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Majority Action Responds to JPMorgan Asset Management and State Street Global Advisors Retreating from Climate Action 100+, BlackRock Drastically Scaling Back Its Participation

NEW YORK - In response to State Street Global Advisors and JPMorgan Asset Management exiting Climate Action 100+ and BlackRock drastically scaling down its participation, [Majority Action](#) Executive Director Eli Kasargod-Staub said:

“Following the hottest year on record in 2023 – with climate impacts continuing to worsen until the global economy reaches net zero emissions – the world's largest asset managers reneging on their commitments to Climate Action 100+ is clear backsliding on climate risk, exactly when investors need to raise their ambition. The threat of climate change to whole portfolios has never been clearer, and these asset managers are utterly failing to uphold their responsibilities to clients to manage and mitigate these escalating risks. We now look to the investor-signatories of Climate Action 100+ to redouble their climate leadership, and we expect responsible asset owners will reevaluate their relationships with State Street, JPMorgan Chase and BlackRock in light of today’s abdication of responsibility.

“While we need greater ambition, recent years have at least seen a clear direction for corporate action on climate change – namely, incremental steps toward alignment with a transition to a net zero economy. Today’s backsliding, just the latest of recent rollbacks, is particularly outrageous as it threatens to reverse that progress.

“We should also be clear about BlackRock’s move today: by shunting its involvement in a leading investor-driven effort to combat climate change to its much smaller international arm, it is making clear that it views responsible action on climate risk as optional window-dressing. This is heinous risk mismanagement, plus a small fig leaf.”

Background:

- SSGA’s exit from CA100+ is not its first backwards step on climate. In 2023, its proxy voting guidelines walked back commitments on holding directors accountable for climate performance. See Majority Action, “[State Street Global Advisors’ 2023 Proxy Voting Guidelines: A Material Step Backwards on Climate](#)”, April 2023.

- Majority Action has long documented BlackRock, SSGA and JPMorgan AM's poor record on climate stewardship. [Climate in the Boardroom: How Asset Manager Voting Shaped Corporate Climate Action in 2023](#) showed that, at 17 key climate laggard companies, BlackRock held directors accountable at only three, SSGA four, and JPMorgan just five.

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Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. www.majorityaction.us