited concerns regarding material risks. Others, such as UBS, believed shareholders would benefit from greater disclosure and from improved prospects for long-term shareholder and stakeholder value.

PERCENTAGE OF ASSET MANAGER HCM-ALIGNED VOTES AT THE 2022 AMAZON ANNUAL GENERAL MEETING

The following asset manager percentage scores reflect the number of observed votes cast against Amazon directors Daniel Huttenlocher and Judith A. McGrath, and for the shareholder proposals on the following HCM-related topics: Alternative Director Candidate Policy, Risks Associated with Certain Contract Clauses, Alternative Tax Reporting, Reporting on Freedom of Association, Report on Warehouse Working Conditions, and Reporting on Gender/Racial Pay. Where an asset manager has reported a split vote, the vote is not counted for determining the percentage score.

Asset Manager	% of HCM-Aligned Votes at Amazon's 2022 AGM
Legal & General Investment Management	100%
UBS Asset Management	75%
Morgan Stanley Investment Management	75%
State Street Global Advisors	50%
Northern Trust Corporation	50%
AllianceBernstein Investments	50%
Janus Henderson Investors	50%
Wellington Management	38%
BNY Mellon Investment Management	25%
JP Morgan Asset Management	25%
Nuveen Asset Management	25%
Jennison Associates	25%
Baillie Gifford & Company	25%
Goldman Sachs Asset Management	25%
BlackRock	13%
Fidelity Investments	13%
Geode Capital	13%
Capital Group	0%
T. Rowe Price	0%
The Vanguard Group	0%



SELECTED ASSET MANAGER VOTES ON SELECTED ITEMS AT THE 2022 AMAZON ANNUAL GENERAL MEETING²

The HCM-related items are highlighted in yellow. Votes aligned with shareholder proponents such as against directors McGrath and Huttenlocher, against executive compensation, and for shareholder proposals are highlighted in green.

Item #	Item Name	Vote For	Vanguard ³	BlackRock ⁴	State Street ⁵	T. Rowe Price ⁶	Fidelity ⁷	Capital Group ⁸	Geode Capital ⁹	Northern Trust ¹⁰	BNY Mellon ¹¹	UBS ¹²
1f	Daniel P. Huttenlocher	93%	For	For	For	For	For	For	For	For	Split	For
1g	Judith A. McGrath	78%	For	Against	Against	For	For	For	For	For	Split	For
3	Advisory Vote to Approve Executive Compensation	56%	For	For	For	Split	For	Against	Against	Against	Split	Against
5	Report on Retirement Plan Options	9%	Against	Against	Against	Against	Against	Against	Against	For	Against	Against
6	Report on Customer Due Diligence	40%	Against	Against	For	Against	Against	Against	Against	For	For	For
7	Alternative Director Candidate Policy	22%	Against	Against	Against	Against	Against	Against	Against	For	Against	For
8	Report on Packaging Material	49%	Against	For	For	Against	For	Against	For	For	Split	Against
9	Worker Health & Safety Differences	13%	Against	Against	Abstain	Against	Against	Against	Against	For	Against	For
10	Risks Associated with Certain Contract Clauses	25%	Against	Against	For	Against	For	Against	Against	Against	Split	For
11	Report on Charitable Contributions	3%	Against	Against	Against	Against	Against	Against	Against	Against	Against	Against
12	Alternative Tax Reporting	17%	Against	Against	Against	Against	Against	Against	Against	For	Against	For
13	Reporting on Freedom of Association	39%	Against	Against	For	Against	Against	Against	Against	For	For	For
14	Additional Reporting on Lobbying	47%	Against	For	For	Against	Against	For	Against	For	For	For
15	More Director Candidates than Board Seats	1%	Against	Against	Against	Against	Against	Against	Against	Against	Against	Against
16	Report on Warehouse Working Conditions	44%	Against	Against	For	Against	Against	Against	For	For	For	For
17	Reporting on Gender/Racial Pay	29%	Against	Against	Against	Against	Against	Against	Against	Against	Split	For
19	Customer Use of Certain Technologies	41%	Against	Against	For	Against	Against	Against	Against	For	For	For

Item #	Item Name	Vote For	Wellington ¹³	JP Morgan ¹⁴	Nuveen ¹⁵	Alliance Bernstein ¹⁶	Jennison ¹⁷	Morgan Stanley ¹⁸	Janus Henderson ¹⁹	Baillie Gifford ²⁰	Legal & General ²¹	Goldman Sachs ²²
1f	Daniel P. Huttenlocher	93%	For	For	For	For	For	For	For	For	Against	For
1g	Judith A. McGrath	78%	For	For	For	For	For	Against	For	For	Against	For
3	Advisory Vote to Approve Executive Compensation	56%	For	For	Against	Against	For	Against	Against	For	Against	Against
5	Report on Retirement Plan Options	9%	Against	Against	Against	Against	Against	Against	Against	Against	Against	Against
6	Report on Customer Due Diligence	40%	For	For	For	Against	For	For	For	Against	For	For
7	Alternative Director Candidate Policy	22%	Against	Against	Against	Against	Against	For	For	Against	For	Against
8	Report on Packaging Material	49%	For	Against	For	Against	For	For	For	Against	For	For
9	Worker Health & Safety Differences	13%	Against	Against	Against	For	Against	Against	Against	Against	For	Against
10	Risks Associated with Certain Contract Clauses	25%	Against	For	Against	For	Against	For	Against	Against	For	Against
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16	Report on Warehouse Working Conditions	44%	For	For	For	For	For	For	For	Against	For	For
17	Reporting on Gender/Racial Pay	29%	For	Against	For	For	Against	For	For	For	For	Against
19	Customer Use of Certain Technologies	41%	For	Against	For	For	For	For	For	Against	For	For

ASSET MANAGER RATIONALES FOR VOTES ON HCM-RELATED ITEMS AT THE 2022 AMAZON ANNUAL GENERAL MEETING

The vote rationales for asset managers' HCM-aligned proxy votes are highlighted in green in the below table.

Item #	16	13	17	10	7	12
Item Name	Report on Warehouse Working Conditions	Reporting on Freedom of Association	Reporting on Gender/Racial Pay	Risks Associated with Certain Contract Clauses	Alternative Director Candidate Policy	Alternative Tax Reporting
Vote For	44%	39%	29%	25%	22%	17%
Vanguard ²³	In our research, we found that Amazon addresses each of these matters in existing disclosures. The disclosures describe how the board oversees these risks and identifies an appropriate set of peers for comparison. Given these disclosures, we did not see evidence to support the proposals	In our research, we found that Amazon addresses each of these matters in existing disclosures. The disclosures describe how the board oversees these risks and identifies an appropriate set of peers for comparison. Given these disclosures, we did not see evidence to support the proposals.	In our research, we found that Amazon addresses each of these matters in existing disclosures. The disclosures describe how the board oversees these risks and identifies an appropriate set of peers for comparison. Given these disclosures, we did not see evidence to support the proposals	Against	Against	Against
BlackRock ²⁴	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	These matters are regulated by local, state and federal governments and company policy should be left to the board absent demonstrable harm to shareholders by prior board action or inaction.
State Street ²⁵	Amazon provides various disclosures about its health and safety practices, and these disclosures have improved in recent years. However, workers and other stakeholders continue to articulate concerns about the company's practices in warehouses, some of which are not reflected in current disclosures (e.g. concerns with quotas and "time off tasks" warnings.) Given this context and the reputational, legal, and regulatory risks associated with the company's approach to human capital management, an independent assessment of the company's practices would be beneficial to shareholders.	While Amazon affirms the right of workers to unionize, the company has been exposed to criticism and concern from investors, employees, and regulators regarding its alleged infringement on collective bargaining rights. Shareholders would benefit from additional context on how the company's stated respect for the freedom of association manifests in practice, and the requested report is one possible way that the company could disclose this information.	Against	In reviewing the company's disclosures regarding the use of concealment clauses, we were concerned that in instances when employees enter into agreements with confidentiality clauses, they are only permitted to speak to law enforcement bodies and government regulators. We expect companies who use these clauses to allow employees to speak publicly about experiences with harassment and discrimination.	Against	Against

<p>T. Rowe Price²⁶</p>	<p>A vote with management is appropriate because the proposal is redundant with the company's current safety reporting and the commitment it has already made to conduct a racial equity audit.</p>	<p>In our assessment, the company already provides comprehensive disclosure on this matter. Therefore, a vote with management is appropriate.</p>	<p>A vote with management is appropriate because the proposal is redundant with the company's existing reporting and its commitment to conduct a racial equity audit.</p>	<p>This proposal is not in our interests as the company's policies and disclosure in this area are adequate. A vote with management is appropriate because the proposal is poorly targeted. The company does not require concealment clauses in employment agreements.</p>	<p>A vote with management is appropriate because we strongly disagree with the proponent's objectives on principle.</p>	<p>A vote with management is appropriate as the proposal is overly prescriptive, requiring disclosure using a specific GRI standard that is not used by AMZN's peers. This proposal is not in our interests as the company's policies and disclosure in this area are adequate.</p>
<p>UBS²⁷</p>	<p>The request for additional reporting is reasonable, and would enable shareholders to have a better understanding of the company's approach.</p>	<p>The request for additional reporting is reasonable, and would enable shareholders to have a better understanding of the company's approach.</p>	<p>Support is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</p>	<p>The request for additional reporting is reasonable, and would enable shareholders to have a better understanding of the company's approach.</p>	<p>We will support proposals that seek to promote good corporate citizenship while enhancing long-term shareholder and stakeholder value.</p>	<p>Support is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</p>
<p>Wellington²⁸</p>	<p>Enhanced disclosure in the interest of shareholders</p>	<p>Enhanced disclosure in the interest of shareholders</p>	<p>Enhanced disclosure in the interest of shareholders</p>	<p>Against</p>	<p>Against</p>	<p>Against</p>
<p>Nuveen²⁹</p>	<p>Support for the proposal is warranted based on factors related to material stakeholder risks that have not been addressed fully.</p>	<p>Support for the proposal is not warranted based on company-specific factors related to outcomes associated with past and future commitments by the company.</p>	<p>Support for the proposal is warranted on the basis that more robust disclosures are required on the issue to improve market-wide transparency and support integration into the investment process.</p>	<p>Support for the proposal is not warranted based on factors related to material stakeholder risks that have been addressed sufficiently.</p>	<p>Support for the proposal is not warranted on the basis that the company's current governance practices are aligned sufficiently with the market standards that ensure accountability and serve as the foundation for corporate governance.</p>	<p>Support for the proposal is not warranted as the proposal is not an effective or practical means to address the underlying issue or achieve the intended outcome.</p>
<p>Alliance Bernstein³⁰</p>	<p>For</p>	<p>For</p>	<p>For</p>	<p>In absence of sufficient data to assess the impact of existing concealment clauses on the Company's employees' ability to raise concerns on harassment and discrimination, greater transparency on the Company's concealment clauses in all forms would add value for shareholders to understand the potential risks.</p>	<p>Against</p>	<p>Against</p>

<p>Baillie Gifford³¹</p>	<p>We opposed a shareholder proposal on warehouse working conditions. We recognise the steps the company has taken recently on health and safety at work. In addition, Amazon states that the diversity and equity audit agreed to should cover any disparate racial impacts of policies, programs and practices related to injury rates.</p>	<p>We supported a shareholder proposal on freedom of association. In light of several recent high profile controversies, we believe that shareholders would benefit from a more thorough examination of the compliance of the company's policies and practices with international fundamental rights.</p>	<p>We supported a shareholder proposal on gender/racial pay. We have supported this proposal at Amazon.com for the last two years. We believe that women and minorities are underrepresented in leadership positions compared with the broader workforce, and reporting the unadjusted median gap would help to assess structural bias regarding job opportunity and pay.</p>	<p>We opposed a shareholder proposal on concealment clauses. The company has already responded to this proposal and confirmed that it does not use mandatory arbitration at all. We therefore do not believe that this proposal is necessary.</p>	<p>We opposed a shareholder proposal on an alternative director candidate policy. We do not believe that requiring hourly employees on the initial list of board nominee candidates is in shareholders' best interests, and are satisfied that the company has mechanisms in place for employees to be heard.</p>	<p>We opposed a shareholder proposal on alternative tax reporting. The company currently reports tax as it is required to and will be required to report more extensively under incoming EU regulations. We do not consider this proposal is necessary at this time.</p>
<p>Legal & General³²</p>	<p>A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</p>	<p>A vote in favour is applied as LGIM supports proposals that are set to improve human rights standards or policies as we consider this issue to be a material risk to companies and we want to ensure that human rights policies cited are being adhered to.</p>	<p>A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap as this additional information will better help shareholders measure the progress of the company's diversity and inclusion commitments.</p>	<p>LGIM intends to vote in favour of the proposal because, although the company has produced a report that provides disclosure on the company's use of confidentiality clauses and its consideration of potential risks, concerns remain regarding how the company handles these clauses in practice given recent controversies.</p>	<p>A vote FOR this proposal is warranted, as the company faces significant controversies related to treatment of its employees.</p>	<p>A vote in favour is applied as we support tax disclosure in line with the GRI standard as it provides full transparency country by country.</p>
<p>Goldman Sachs³³</p>	<p>A vote in favor of this shareholder proposal is warranted as an increase in the company's disclosures would be in the best interest of shareholders.</p>	<p>A vote in favor of this shareholder proposal is warranted as an increase in the company's disclosures would be in the best interest of shareholders.</p>	<p>A vote against this proposal is warranted as the company currently meets the requirements of our proxy voting policy.</p>	<p>A vote against this proposal is warranted as the company currently meets the requirements of our proxy voting policy.</p>	<p>A vote against this proposals is warranted as we believe it is not in the best interests of shareholders.</p>	<p>A vote against this shareholder proposal is warranted as an increase in the company's disclosures would [not] be in the best interest of shareholders.</p>



APPENDIX – HCM-RELATED SHAREHOLDER RESOLVED CLAUSES AT THE 2022 AMAZON ANNUAL GENERAL MEETING

Item 7: **Shareholder Proposal Requesting an Alternative Director Candidate Policy**

Lead proponent: Oxfam America

Resolved: Shareholders of Amazon.com, Inc. (“Amazon”) urge the board to adopt a policy of promoting significant representation of employee perspectives among corporate decision makers by requiring that the initial list of candidates from which new board nominees are chosen (the “Initial List”) by the Nominating and Governance Committee include (but need not be limited to) hourly employees. The policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates.

Item 10: **Shareholder Proposal Requesting Additional Reporting on Risks Associated with the Use of Certain Contract Clauses**

Lead Proponent: Whistle Stop Capital

Resolved: Shareholders of Amazon.com, Inc. (“Amazon”) ask that the Board of Directors prepare a public report assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts. The report should be prepared at reasonable cost and omit proprietary and personal information.

Item 12: **Shareholder Proposal Requesting Alternative Tax Reporting**

Lead Proponent: Missionary Oblates of Mary Immaculate and Greater Manchester Pension Fund

Resolved: Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative’s (GRI) Tax Standard.

Item 13: **Shareholder Proposal Requesting Additional Reporting on Freedom of Association**

Lead Proponent: Catherine Donnelly Foundation and Shareholder Association for Research and Education

Resolved: that shareholders of Amazon Inc. (“Amazon”) urge the Board of Directors to produce a report analyzing how Amazon’s current human rights policies and practices protect the rightful application of the fundamental rights of freedom of association and collective bargaining as guaranteed by the ILO Declaration on Fundamental Principles and Rights at Work and the UN Universal Declaration of Human Rights. The report should include information on whether, and if so how, input from affected stakeholders was taken into account. The report, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company’s website.

Item 16: **Shareholder Proposal Requesting a Report on Warehouse Working Conditions**

Lead Proponent: Tulipshare

Resolved: Shareholders of Amazon.com, Inc. (“Amazon”) request that the Board of Directors commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. This audit and report should be prepared at reasonable cost and omit proprietary information.

Item 17: **Shareholder Proposal Requesting Additional Reporting on Gender/Racial Pay**

Lead Proponent: Arjuna Capital

Resolved: Shareholders request Amazon report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. Racial/gender pay gaps are defined as the difference between non-minority and minority/male and female median earnings expressed as a percentage of non-minority/male earnings (Wikipedia/OECD, respectively).

ENDNOTES

- 1 Comptroller of the City of New York, Notice of Exempt Solicitation (Form PX14A6G), April 21, 2022, <https://www.sec.gov/Archives/edgar/data/1018724/000121465922005572/e420220px14a6g.htm>; Comptroller of the City of New York, New York City and State Pension Funds Launch "VOTE NO" Campaign Against the Re-election of Two Amazon Board Directors Responsible for Oversight of Human Capital Management, Press Release, April 21, 2022, <https://comptroller.nyc.gov/newsroom/new-york-city-and-state-pension-funds-launch-vote-no-campaign-against-against-the-re-election-of-two-amazon-board-directors-responsible-for-oversight-of-human-capital-management/>.
- 2 The tables below list votes at the 2022 Amazon annual shareholder meeting on selected items for 20 of the top 25 shareholders who are registered investment companies under the U.S. Investment Company Act at the time of the 2022 Amazon.com AGM. The list excludes insiders and other asset owners (e.g., NBIM). Highlights indicate HCM-related items and where asset managers voted with resolution and "vote-no" proponents. Votes of individual funds within fund families may have diverged from the votes of the majority of funds within the family. Note: the proponent withdrew item 18
- 3 Vanguard, Proxy Voting Records, <https://vds.issgovernance.com/vds/#/MjAxMA==/>, accessed on March 24, 2023.
- 4 BlackRock, Proxy Voting Results, <http://vds.issprox.com/SearchPage.php?CustomerID=10228>, accessed on March 24, 2023.
- 5 State Street, Vote Bulletin – Amazon.com, Inc., 2022, <https://www.ssga.com/library-content/pdfs/asset-stewardship/vote-bulletin-amazon.pdf>.
- 6 T. Rowe Price, Proxy Voting Search, <https://vds.issgovernance.com/vds/#/OTk5NA==/>, accessed on March 24, 2023.
- 7 Fidelity, Proxy Voting Results – Fidelity Contrafund, <http://vds.issprox.com/SearchPage.php?CustomerID=1977>, accessed on March 24, 2023.
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- 10 Northern Trust, Proxy Voting, <https://www.northerntrust.com/united-kingdom/what-we-do/investment-management/stewardship/proxy-voting-policies>, accessed on March 24, 2023.
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- 19 Janus Henderson, Proxy Voting Search Results – Janus Henderson Forty Fund, <http://vds.issprox.com/SearchPage.php?CustomerID=2045>, accessed on March 24, 2023.
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- 30 Alliance Bernstein, AB Prediscovered Vote Intentions, <https://www.alliancebernstein.com/corporate/en/corporate-responsibility/data-disclosures/prediscovered-vote-intention.html>, accessed on March 24, 2023.
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A person is holding a cardboard box. The box has a white label with a checkmark and some text. The CWC logo is overlaid on the box. The logo consists of a red rounded square with the letters 'CWC' in white.

CWC

ABOUT THE GLOBAL UNIONS' COMMITTEE ON WORKERS' CAPITAL (CWC)

The Global Unions' Committee on Workers' Capital (CWC) is an international labour union network for dialogue and action on the responsible investment of workers' retirement savings. A joint initiative of the International Trade Union Confederation (ITUC), the Global Union Federations (GUFs), and the Trade Union Advisory Committee to the OECD (TUAC), the CWC has brought trade union representatives and worker-nominated trustees from across the world together since 1999. The pension fund board members who participate in the CWC network oversee the retirement savings of millions of workers.

For more information email info@workerscapital.org or visit www.workerscapital.org