LABOUR RIGHTS STEWARDSHIP

How the World's Largest Asset Managers Measured Up in 2024

CWC committee on workers' capital

CONTENTS

The content of this report is based on publicly available information up to November 30, 2024.

1.0 Executive Summary

Global asset managers wield sizeable influence on environmental, social and governance (ESG) practices at investee companies because they are often among the largest shareholders in given companies. This report analyzes how ten of the world's largest asset managers engaged with portfolio companies and exercised proxy votes regarding fundamental labour rights during annual general meetings (AGMs) in 2024.

Shareholder engagement and proxy voting are core tenets of investment stewardship and are used by investors to fulfill their fiduciary responsibilities. By reviewing the engagement and proxy voting patterns of some of the world's largest managers, the Global Unions' Committee on Workers' Capital (CWC) helps asset owners appraise the various approaches to integrating fundamental labour rights as an ESG stewardship issue.

The report also analyses split stewardship, where a given asset manager may engage with the same companies according to a different set of values. This approach builds on enhanced proxy voting choices for clients. The move to split stewardship occurs at a time when global asset managers have had to contend with an anti-ESG movement in the US, which has caused a pullback from participation in collaborative investor initiatives by some asset managers. On the other hand, asset managers need to take a position on an ever-increasing set of issues – with a record amount of shareholder resolutions to vote on in 2024 – and other clients from the US and around the globe continue to raise their expectations around how managers engage with companies on sustainability issues. These trends create conditions that favour the alignment of stewardship with client values, but raise ongoing questions about the default approach of managers.

The key report findings are the following:

- The world's top five asset managers (BlackRock, Vanguard, Fidelity Investments, State Street Global Advisors, and J.P. Morgan Asset Management), all US-headquartered, showed low support (less than 22% alignment with the CWC view) for 2024 shareholder resolutions promoting freedom of association and collective bargaining.
- Conversely, their non-US counterparts (UBS Asset Management, Amundi, Legal & General Investment Management, SUMI Trust, and Macquarie Asset Management) voted in support of the proxy votes the majority of the time (over 71% alignment with the CWC view).
- Only four of the ten asset managers analyzed (BlackRock, Vanguard, UBS Asset Management, and Legal & General Investment Management) publicly disclosed their proxy voting rationale — an important data point for clients to understand the signals being sent to companies by firms that manage their capital, and for companies to process shareholder expectations.
- Six of the ten managers analyzed (BlackRock, Vanguard, State Street Global Advisors, J.P. Morgan Asset Management, UBS Asset Management, and Amundi) provided at least one case study in their 2023/2024 reporting that showcases how they might address and/or escalate allegations of labour rights violations at portfolio companies.
- The newer trend of split stewardship, where a given asset manager may engage with the same companies according to a different set of values, heightens the risks of sending mixed signals to portfolio companies and may decrease the clout of "impact" relative to "financial" materiality-focused ESG from key managers.

How asset owners (staff and/or trustees) can use this report:

- Identify whether your fund uses any of the asset managers listed in this report.
- Write to your client relationship manager and to the head of ESG stewardship at the asset managers you use, and ask that they review the report and respond to the key findings.

2.0 What is Analyzed in this Report

The CWC analyzed how ten of the world's largest asset managers voted and engaged with companies of interest to trade unions that participate in the CWC.

The ten asset managers analyzed were selected based on their assets under management (AUM) and geographical diversity. Five of the managers analyzed are the world's top five in terms of AUM (BlackRock, Vanguard, Fidelity Investments, State Street Global Advisors [SSGA], J.P. Morgan Asset Management [J.P. Morgan AM], and are all US-headquartered. The five additional managers (UBS Asset Management [UBS AM], Amundi, Legal & General Investment Management [LGIM], SUMI Trust, and Macquarie Asset Management [Macquarie AM]) have the largest AUM in their respective headquarter countries.[1]

For its proxy voting analysis, the CWC looked at nine shareholder resolutions promoting respect for the fundamental rights to freedom of association and collective bargaining (FoA & CB) at US-headquartered companies (Amazon.com, Maximus, Warrior Met Coal, Wells Fargo, CVS Health, Chipotle Mexican Grill, Delta Air Lines, SkyWest, Tesla). The nine FoA & CB resolutions either a) asked the company to adopt a policy around freedom of association and collective bargaining or b) asked the company to conduct an independent assessment of its workforce practices to examine the level of compliance with its freedom of association and collective bargaining policy. The resolutions were brought to the attention of the CWC by trade unions that participate in the network. Where an asset manager reported a split vote, the vote was not counted as in alignment with the CWC view.[2]

For its engagement analysis, the CWC assessed asset manager engagements with key companies flagged by CWC participants. These companies include the nine US-headquartered companies listed above as well as POSCO Holdings Inc (South Korea) and Teleperformance (France).

3.0 How Global Asset Managers Voted on Labour Rights in 2024

Supporting shareholder resolutions is an important escalation tool when companies fail to address and mitigate poor labour rights practices in a reasonable timeframe, or in cases where companies are subject to charges, litigation, or extra-judicial complaints related to a failure to uphold fundamental labour rights.

The CWC's analysis of asset managers' voting results for 2024 found a marked difference between the analyzed US-headquartered asset managers and their international peers' commitment to promoting and respecting labour rights through proxy voting.

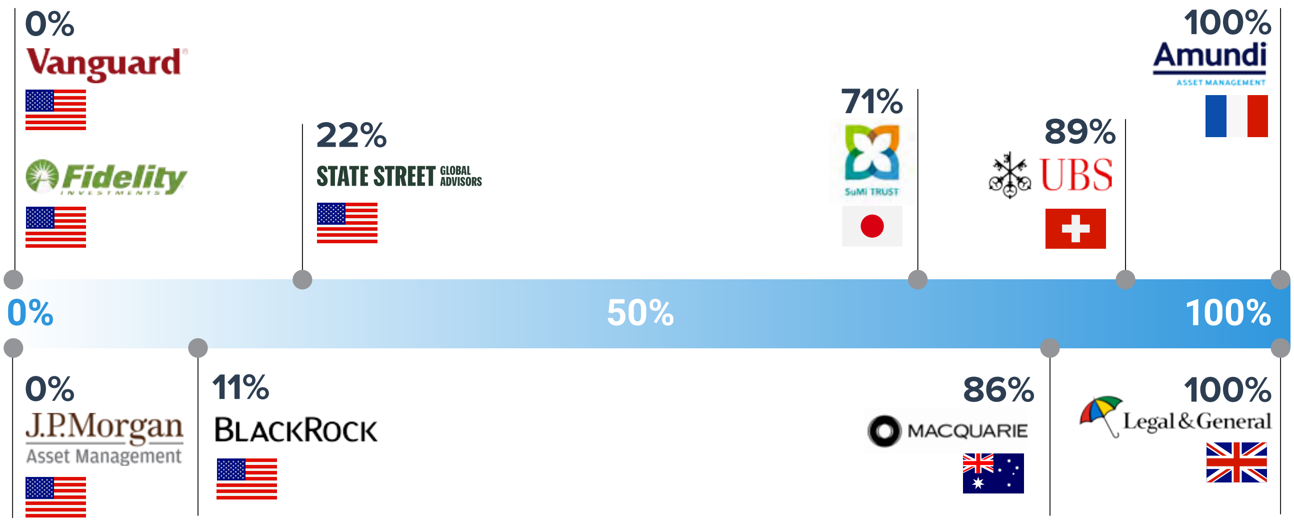
The analysis herein is informed by the CWC Baseline Expectations for Asset Managers on Fundamental Labour Rights – particularly the stewardship in public equities category – which draw from global human rights frameworks such as the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work.[3]

Similar to its 2023 findings,[4] the CWC's analysis of asset managers' voting results for 2024 found a marked difference between the analyzed US-headquartered asset managers and their international peers' commitment to promoting and respecting labour rights through proxy voting.

Figure 1 — and the information in Annex 1 — shows that the top five global asset managers (BlackRock, Vanguard, Fidelity Investments, SSGA, and J.P. Morgan AM), all headquartered in the US, cast less than 22% of their votes in alignment with the CWC's view on support for key labour-related resolutions. BlackRock supported only one of the nine resolutions (at Warrior Met Coal) promoting respect for freedom of association and collective bargaining, while SSGA supported two (at Warrior Met Coal and Amazon.com). Vanguard, Fidelity Investments, and J.P. Morgan AM did not vote for any of the focus shareholder resolutions.[5]

In contrast, the top non-US headquartered asset managers (Amundi, LGIM, UBS AM, Macquarie AM, Sumi TRUST) showed relatively high support for shareholder resolutions promoting fundamental labour rights, casting at least 71% of their votes in alignment with the CWC view.

FIGURE 1: The World's Largest US-headquartered Asset Managers Lagged Behind Non-US Peers on Resolutions Promoting Respect for Labour Rights in 2024



% of Votes Aligned with the CWC View on 9 Shareholder Resolutions Promoting Respect for Freedom of Association and Collective Bargaining* in 2024

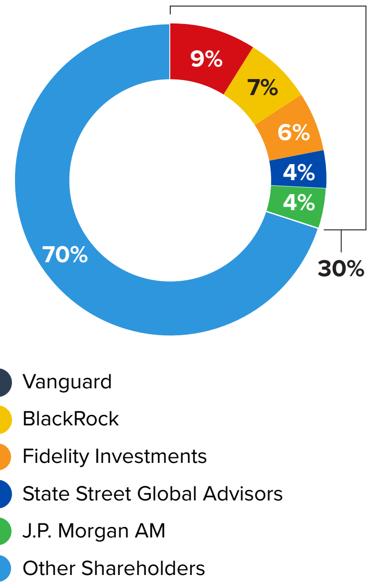
* Flagged by CWC Participants

3.1 Case Study: Asset manager voting at Wells Fargo

Using the case of Wells Fargo, this section highlights the influence that the world's largest global asset managers' proxy voting decisions can have on the ultimate vote results for shareholder resolutions that are on the ballot at company AGMs. It also assesses managers' practices around proxy voting rationales, an important data point for asset owners and the public.

The five largest global asset managers (Vanguard, BlackRock, SSGA, Fidelity Investments, and J.P. Morgan AM) have a combined ownership stake of over 30% in Wells Fargo (see figure 2).[6] Given that large global asset managers tend to have some of the largest shares in companies like Wells Fargo, how they cast their proxy votes can either help or hinder progress on respect for fundamental labour rights at investee companies.

FIGURE 2: Wells Fargo's Largest Shareholders



Source: Author's calculations based on data retrieved from Refinitiv on November 1, 2024.

The case of Wells Fargo illustrates how the large shares that the world's largest asset managers have in companies can give them enough leverage to affect the ultimate vote result for ESG shareholder proposals. Both the 2023 and 2024 resolutions related to freedom of association and collective bargaining at Wells Fargo were supported by the two leading proxy advisory firms, ISS and Glass Lewis, and received high levels of support from Wells Fargo investors (34% in 2023 and 30% in 2024).[7]

However, in 2024, none of the top five global asset managers supported the shareholder resolution requesting a third-party assessment of respect for freedom of association and collective bargaining at Wells Fargo, while all the non-US headquartered asset managers voted in support (Table 1). This result mirrors the 2023 voting record of these managers on a similar shareholder resolution that called for Wells Fargo to adopt a policy on freedom of association and collective bargaining. If the top five US-headquartered asset managers had supported the 2023 and 2024 shareholder resolutions at Wells Fargo, both would have passed.

The disclosure of voting rationales is another avenue for asset managers to give insights – to companies, their asset owner clients and the public – into their level of commitment to fundamental labour rights as an ESG stewardship issue. Among the ten asset managers analyzed, only four managers – BlackRock, Vanguard, LGIM, and UBS AM provided their rationales for CWC-analyzed resolutions (see Table 1).

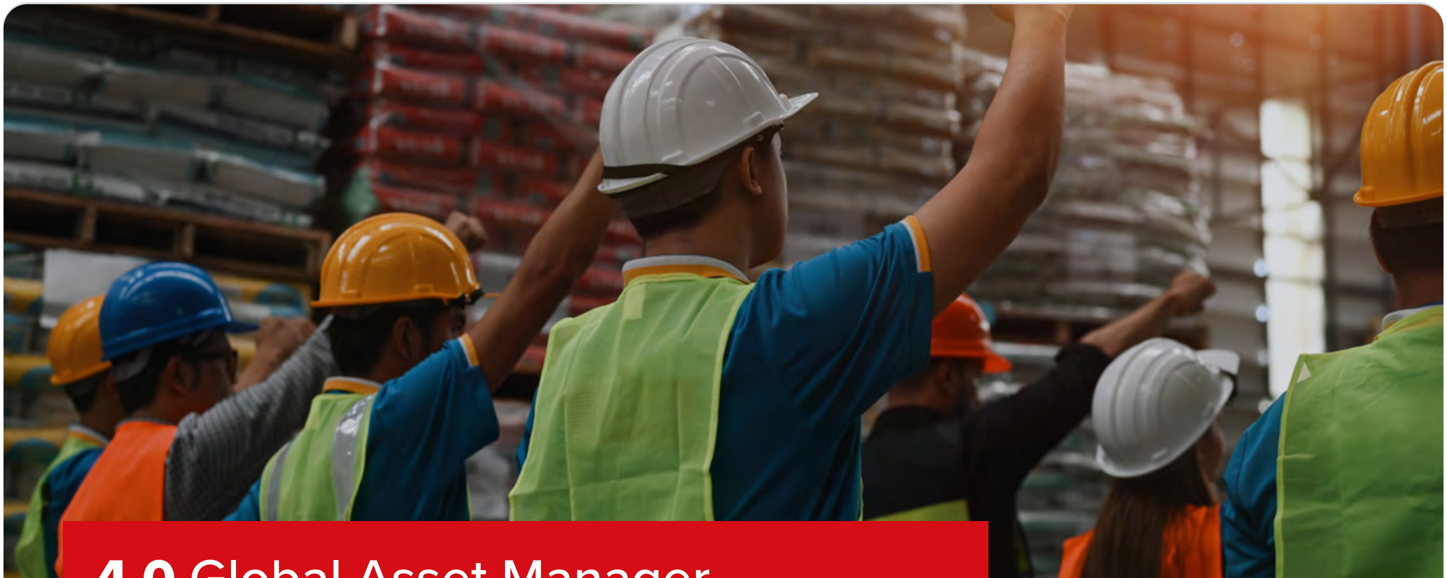
The disclosure of voting rationales is another avenue for asset managers to give insights – to companies, their asset owner clients and the public – into their level of commitment to fundamental labour rights as an ESG stewardship issue.

Amongst the limited rationales provided, the U.S. headquartered managers and the non-U.S. headquartered managers diverged in their assessments of the proposals related to upholding fundamental labour rights. For instance, for the 2024 resolution at Wells Fargo, LGIM stated that it supports proposals "that are set to improve human rights standards or policies because we consider this issue to be a material risk to companies."[8] In contrast, in its September 2024 U.S. Regional Brief, Vanguard revealed that it did not support any of the 400 environmental or social shareholder proposals that requested actions from U.S. companies during proxy season 2024 – including the Wells Fargo proposal – because they "did not address financially material risks to shareholders at the companies in question or were overly prescriptive in their requests."[9]

TABLE 1: Company Snapshot: Asset managers' voting results on labour rights resolutions at Wells Fargo in 2023 and 2024

Asset Manager *(From largest to smallest AUM)*	Voted FOR the 2023 shareholder resolution requesting a policy on freedom of association and collective bargaining (Item 11)	Voted FOR the 2024 shareholder resolution requesting a third-party assessment of respect for freedom of association and collective bargaining (Item 7)	2024 Voting Rationale
BlackRock	✗	✗	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosure.
Vanguard	✗	✗	Stated that it did not support any of the 400 environmental or social shareholder proposals it evaluated because the proposals "did not address financially material risks to shareholders at the companies in question or were overly prescriptive in their requests."[10]
Fidelity Investments	✗	Split	✗
SSGA	ABSTAIN	✗	✗
J.P. Morgan AM	N/A	Split	✗
UBS AM	✓	✓	Proposal enhances long-term shareholder and stakeholder value.
Amundi	✓	✓	✗
LGIM	✓	✓	A vote in favour is applied as LGIM supports proposals that are set to improve human rights standards or policies because we consider this issue to be a material risk to companies.
SUMI Trust	✓	✓	✗
Macquarie AM	✓	✓	✗

Source: Data drawn from proxy voting dashboards on asset manager websites.



4.0 Global Asset Manager Engagements in 2024

Engaging with portfolio companies is another key stewardship tool for asset managers to help ensure that those companies enable workers to exercise their fundamental labour rights.

Only five of the ten analyzed managers – BlackRock, SSGA, Vanguard, and UBS AM, and Amundi – publicly disclose the names of all the companies they engage with on an annual or quarterly basis and the topics discussed with varying levels of detail.

Table 2 shows that only five of the ten analyzed managers – BlackRock, SSGA, Vanguard, and UBS AM, and Amundi – publicly disclose the names of all the companies they engage with on an annual or quarterly basis and the topics discussed with varying levels of detail. Some other managers (e.g., Fidelity Investments and Macquarie AM) note that they have an internal engagement tracking system, but do not make this information public. Disclosure of the names of companies engaged with, along with the frequency and topics of those engagements, would provide asset owner clients and the public with a key data point to assess global asset managers' level of commitment to stewardship on ESG issues.

Asset managers can also provide transparency on their activities to hold companies to account on labour rights by publishing case studies. Case studies can outline how managers respond to allegations of labour rights violations at portfolio companies and how they escalate those engagements when companies fail to show progress in a reasonable timeframe. Encouragingly, six of the ten managers analyzed (BlackRock, Vanguard, SSGA, J.P. Morgan AM, UBS AM, and Amundi) provided at least one case study in their 2023/2024 reporting showcasing how they might address and/or escalate allegations of labour rights violations at portfolio companies.

For example, BlackRock disclosed an engagement that began in 2021 with French multinational Teleperformance, following multiple allegations of violations of workers' freedom of association and a review by France's National Contact Point on the OECD Guidelines for Multinational Enterprises.[11] BlackRock's engagement with Teleperformance occurred at the same time as a sustained engagement by trade unions, spearheaded by UNI Global Union. The manager noted that Teleperformance made public commitments to comply with international norms and frameworks on labour rights, publicly recognized unions, started implementing a global agreement in countries including Colombia and Romania, and began working with UNI Global Union to "prevent similar breakdowns from occurring in future escalation and process monitoring".[12]

J.P. Morgan AM's 2023 Investment Stewardship Report features a new "labour engagement framework" and accordingly, highlights its engagement with CWC-focus company, POSCO Holdings Inc.[13] The case study provides an overview of the manager's engagement with POSCO Holdings Inc since 2021 on "labour rights firm-wide, particularly in Turkey." IndustriALL has expressed serious concern about workers' rights violations and anti-union behaviour by POSCO Assan in Turkey where its affiliate, Birleşik Metal İş, has been in a dispute with the company.[14] J.P. Morgan notes that progress has been "slow" and that it is escalating the engagement via the PRI Advance program.

TABLE 2: Asset managers' engagement disclosure in 2023/2024

Asset Manager *(From largest to smallest AUM)*	Disclosed the names of companies engaged with on an annual or quarterly basis (Y/N/Unknown)	Provided at least one case study on how it addresses and /or and escalates allegations of labour rights violations at portfolio companies in its 2023/2024 reporting
BlackRock	✓ - (quarterly)	✓ [15]
Vanguard	✓ - (quarterly)	✓ [16]
Fidelity Investments	✗	✗
SSGA	✓ - (quarterly)	✓ [17]
J.P. Morgan AM	✗	✓ [18]
UBS AM	✓ - (annual)	✓ [19]
Amundi	✓ - (annual)	✓ [20]
LGIM	✗	✗
Sumi TRUST	✗	✗
Macquarie AM	✗	✗

Source: Quarterly and annual stewardship disclosure of asset managers.

While the asset manager engagements are encouraging, one key pathway for asset managers to escalate their engagements with companies on labour rights is by supporting shareholder proposals related to respect for freedom of association and collective bargaining.

For example, while LGIM did not provide a detailed labour rights-focused case study, it noted in its rationale for supporting the shareholder resolution at Amazon.com that "labour rights, including the right to freedom of association, is a key theme for LGIM and one that we continue to engage on with the company". As in this case, aligned engagement and proxy voting can fit into an escalation strategy for corporate accountability on labour rights.

On the other hand, there is a risk that the asset managers who report engagements, but did not support shareholder proposals related to labour rights, are sending mixed signals to portfolio companies and asset owner clients around their expectations as shareholders. For example, Blackrock disclosed that it has engaged with Wells Fargo on human capital management and supply chain labour management in 2024, but did not support the 2024 shareholder proposal requesting a third-party assessment of respect for freedom of association and collective bargaining at the company.

5.0 Split Stewardship: Dilution in ESG accountability or Tool for Shareholder Democracy?

In the last 12 months, BlackRock and SSGA have started offering differentiated investment stewardship streams, depending on the profile and values of their client base. This is an extension of voting choice services which give the opportunity for clients in pooled funds to indicate which set of proxy guidelines they wish their assets to be voted with. The novel element is thus a distinct, client value-aligned, shareholder engagement track.

These strategies attempt to respond to divergent sets of expectations from the client base of asset managers. On the one hand, BlackRock and SSGA have had to contend with the anti-ESG movement in the US, while other clients from the US and around the globe have voiced increasing expectations around how managers engage with companies on sustainability issues.

Split Stewardship at BlackRock and SSGA

BlackRock has issued new climate and decarbonization stewardship guidelines for clients who ask it to invest with decarbonization investment objectives. The products associated to these guidelines are exclusively European. For a specific set of companies particularly impacted by the transition to a low-carbon economy and included in the portfolios of investment products associated to the decarbonization guidelines, BlackRock "assesses the alignment of a company's business model with the ambition to limit global average temperature rise to 1.5C"[21] and sets out voting and engagement in line with this. This aligns with the concept of double materiality, because BlackRock will, under specific circumstances, engage companies based on their outward impact on the planet (as opposed to a sole consideration of how climate risks affect companies' financial returns).

At BlackRock for instance, the CWC estimates that merely 3% of public equity AUM (USD 186 billion) will be captured by the Climate and Decarbonization Guidelines – with the remainder of AUM being subject to the benchmark policy.

BlackRock's benchmark stewardship policy, the firm's standard engagement and voting approach for assets not featured on the decarbonization list, has a single materiality focus. The policy "focuses on financial performance and engages companies on climate and transition topics when material to their business".[22] On matters other than climate risk, such as fundamental labour rights, BlackRock will continue to apply its benchmark policy.

SSGA's new offering, the Sustainability Stewardship Service, will be "available for institutional clients to opt in globally".[23] It will seek client input to inform objectives and priorities, create a distinct sustainability-focused voting policy and will comprise an element of company engagement that is distinct from the standard SSGA asset stewardship team engagements.

CWC Assessment of Split Stewardship

The effort of asset managers to create an avenue for enhanced sustainability-related stewardship is laudable. However, as asset managers roll out these services, there are four areas of analysis that will be closely monitored by the CWC. Those relate to 1) the ESG gaps that exist between managers' benchmark vs. sustainability-focused stewardship policies 2) the breadth of AUM that will feature in the sustainability-focused policy engagements, 3) the role of human and labour rights in both policies and 4) risks of sending contradicting signals to portfolio companies.

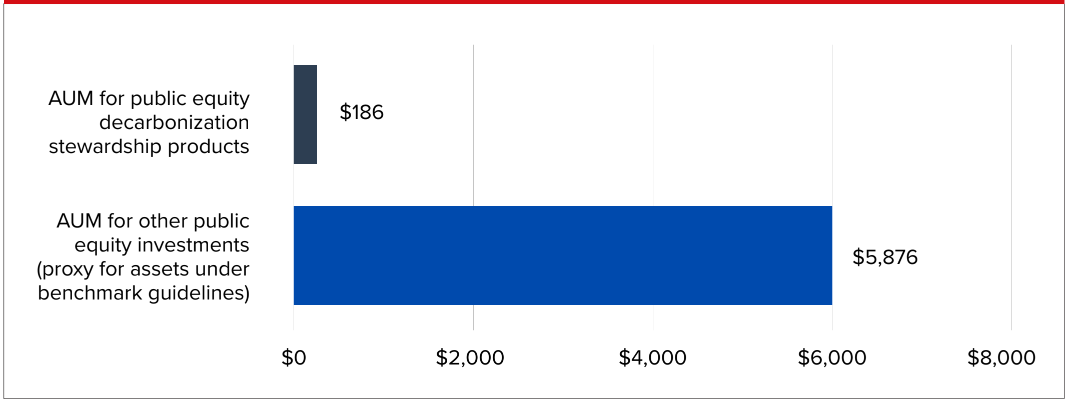
Benchmark vs. sustainability-focused policies

There is a risk that asset managers will scale back their benchmark stewardship policies and practices. This could weaken the expectations placed upon companies in engagements that fall under the benchmark stewardship policy – where the vast majority of AUM still lies (see figure 3) – and reduce the willingness of managers to use proxy voting as an escalation tool in engagements.

Breadth of AUM in benchmark vs. sustainability-focused products

The overwhelming majority of asset manager AUM will likely continue to be subject to the manager's benchmark policies, not least because asset owners need to explicitly request to be included in the sustainability-focused stewardship channels. At BlackRock for instance, the CWC estimates that merely 3% of public equity AUM (USD 186 billion) will be captured by the Climate and Decarbonization Guidelines – with the remainder of AUM being subject to the benchmark policy (see figure 3).

FIGURE 3: Comparison of BlackRock public equity AUM under decarbonization vs. benchmark stewardship guidelines ($US billions)



Source: BlackRock Climate and Decarbonization Stewardship Guidelines[21]; BlackRock Q3 2024 Earnings Release.[37]

Split stewardship approaches introduce the risk that a given company will be engaged by the same asset manager but with two different sets of demands and backed by different assets and AUM scale.

Human and labour rights in benchmark and sustainability-focused policies

The sustainability-focused stewardship policies have an important climate dimension. BlackRock's policy states that "on other matters not related to climate risks and the transition to a low carbon economy, BIS will apply our benchmark policies".[25] While BlackRock is introducing a climate "impact" focus in its enhanced approach (i.e., double materiality), human and labour rights are being left out of this expanded focus on impact. Too little information is available about the SSGA program to assess the role of human and labour rights within the broader priorities.

Risks of sending contradicting signals to portfolio companies

Split stewardship approaches introduce the risk that a given company will be engaged by the same asset manager but with two different sets of demands and backed by different assets and AUM scale. This could be confusing for companies at the receiving end of those engagements, particularly if two engagements from the same manager are not fully aligned. SSGA acknowledged "the importance of avoiding "mixed messaging" on expectations and confirmed that "the new service represents the participating clients' viewpoint and not SSGA's viewpoint".[25]

ANNEX 1:
Asset Manager Voting Results on CWC Focus Labour Rights-related Shareholder Resolutions (2024)

Asset Manager	Headquarter	2023 AUM in USD (rank[26])	**Amazon. com** Third-party workforce assessment (Proposal 12)[27]	**Maximus** Third party assessment (Proposal 4)[28]	**Warrior Met Coal** Third-party assessment (Proposal 9)[28]	**Wells Fargo** Third-party assessment (Proposal 7)[30]	**CVS Health** Third-party assessment (Proposal 5)[31]	**Chipotle Mexican Grill** Non-Interference Policy (Proposal 7)[32]	**Delta Air Lines** Non-Interference Policy (Proposal 5)[33]	**SkyWest** Non-Interference Policy (Proposal 5)[34]	**Tesla** Non-Interference Policy (Proposal 9)[34]	**% of votes aligned with the CWC view**
BlackRock[36]	US	$11.50Tn[37] (1)	AGAINST	AGAINST	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	**11%** (1/9)
Vanguard[36]	US	$10.1 Tn[39] (2)	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	**0%** (0/9)
Fidelity Investments[40]	US	$5.47Tn[41] (3)	Split	AGAINST	AGAINST	Split	Split	Split	AGAINST	N/A	Split	**0%** (0/8)
State Street Global Advisors[42]	US	4.73 tr[43] (4)	FOR	AGAINST	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	**22%** (2/9)
JP Morgan AM[40]	US	$2.60Tn[45] (5)	AGAINST	AGAINST	AGAINST	Split	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	**0%** (0/9)
UBS Asset Management[40]	Switzerland	$5.7Tn[47] (7)	FOR	FOR	FOR	FOR	FOR	AGAINST	FOR	FOR	FOR	**89%** (8/9)
Amundi AM[48]	France	$2.39Tn[49] (10)	FOR	N/A	N/A	FOR	FOR	FOR	FOR	FOR	FOR	**100%** (7/7)
LGIM[50]	UK	$1.48Tn[51] (13)	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	**100%** (9/9)
Sumi TRUST[52]	Japan	$623B[53] (34)	FOR	FOR	N/A	FOR	AGAINST	AGAINST	FOR	N/A	FOR	**71%** (5/7)
Macquarie Asset Management[54]	Australia	$619.03B[55] (47)	Split	N/A	N/A	FOR	FOR	FOR	FOR	FOR	FOR	**86%** (6/7)

Note: Green indicates that the vote was in alignment with the CWC view, while red indicates that it was not in alignment. Additional details on the resolutions available in the 2024 CWC Proxy Bulletin.[56]

1 The World's Largest Asset Managers. (2024). *Thinking Ahead Institute*. Retrieved October 22, 2024 from https://www.thinkingaheadinstitute.org/research-papers/the-worlds-largest-asset-managers-2024/

2 Vanguard, Fidelity Investments, and J.P. Morgan AM's voting records were broken down by fund; the CWC's analysis includes all the voting records for all funds available in their respective proxy voting dashboards.

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5 Where an asset manager reported a split vote, the vote was not counted as being in alignment with the CWC view.

6 Author's calculations based on data retrieved from Refinitiv on November 1, 2024.

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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) and the Global Union Federations (GUFs), 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.