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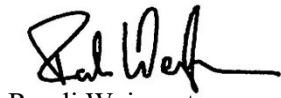
Dear AFT Trustees:

As you know, on Sept. 15, the United Auto Workers went on strike at three facilities owned by Ford, General Motors and Stellantis, respectively. A week later, the UAW expanded the strike to an additional 38 GM and Stellantis facilities, excluding Ford, which the UAW reports has made progress in its negotiations with the union. Today, I sent the attached letters to the CEOs of General Motors and Stellantis, outlining the significant investment risks the labor dispute poses to pension fund investors and urging them to settle the strike quickly. I encourage you to share the letter with fellow trustees on your board and pension fund staff and ask that they raise these concerns with the automakers.

As trustees, you have a fiduciary duty to ensure that your funds are managed in the long-term, risk-adjusted best interest of our members as plan participants. The AFT Trustee Council has long recognized that companies that have good relationships with labor and prioritize the well-being of their workforce make for more stable, and more profitable, investments over the long term—and that companies that fail to do so face financial, legal and reputational risks. GM and Stellantis' refusal, to date, to bargain in good faith with the UAW presents investment risks that may ultimately have a detrimental effect on our members' retirement savings.

Over the last decade, the automakers have seen their profits—and CEO pay—soar, yet the workers whose labor made the companies profitable have experienced real declines in wages and benefits. The AFT stands with the striking UAW workers, and we are calling on GM and Stellantis to reach a swift and just resolution to the labor dispute. I hope you will join me in calling attention to the strike-related investment risks at your pension fund and will direct staff to investigate these issues and report back on their findings.

In unity,



Randi Weingarten