



VOTING FOR LABOUR RIGHTS:

How the World's Largest Asset
Managers Measured Up in
Proxy Season 2023

CONTENTS

- 1.0** Executive Summary page 1
- 2.0** What is Analyzed in this Report page 3
- 3.0** How Global Asset Managers Voted on Labour Rights in 2023 page 4
- 4.0** Global Asset Manager Influence and Escalation Pathways: The Amazon.com Example page 6
- 5.0** Looking Under the Hood: Assessing the Importance of Asset Manager Split Voting page 8



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 brief analyzes how ten of the world’s largest asset managers voted on 13 resolutions that related to upholding fundamental labour rights during annual general meetings (AGMs) in 2023.

Proxy voting is a core tenet of investment stewardship, alongside shareholder engagement, and one of the key tools used by investors to fulfill their fiduciary responsibilities. By reviewing the 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.

During the 2023 proxy voting cycle, a record number of shareholder resolutions were filed. This offered ample opportunities for global asset managers to position themselves on ESG priorities at issuers. Asset managers also contended with a vocal anti-ESG movement in the United States on the one hand, and expanded ESG reporting requirements under the EU Sustainable Finance Disclosure Regulation on the other.

The content of this report is based on publicly available information up to November 30, 2023.

Please note that this brief is for informational purposes only, and is not intended to provide, and should not be relied on for investment, legal, tax or accounting advice. Trustees should consult their own advisors and investment professionals to evaluate the merits and risks of any investment.

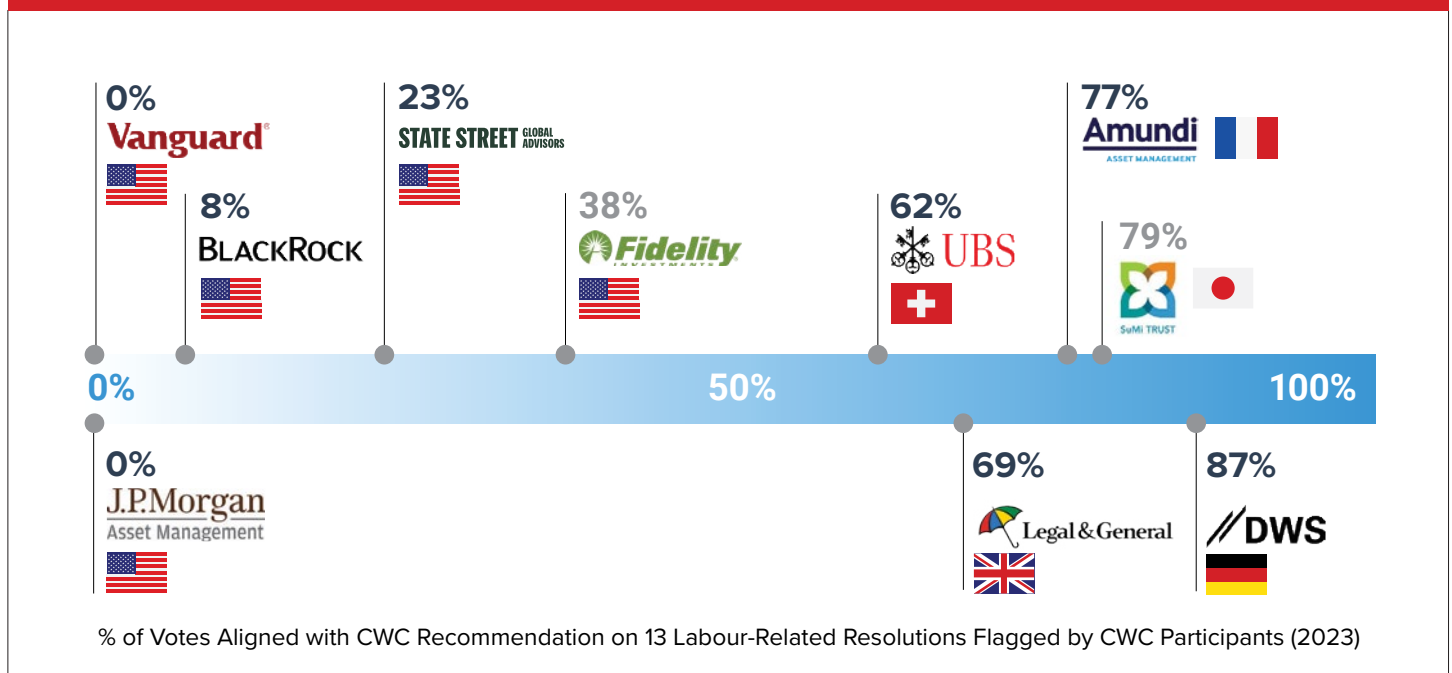
The key report findings include the following:

- The world’s top five asset managers (BlackRock, Vanguard, Fidelity Investments, SSGA, and J.P. Morgan Asset Management), all US-headquartered, showed low support (less than 40% alignment with CWC recommendations) for proxy votes related to fundamental labour rights. Conversely, their non-US counterparts (Amundi, LGIM, UBS Asset Management, DWS Group, SUMI Trust) voted in support of the proxy votes the majority of the time (over 60% alignment with CWC recommendations).
- ESG stewardship teams are influential in steering the voting practices of global asset managers, as split voting—where portfolio managers of specific funds within an asset management firm vote differently on a given AGM ballot item—was only observed at one out of the ten managers analyzed (J.P. Morgan Asset Management).
- Uneven shareholder engagement escalation pathways were observed as two of the seven asset managers (BlackRock and J.P. Morgan AM) that disclosed that they engaged with Amazon.com on social issues since January 2022 did not vote for this year’s freedom of association resolution at Amazon.com. This can send mixed messages to companies on fundamental labour rights.
- Only three of the ten asset managers analyzed (BlackRock, LGIM, and UBS Asset 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.

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 and whether it has any priority shareholder engagements with the companies listed.
- Write to your client relationship manager and to the head of ESG stewardship at the asset managers you use, indicate whether they voted contrary to any of your shareholder engagement priorities (if applicable), and ask that they review the report and respond to the key findings.

FIGURE 1: The World’s Largest US-headquartered Asset Managers Lagged Behind Non-US Peers on Labour-related Resolutions





2.0 What is Analyzed in this Report

During proxy season 2023, the CWC compiled 13 key proxy votes held at company AGMs and related to labour rights, and analyzed how ten of the world’s largest asset managers voted on these resolutions.

The 13 focus resolutions were brought to the attention of the CWC by trade unions that participate in the network. The focus resolutions include five director votes (management resolutions) and eight shareholder resolutions at eight US (Amazon.com, Starbucks, Rivian Automotive, Wells Fargo, CVS Health, Netflix, Delta Airlines, Activision Blizzard), one South Korean (POSCO Holdings) and one Irish (Kingspan Group PLC) company. The eight shareholder resolutions promote respect for the fundamental rights to freedom of association and collective bargaining, by either a) asking the company to adopt a policy around freedom of association and collective bargaining or b) asking 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 five director votes touch on three companies where CWC participant unions suggested that companies had failed to address ongoing adverse labour rights impacts.

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, SSGA, J.P. Morgan AM), and are all US-headquartered. The five additional managers (UBS AM, Amundi, Legal & General Investment Management [LGIM], DWS Group and SUMI Trust) have the largest AUM in their respective headquarter countries, according to the IPE 2023 Asset Manager ranking.¹

In cases where an asset manager’s voting record was broken down by fund, the CWC analyzed how the manager’s largest fund (i.e. mutual fund or exchange-traded fund products managed directly, excluding funds that are sub-advised by external managers) and largest ESG-branded fund voted.² Where an asset manager reported a split vote or abstained from voting, the vote was not counted as in alignment with the CWC recommendation.



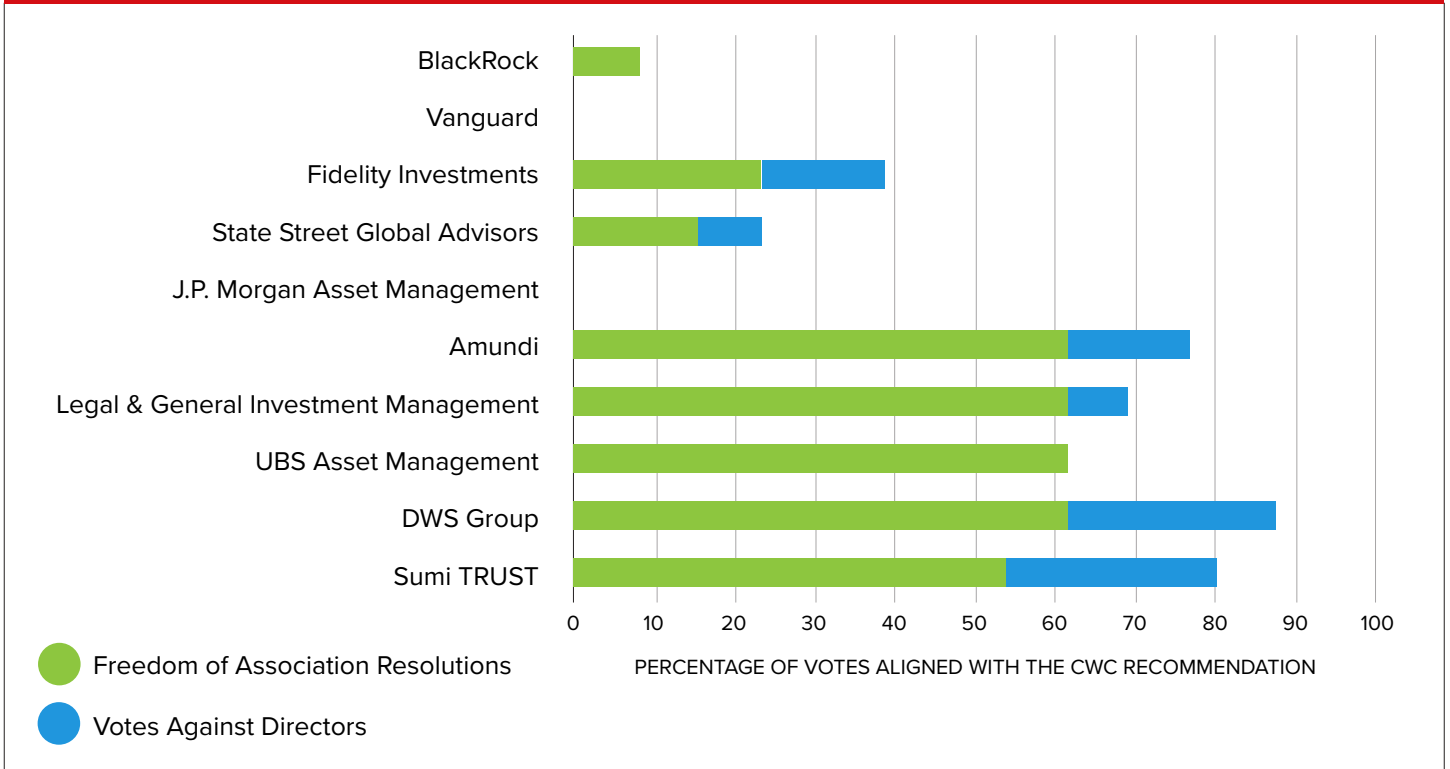
3.0 How Global Asset Managers Voted on Labour Rights in 2023

The CWC's analysis of asset managers' 2023 voting results found that US-headquartered asset managers lagged their non-US counterparts on voting to promote respect for labour rights.

Supporting shareholder resolutions and withholding votes for directors are important escalation tools 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' 2023 voting results found that US-headquartered asset managers lagged their non-US counterparts on voting to promote respect for labour rights. Figure 2 — and information in the annex tables — 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 40% of their votes in alignment with the CWC recommendation on key labour-related resolutions. In contrast, the top non-US-headquartered asset managers (Amundi, LGIM, UBS AM, DWS Group, Sumi TRUST) cast at least 60% of their votes in alignment with the CWC recommendation.

FIGURE 2: Percentage of Asset Manager Votes Aligned with CWC Recommendation on Key Labour-Related Resolutions (2023)



The CWC recommended that asset managers support eight labour rights-related shareholder resolutions and withhold votes for (or oppose) a total of five directors. The disparity in the voting record of the US vs. non-US managers on the eight shareholder resolutions is striking: the five non-US managers cast more than 88% of their votes in support of the resolutions related to fundamental labour rights, whereas US managers cast less than 38% of votes in support. Figure 2 shows that eight of the ten managers supported at least one labour rights-related shareholder

resolution (with BlackRock supporting the least – only one) and Vanguard and J.P. Morgan AM supporting none.³

With respect to the director votes, six asset managers withheld votes for at least one director flagged by CWC participants. As none of the asset managers analyzed publicly disclosed the rationales for these votes, the CWC cannot determine a definitive link between the votes withheld and the directors’ oversight of labour issues.



4.0 Global Asset Manager Influence and Escalation Pathways: The Amazon.com Example

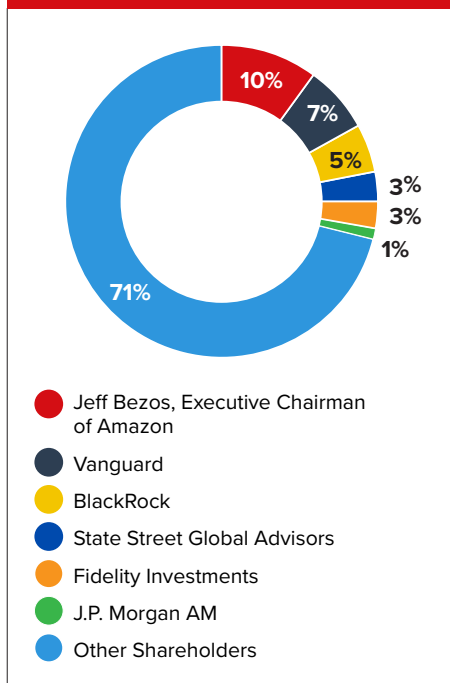
Given their large shares in companies like Amazon.com, how these large asset managers cast their votes can either help or hinder progress on respect for fundamental labour rights at investee companies.^{iv}

Given that global asset managers are often large shareholders in publicly listed companies, their shareholder engagements with companies and their voting practices can carry significant influence when it comes to changing corporate behaviour on fundamental labour rights. This section illustrates the influence of asset managers at Amazon.com and identifies important differences in the commitments of asset managers to upholding fundamental labour rights through ESG stewardship escalation.

The five largest global asset managers (Vanguard, BlackRock, SSGA, Fidelity Investments, and J.P. Morgan AM) have a combined ownership stake of approximately 20% in Amazon.com (figure 3). Given their large shares in companies like Amazon.com, how these large asset managers cast their votes can either help or hinder progress on respect for fundamental labour rights at investee companies.⁴

Since 2022, eight of the ten managers analyzed disclosed the names of companies they engaged with and reported a shareholder engagement meeting with Amazon.com (Table 1). All eight managers except for Vanguard disclosed that they have engaged with the company on social issues. Fidelity Investments lagged its peers in that it did not disclose which companies it had engaged with since January 2022.

FIGURE 3: Amazon.com's Largest Shareholders



Source: Data retrieved from Refinitiv on August 29, 2023.

Asset managers had an opportunity to vote on a shareholder resolution requesting a third-party assessment of freedom of association at Amazon.com in May 2023. This was an opportunity for managers to reinforce some of the requests they may have brought to the company during shareholder meetings and thus, to escalate their respective engagements. Five of the eight managers who disclosed an engagement with Amazon.com supported the resolution, thereby demonstrating a willingness to escalate their pressure on the company. On the other hand, BlackRock and Vanguard did not support the resolution, despite engaging with the company.

The disclosure of voting rationales is yet 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. Only three of ten asset managers disclosed their voting rationale across companies (Table 1). UBS Asset Management supported the proposal because the “request for additional reporting is reasonable.”⁵ LGIM supported it because “shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions”.⁶ On the other hand, BlackRock voted against the resolution, because it believes the “company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.”⁷

TABLE 1: Company Snapshot: Asset managers' proxy voting and engagement at Amazon.com

Asset Manager (From largest to smallest AUM)	Has engaged with the company since January 2022 (engaged on social issues: Y/N/Unknown)	Voted FOR the 2023 shareholder resolution requesting third party assessment of freedom of association at Amazon.com (Item 16)	Voting Rationale provided
BlackRock ⁸	✓ - (Y)	✗	✓
Vanguard ⁹	✓ - (N)	✗	✗
Fidelity Investments	Did not disclose	✗	✗
SSGA ¹⁰	✓ - (Y)	✓	✗
J.P. Morgan AM ¹¹	✓ - (Y)	Split	✗
Amundi ¹²	✓ - (Y)	✓	✗
LGIM ¹³	✓ - (Y)	✓	✓
UBS AM ¹⁴	✓ - (Y)	✓	✓
DWS Group ¹⁵	✓ - (Y)	✓	✗
Sumi TRUST	N/A in English	✓	✗

Lastly, some managers articulated clearly how engagement and proxy voting together can fit into an escalation strategy for corporate accountability on labour rights. For example, Amundi, which voted for the shareholder resolution on freedom of association and against the re-election of the two directors responsible for overseeing the company's human capital management, has engaged Amazon on workplace issues and is considering steps to escalate its engagement, given the company's lagging employment practices on the topics of health and safety and collective bargaining, including by potentially filing shareholder proposals on this topic.¹⁶



5.0 Looking Under the Hood: Assessing the Importance of Asset Manager Split Voting

Our analysis suggests that split voting is a possibility at a handful of global asset managers, but that it had a minor impact in the voting results of the resolutions analyzed in this report. This underscores the important role and influence of ESG stewardship teams, which play a central role in voting decision and execution at global asset managers.

While global asset managers may hold sizeable stakes in publicly-listed firms, they may not use a single voice at company AGMs. Our analysis suggests that split voting is a possibility at a handful of global asset managers, but that it had a minor impact in the voting results of the resolutions analyzed in this report. This underscores the important role and influence of ESG stewardship teams, which play a central role in voting decision and execution at global asset managers.

There are three main mechanisms through which the capital invested by an asset manager could be voted differently (also known as split voting) on a given ballot item at a company: firstly, asset owners may retain the right to vote proxies if they use segregated funds;¹⁷ secondly, the portfolio managers of different funds within an asset management firm may choose to vote distinctly from the recommendation of ESG stewardship teams or other portfolio managers on a ballot item at a given company; and thirdly, asset managers are increasingly offering proxy voting options to end investors in pooled investment products – sometimes called proxy voting “choice.” Our analysis of ten global asset managers analyzed how the second and third mechanisms may impact voting outcomes.

Interestingly, for the other managers that voted against the Amazon.com shareholder resolution (BlackRock, Vanguard, Fidelity Investments), we did not observe any differentiation in voting behaviour for their mainstream vs. ESG funds. This raises questions around the extent to which end investors should expect different stewardship practices for ESG vs. mainstream funds.

Our research suggests that split voting can happen at five out of the ten managers (BlackRock, Fidelity Investments, J.P. Morgan AM, UBS AM, SSGA), but that it is seldom observed in practice (see table 2). For instance, BlackRock says that “while ballots are frequently cast in a uniform manner reflecting the position of BlackRock Investment Stewardship, portfolio managers may, and sometimes do, vote shares in the funds under their management different from the BIS [BlackRock Investment Stewardship] position.”¹⁸ Some managers, like SSGA and UBS AM, indicate a preference for unified voting across their funds, with split voting occurring in exceptional cases (e.g. M&A transactions). UBS AM says that “where holdings are held across different portfolios and strategies, we will vote consistently to maximize the outcome of our voting activities, leveraging the weight of our aggregated holdings.”¹⁹

Split voting was only observed at J.P. Morgan AM. Specifically, it was observed on the Amazon.com and Netflix shareholder resolutions when analyzing votes in the J.P. Morgan Large Cap Growth Fund (vote against both resolutions) and the J.P. Morgan Sustainable Leaders Fund (vote for both resolutions). The former fund is the managers’ retail product with the largest AUM, while the latter is the largest ESG-branded fund. Importantly, the underlying exposure to Amazon.com and Netflix is much larger in the non-ESG mainstream fund (7.2% of USD 62bn in total fund AUM in exposure to Amazon.com, or approximately USD 4bn) than in the Sustainable Leaders Fund (3.7% of USD 166mn in fund assets in exposure to Amazon.com, approximately USD 6mn).

TABLE 2: Proxy voting responsibilities and approaches at the 10 global asset managers analyzed

Asset Manager	Responsibility for standard proxy voting execution ²⁰	Possibility of split voting across firm funds described by asset manager	Evidence of split voting in firm funds observed ²¹	Proxy voting “choice” product available
BlackRock²²	ESG stewardship team, based on guidelines	Yes	No	Yes
Vanguard²³	ESG stewardship team, based on guidelines	No	No	Yes
Fidelity Investments²⁴	ESG stewardship, based on guideline	Yes	No	No
SSGA²⁵	ESG stewardship, based on guideline	Yes	No	Yes
J.P. Morgan AM²⁶	External voting service, overseen by internal proxy committee	Yes	Yes	No
Amundi²⁷	ESG stewardship, based on guideline	No	No	No
LGIM²⁸	ESG stewardship, based on guideline	No	No	Yes
UBS AM²⁹	ESG stewardship, based on guideline	Yes	No	No
DWS Group³⁰	External voting service, overseen by internal committee	No	No	No
Sumi TRUST³¹	ESG stewardship, based on guideline	No	No	No

Interestingly, for the other managers that voted against the Amazon.com shareholder resolution (BlackRock, Vanguard, Fidelity Investments), we did not observe any differentiation in voting behaviour for their mainstream vs. ESG funds. This raises questions around the extent to which end investors should expect different stewardship practices for ESG vs. mainstream funds.

Proxy voting choice options could potentially affect voting outcomes on key ballot items, such as the resolutions flagged in this report, but their impact is understood to be relatively minor given their novelty and the added complexity they represent for end investors. We observed that four of the ten asset managers (BlackRock, SSGA, LGIM and Vanguard) have begun providing options for end investors to have increased decision-making authority over proxy voting. For instance, investors in select Vanguard US index funds (e.g., Russell 1000 index) can choose from four options to vote on their proportionate ownership of that fund: 1) relying on recommendations from a proxy adviser (Glass Lewis ESG policy); 2) the Vanguard-advised fund's policy; 3) voting consistently with a company board; or 4) not voting. As of June 2023, BlackRock had clients representing USD 586bn in index equity³² committed to

its "choice" option out of its total equity assets of USD 4.4trillion³³ – or less than 13% - thereby showing the minor role that voting "choice" plays in the ultimate voting of BlackRock at given AGMs.

Given that split voting was uncommon in the ballot items analyzed in this report, ESG stewardship teams stand out as key players within global asset management firms when it comes to affecting the voting results of ballot items. ESG stewardship teams play a central role in proxy voting decisions and execution at eight out of the ten asset managers analyzed. The role of ESG stewardship analysts is even more important when it comes to voting on shareholder resolutions related to fundamental labour rights. Those resolutions are not traditional ballot items and are thus likelier to be flagged for further review as they tend to require analysis beyond what is provided in proxy voting guidelines.

These findings underscore the importance for asset owners who are committed to upholding fundamental labour rights in their portfolio holdings to engage with both their client relationship managers and the ESG stewardship teams of their asset managers.

ANNEX 1.1:

Asset Manager Voting Results on CWC Focus Labour Rights-related Shareholder Resolutions (2023)

Asset Manager	Headquarter	2023 AUM in USD (rank ³⁴)	Starbucks – Assessment of Worker Rights Commitments (Item 8) ³⁵	Wells Fargo – Policy on Freedom of Association and Collective Bargaining (Item 11) ³⁶	Amazon.com – Additional Reporting on Freedom of Association (Item 16) ³⁷	CVS Health Corporation – Report on a Worker Rights Assessment ³⁸	Netflix – Policy on Freedom of Association (Item 8) ³⁹	Delta Air Lines – Adoption of Freedom of Association and Collective Bargaining Policy (Item 6) ⁴⁰	Rivian Automotive – Adoption of a Human Rights Policy (Item 4) ⁴¹	Activision Blizzard – Adoption of a Freedom of Association and Collective Bargaining Policy (Item 6) ⁴²	% of votes aligned with the CWC recommendation
BlackRock ⁴³	US	9.4tn ⁴⁴ (1)	Against	Against	Against	Against	Against	Against	For	Against	13% (1/8)
Vanguard ⁴⁵	US	8.2tn ⁴⁶ (2)	Against	Against	Against	Against	Against	Against	Against	Against	0% (0/8)
Fidelity Investments ⁴⁷	US	4.4tn ⁴⁸ (3)	Against	Against	Against	Against	For	For	For	Against	38% (3/8)
SSGA ⁴⁹	US	3.8tn ⁵⁰ (4)	For	Abstain	For	Against	Abstain	Against	Abstain	Abstain	25% (2/8)
J.P. Morgan AM ⁵¹	US	2.2tn ⁵² (5)	N/A	N/A	Split	Against	Split	N/A	N/A	N/A	0% (0/3)
Amundi ⁵³	France	2,089 bn ⁵⁴ (8)	For	For	For	For	For	For	For	For	100% (8/8)
LGIM ⁵⁵	UK	1,471 bn ⁵⁶ (11)	For	For	For	For	For	For	For	For	100% (8/8)
UBS AM ⁵⁷	Switzerland	1,188 bn ⁵⁸ (20)	For	For	For	For	For	For	For	For	100% (8/8)
DWS Group ⁵⁹	Germany	914bn ⁶⁰ (26)	N/A	For	For	For	For	N/A	For	For	100% (6/6)
Sumi TRUST ⁶¹	Japan	575bn ⁶² (27)	For	For	For	Against	For	For	For	For	88% (7/8)

Note: Green indicates that the vote was in alignment with the CWC recommendation, while red indicates that it was not in alignment.

ANNEX 1.2:

Asset Manager Voting Results on CWC Focus Labour Rights-related Director Votes (2023)

Asset Manager	Headquarter	2023 AUM in USD (rank ⁶³)	POSCO Holdings – The re-election of Byeong-Og Yoo as Inside Director (Item 3.2) ⁶⁴	POSCO Holdings – The election of Ji-Yong Kim as Inside Director (Item 3.3) ⁶⁵	Kingspan Group – The re-election of Gene M. Murtagh as a director (Item 3b) ⁶⁶	Amazon.com – The re-election of director Daniel Huttenlocher (Item 1f) ⁶⁷	Amazon.com – The re-election of director Judith McGrath (Item 1g) ⁶⁸	% of votes aligned with the CWC recommendation
BlackRock ⁶⁹	US	9.4tn ⁷⁰ (1)	For	For	For	For	For	0% (0/5)
Vanguard ⁷¹	US	8.2tn ⁷² (2)	N/A	N/A	N/A	For	For	0% (0/2)
Fidelity Investments ⁷³	US	4.4tn ⁷⁴ (3)	Against	Against	For	For	For	40% (2/5)
SSGA ⁷⁵	US	3.8tn ⁷⁶ (4)	For	For	For	For	Against	20% (1/5)
J.P. Morgan AM ⁷⁷	US	2.2tn ⁷⁸ (5)	N/A	N/A	N/A	For	For	0% (0/2)
Amundi ⁷⁹	France	2,089 bn ⁸⁰ (8)	For	For	For	Against	Against	40% (2/5)
LGIM ⁸¹	UK	1,471 bn ⁸² (11)	For	For	For	For	Against	20% (1/5)
UBS AM ⁸³	Switzerland	1,188 bn ⁸⁴ (20)	For	For	For	For	For	0% (0/5)
DWS Group ⁸⁵	Germany	914bn ⁸⁶ (26)	N/A	N/A	For	Against	Against	67% (2/3)
Sumi TRUST ⁸⁷	Japan	575bn ⁸⁸ (27)	N/A	N/A	For	Against	Against	67% (2/3)

Note: Green indicates that the vote was in alignment with the CWC recommendation, while red indicates that it was not in alignment.

- 1 IPE. (2023). *Top 500 Asset Managers 2023*. Retrieved 08 31, 2023 from <https://www.ipe.com/reports/top-500-asset-managers>
- 2 Funds for which fund specific proxy voting records were analyzed to assess possible split votes: BlackRock iShares Core S&P 500 & iShares ESG Aware MSCI USA ETF; Vanguard Total Stock Market ETF & Vanguard FTSE Social Index Fund Admiral Shares; Fidelity Investments Contrafund & Fidelity Investments Sustainable U.S. Equity Fund; J.P. Morgan Large Cap Growth Fund & JP Morgan Sustainable Leaders Fund; DWS Core Equity Fund & MSCI USA Climate Action Equity ETF
- 3 This includes one split vote for J.P. Morgan AM
- 4 Data retrieved from Refinitiv on 08 29, 2023; United States Securities and Exchange Commission. (2023). *Amazon.com, Inc. - Form 10-K (Annual report)*. Retrieved 08 31, 2023 from <https://www.sec.gov/Archives/edgar/data/1018724/000101872423000004/amzn-20221231.htm>
- 5 UBS Asset Management. (2023). *Proxy Voting Dashboard*. Retrieved 09 05, 2023 from <https://vds.issgovernance.com/vds/#/MjU0>
- 6 Legal & General Investment Management. (2023). *Vote Disclosures*. Retrieved 09 05, 2023 from <https://vds.issgovernance.com/vds/#/MjU2NQ==/>
- 7 BlackRock. (2023). *Proxy Vote Disclosure*. Retrieved 09 05, 2023 from <http://vds.issproxy.com/SearchPage.php?CustomerID=10228>
- 8 BlackRock. (2023). *Investment Stewardship Global Engagement Summary Report – Q1-Q3 2023*. Retrieved 09 05, 2023 from <https://www.blackrock.com/corporate/literature/press-release/investment-stewardship-global-quarterly-engagement-summary.pdf>
- 9 Vanguard. (2023) *Quarterly Engagement Report – Q2 2023*. Retrieved 09 05, 2023 from https://corporate.vanguard.com/content/dam/corp/advocate/investment-stewardship/pdf/policies-and-reports/engagement_2q_2023.pdf
- 10 State Street Global Advisors. (2023). *Stewardship Activity Report – Q1 2023*. Retrieved 09 05, 2023 from <https://www.ssga.com/library-content/pdfs/global/asset-stewardship-report-q1-2023.pdf>
- 11 J.P. Morgan Asset Management. (2023). *2022 Investment Stewardship Report*. Retrieved 09 05, 2023 from <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf>
- 12 Amundi. (2023). *Engagement Report 2022*. Retrieved 09 05, 2023 from <https://www.amundi.com/institutional/Responsible-investment-documentation>
- 13 Legal & General Investment Management. (2023). *Active ownership: 2022*. Retrieved 09 05, 2023 from https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/active-ownership/active-ownership-report-2022.pdf
- 14 UBS Asset Management. (2023). *Stewardship Annual Report 2022*. Retrieved 09 05, 2023 from https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement/_jcr_content/mainpar/toplevelgrid_1815047835/col1/innergrid_1956072969/xcol1/actionbutton.0440072480.file/
- 15 DWS Group. (2023). *2022 Active Ownership: Engagement and Proxy Voting Report*. Retrieved 09 05, 2023 from <https://www.dws.com/AssetDownload/Index?assetGuid=85963db4-1682-4369-8172-78b917aa0ece&consumer=E-Library>
- 16 Amundi. (2023). *Engagement Report 2022*. Retrieved 09 05, 2023 from <https://www.amundi.com/institutional/Responsible-investment-documentation>
- 17 Whereby the manager invests capital but the asset owner remains the designated shareholder on official registries
- 18 BlackRock. (2021). *Shareholder Rights Directive II – Implementation of Engagement Policy*. Retrieved 09 05, 2023 from <https://www.blackrock.com/corporate/literature/publication/blk-shareholder-rights-directiveii-implementation-engagement-policy-2021.pdf>, p.1
- 19 UBS Asset Management. (2023). *Stewardship Annual Report 2022*. Retrieved 09 05, 2023 from https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement/_jcr_content/mainpar/toplevelgrid_1815047835/col1/innergrid_1956072969/xcol1/actionbutton.0440072480.file/
- 20 Analyzed specifically for voting on US securities given that asset managers may use geography-specific guidelines and processes
- 21 Excluding split voting that may arise from voting choice products
- 22 BlackRock. (2023). *Investment Stewardship Global Engagement Summary Report – Q1-Q3 2023*. Retrieved 09 05, 2023 from <https://www.blackrock.com/corporate/literature/press-release/investment-stewardship-global-quarterly-engagement-summary.pdf>
- 23 Vanguard. (2023). *The UK Stewardship Code 2020 Report (for the 12 months ended 31 December 2022)*. Retrieved 09 05, 2023 from https://media.frc.org.uk/documents/Vanguard_Asset_Management_Limited.pdf
- 24 Fidelity. (2023). *Sustainable Investing at Fidelity*. Retrieved 09 05, 2023 from <https://www.fidelity.com/mutual-funds/investing-ideas/sustainable-investing/investment-sustainability-report>
- 25 State Street Global Advisors. (2023). *Conflicts Mitigation Guidelines Managing Conflicts of Interest Arising from State Street Global Advisors' Proxy Voting and Engagement Activity*. Retrieved 09 05, 2023 from <https://www.ssga.com/library-content/pdfs/asr-library/ssga-conflicts-mitigation-guideline.pdf>
- 26 J.P. Morgan Asset Management. (2023). *2022 Investment Stewardship Report*. Retrieved 09 05, 2023 from <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf>
- 27 Amundi. (2023). *Engagement Report 2022*. Retrieved 09 05, 2023 from <https://www.amundi.com/institutional/Responsible-investment-documentation>

- 28 Legal & General Investment Management. (2023). Active ownership: 2022. Retrieved 09 05, 2023 from https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/active-ownership/active-ownership-report-2022.pdf
- 29 UBS Asset Management. (2023). *Stewardship Annual Report 2022*. Retrieved 09 05, 2023 from https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement/_jcr_content/mainpar/toplevelgrid_1815047835/col1/innergrid_1956072969/xcol1/actionbutton.0440072480.file/
- 30 DWS. (2023). *Proxy Voting Policy and Guidelines – DWS Americas*. Retrieved 09 05, 2023 from <https://www.dws.com/globalassets/cio/dam-us/pdfs/resources/dws-proxy-voting-policy-and-guidelines.pdf?v=-1369094128>
- 31 Sumi TRUST. (2023). 責任ある機関投資家としての議決権行使（外国株式）の考え方 . Retrieved 09 05, 2023 from https://www.smtam.jp/file/63/votinggl_os.pdf%22https://www.smtam.jp/file/63/votinggl_os.pdf; Sumi TRUST. (2023). *Our Principles for Exercising Voting Rights (for Foreign Stocks) as a Responsible Institutional Investor*. Retrieved 09 05, 2023 from https://www.smtb.jp/business/instrument/gfbmail/Foreign_Votingrights.pdf
- 32 BlackRock. (2023). *2023 Global Voting Spotlight*. Retrieved 09 05, 2023 from <https://www.blackrock.com/corporate/literature/publication/2023-investment-stewardship-voting-spotlight.pdf>, p.6
- 33 United States Securities and Exchange Commission. (2023). *BlackRock – Form 10-K*. Retrieved 09 05, 2023 from <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001364742/24d3fb11-2c9c-432f-8301-843234c14f1b.pdf>, p.2
- 34 IPE. (2023). *Top 500 Asset Managers 2023*. Retrieved 08 31, 2023 from <https://www.ipe.com/reports/top-500-asset-managers>
- 35 Starbucks. (2023). *2023 Notice of Annual Meeting of Shareholders and Proxy Statement*. Retrieved 08 31, 2023 from https://s22.q4cdn.com/869488222/files/doc_financials/2023/ar/Starbucks-2023-Proxy-Statement.pdf
- 36 Wells Fargo. (2023). *2023 Notice of Annual Meeting and Proxy Statement*. Retrieved 08 31, 2023 from <https://www08.wellsfargomedia.com/assets/pdf/about/investor-relations/annual-reports/2023-proxy-statement.pdf>
- 37 Amazon.com. (2023). *Notice of 2023 Annual Meeting & Proxy Statement*. Retrieved 08 31, 2023 from https://s2.q4cdn.com/299287126/files/doc_financials/2023/ar/Amazon-2023-Proxy-Statement.pdf
- 38 CVS Health Corporation. (2023). *2023 Notice of Annual Meeting of Stockholders and Proxy Statement*. Retrieved 08 31, 2023 from https://s2.q4cdn.com/447711729/files/doc_financials/2023/ar/2023-CVS-Health-Proxy-Statement.pdf
- 39 Netflix. (2023). *2023 Proxy Statement*. Retrieved 08 31, 2023 from https://s22.q4cdn.com/959853165/files/doc_financials/2022/ar/netflix-inc-2023-proxy-statement.pdf
- 40 Delta Air Lines. (2023). *2023 Notice of Annual Meeting and Proxy Statement*. Retrieved 08 31, 2023 from https://s2.q4cdn.com/181345880/files/doc_downloads/2023/05/Delta-2023-Proxy-Statement-Bookmarked.pdf
- 41 Rivian Automotive. (2023). *2023 Notice & Proxy Statement Annual Meeting of Stockholders*. Retrieved 08 31, 2023 from <https://rivian.com/investors/events>
- 42 Activision Blizzard. (2023). *Notice of 2023 Annual Meeting of Shareholders and Proxy Statement*. Retrieved 08 31, 2023 from <https://investor.activision.com/static-files/2cdc085d-1238-4e4e-ad37-3b589c67b8d2>
- 43 BlackRock. (2023). *Proxy Vote Disclosure*. Retrieved 09 05, 2023 from <http://vds.issproxy.com/SearchPage.php?CustomerID=10228>
- 44 As of Q2 2023; BlackRock. (2023). *BlackRock Reports Second Quarter 2023 Diluted EPS of \$9.06, or \$9.28 as adjusted*. Retrieved 10 23, 2023 from https://s24.q4cdn.com/856567660/files/doc_financials/2023/Q2/BLK-2Q23-Earnings-Release.pdf
- 45 Vanguard. (2023). *Proxy Voting Records*. Retrieved 09 05, 2023 from <https://vds.issgovernance.com/vds/#/MjAxMA==/>
- 46 As of July 2023; Vanguard. (2023). *Vanguard facts and figures*. Retrieved 10 23, 2023 from <https://www.vanguard.co.uk/professional/about-vanguard>
- 47 United States Securities and Exchange Commission. (2023). *Fidelity Concord Street Trust – Form N-PX*. Retrieved 09 05, 2023 from <https://www.sec.gov/Archives/edgar/data/819118/000081911823000144/filing6739.htm>; United States Securities and Exchange Commission. (2023). *Fidelity Salem Street Trust – Form N-PX*. Retrieved 09 05, 2023 from <https://www.sec.gov/Archives/edgar/data/35315/00003531523000529/filing6735.htm>
- 48 As of September 2023; Fidelity Investments. (2023). *FIDELITY BY THE NUMBERS: ASSET MANAGEMENT*. Retrieved 10 23, 2023 from <https://www.fidelity.com/about-fidelity/our-company/asset-management>
- 49 State Street Global Advisors. (2023). *Proxy Voting Records*. Retrieved 09 05, 2023 from <https://vds.issgovernance.com/vds/#/IMTA1/>
- 50 As of June 2023; State Street Global Advisors. (2023). *Who we are*. Retrieved 10 23, 2023 from <https://www.ssga.com/us/en/institutional/ic/about-us/who-we-are>
- 51 J.P. Morgan Asset management. (2023). *Proxy Information*. Retrieved 09 05, 2023 from <https://am.jpmorgan.com/us/en/asset-management/adv/resources/proxy-information/>
- 52 As of September 2022; J.P. Morgan. (2023). *About Us*. Retrieved 10 23, 2023 from <https://am.jpmorgan.com/us/en/asset-management/adv/about-us/#:~:text=Our%20clients%20trust%20us%20to,companies%2C%20and%20communities%20they%20serve.&text=Our%20clients%20face%20an%20infinite%20set%20of%20portfolio%20building%20challenges>.
- 53 Amundi. (2023). *Proxy Voting Records*. Retrieved 09 05, 2023 from <https://about.amundi.com/proxy-voting-records>
- 54 As of September 2023; Amundi. (2023). *About Us*. Retrieved 10 23, 2023 from <https://www.amundi.com/usinvestors/About-Us/About-Amundi#:~:text=Amundi%20is%20the%20European%20largest,across%20six%20investment%20hubs3>

- 55 Legal & General Investment Management. (2023). *Vote Disclosures*. Retrieved 09 05, 2023 from <https://vds.issgovernance.com/vds/#/MjU2NQ==/>
- 56 As of June 2023; Legal & General Investment Management. (2023). *About us*. Retrieved 10 23, 2023 from <https://www.lgim.com/asia/en/about-us/>
- 57 UBS Asset Management. (2023). *Proxy Voting Dashboard*. Retrieved 09 05, 2023 from <https://vds.issgovernance.com/vds/#/MjU0>
- 58 As of Q2 2023; UBS Asset Management. (2023). *UBS announces second-quarter 2023 earnings and decision to integrate Credit Suisse (Schweiz) AG*. Retrieved 10 23, 2023 from https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/qr-shared/2023/2q23/_jcr_content/mainpar/toplevelgrid_copy_co/col1/linklistreimagined_c/link_1319571161.1057113202.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL3F1YXJ0ZXJsaWVzLzlwMjMvMnEyMy8ycTlzLWlIZGhLXJlbGVhc2UtZW4ucGRm/2q23-media-release-en.pdf
- 59 DWS Group. (2023). *Proxy Voting*. Retrieved 09 05, 2023 from <https://www.dws.com/en-us/resources/proxy-voting/>
- 60 As of June 2023, converted from EUR to USD on October 23rd, 2023; DWS Asset Management. (2023). *Facts & Figures*. Retrieved 10 23, 2023 from <https://www.dws.com/our-profile/facts-and-figures/>
- 61 Sumi TRUST. (2023). *Proxy Voting Results*. Retrieved 09 05, 2023 from https://www.smtam.jp/institutional/stewardship_initiatives/stewardship_activities/voting_index/overseas_result/index.html
- 62 As of September 2023; SUMI Trust. (2023). *Welcome to Sumi Trust*. Retrieved 10 23, 2023 from <https://row.sumitrust-am.com/>
- 63 IPE. (2023). *Top 500 Asset Managers 2023*. Retrieved 08 31, 2023 from <https://www.ipe.com/reports/top-500-asset-managers>
- 64 United States Securities and Exchange Commission. (2023). *POSCO Holdings Inc. – Form 6-K/A*. Retrieved 08 31, 2023 from <https://www.sec.gov/Archives/edgar/data/889132/000119312523044199/d431260d6ka.htm>
- 65 United States Securities and Exchange Commission. (2023). *POSCO Holdings Inc. – Form 6-K/A*. Retrieved 08 31, 2023 from <https://www.sec.gov/Archives/edgar/data/889132/000119312523044199/d431260d6ka.htm>
- 66 Kingspan Group. (2023). *AGM Results*. Retrieved 08 31, 2023 from <https://www.kingspangroup.com/content/dam/kingspan-group-website/agem---egm-documents/2023/kingspan-agm-2023-results.pdf>
- 67 Amazon.com. (2023). *Notice of 2023 Annual Meeting & Proxy Statement*. Retrieved 08 31, 2023 from https://s2.q4cdn.com/299287126/files/doc_financials/2023/ar/Amazon-2023-Proxy-Statement.pdf
- 68 Amazon.com. (2023). *Notice of 2023 Annual Meeting & Proxy Statement*. Retrieved 08 31, 2023 from https://s2.q4cdn.com/299287126/files/doc_financials/2023/ar/Amazon-2023-Proxy-Statement.pdf
- 69 BlackRock. (2023). *Proxy Vote Disclosure*. Retrieved 09 05, 2023 from <http://vds.issproxy.com/SearchPage.php?CustomerID=10228>
- 70 As of Q2 2023; BlackRock. (2023). *BlackRock Reports Second Quarter 2023 Diluted EPS of \$9.06, or \$9.28 as adjusted*. Retrieved 10 23, 2023 from https://s24.q4cdn.com/856567660/files/doc_financials/2023/Q2/BLK-2Q23-Earnings-Release.pdf
- 71 Vanguard. (2023). *Proxy Voting Records*. Retrieved 09 05, 2023 from <https://vds.issgovernance.com/vds/#/MjAxMA==/>
- 72 As of July 2023; Vanguard. (2023). *Vanguard facts and figures*. Retrieved 10 23, 2023 from <https://www.vanguard.co.uk/professional/about-vanguard>
- 73 United States Securities and Exchange Commission. (2023). *Fidelity Concord Street Trust – Form N-PX*. Retrieved 09 05, 2023 from <https://www.sec.gov/Archives/edgar/data/819118/000081911823000144/filing6739.htm>; United States Securities and Exchange Commission. (2023). *Fidelity Salem Street Trust – Form N-PX*. Retrieved 09 05, 2023 from <https://www.sec.gov/Archives/edgar/data/35315/000003531523000529/filing6735.htm>
- 74 As of September 2023; Fidelity Investments. (2023). *FIDELITY BY THE NUMBERS: ASSET MANAGEMENT*. Retrieved 10 23, 2023 from <https://www.fidelity.com/about-fidelity/our-company/asset-management>
- 75 State Street Global Advisors. (2023). *Proxy Voting Records*. Retrieved 09 05, 2023 from <https://vds.issgovernance.com/vds/#/MTA1/>
- 76 As of June 2023; State Street Global Advisors. (2023). *Who we are*. Retrieved 10 23, 2023 from <https://www.ssga.com/us/en/institutional/ic/about-us/who-we-are>
- 77 J.P. Morgan Asset management. (2023). *Proxy Information*. Retrieved 09 05, 2023 from <https://am.jpmorgan.com/us/en/asset-management/adv/resources/proxy-information/>
- 78 As of September 2022; J.P. Morgan. (2023). *About Us*. Retrieved 10 23, 2023 from <https://am.jpmorgan.com/us/en/asset-management/adv/about-us/#:~:text=Our%20clients%20trust%20us%20to,companies%2C%20and%20communities%20they%20serve.&text=Our%20clients%20face%20an%20infinite%20set%20of%20portfolio%20building%20challenges>.
- 79 Amundi. (2023). *Proxy Voting Records*. Retrieved 09 05, 2023 from <https://about.amundi.com/proxy-voting-records>



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.
