

Stewardship Activity Report

Q4 2023

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This report reviews State Street Global Advisors' stewardship activities in the fourth quarter of 2023, including efforts in the Asia Pacific region with a focus on the Australian proxy voting season. We also share the launch of select stewardship engagement campaigns.

Q4 2023 Voting and Engagement Breakdown

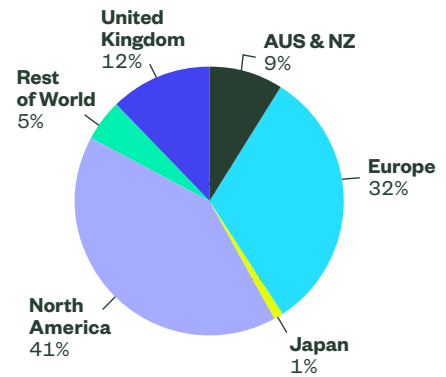
Number of Meetings Voted	3,878	
Total Proposals Voted	21,789	

Management Proposals	20,892	
Votes For	15,519	74.3%
Votes Against	5,373	25.7%

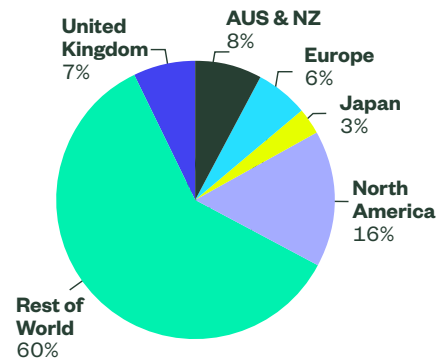
Shareholder Proposals	897	
Votes with Management	844	94.1%
Votes Against Management	53	5.9%

		E	S	G
Q4 2023 Engagements	233	65	47	201

Q4 2023 Engagement by Region



Q4 2023 Voting by Region



Source: State Street Global Advisors, as of 31 December 2023.

Asia Pacific Update

Overview of the Australian Proxy Season

In 2023, State Street Global Advisors conducted 35 engagements with Australian companies and voted at 388 shareholder meetings. Our 2023 proxy voting activity for these markets is as follows:

Number of Meetings Voted	388	Engagement Meetings	35
Management Proposals	2,235	Shareholder Proposals	49
Votes For	74.9%	With Management	95.9%
Votes Against	25.1%	Against Management	4.1%

Source: State Street Global Advisors, as of 31 December 2023.

The Australian proxy season occurs at the end of the calendar year, with the majority of meetings taking place in the final quarter. Entering the 2023 proxy season, we made changes to our proxy voting policies relevant to companies traded on the major indices in Australia. Below, we discuss these new policies and share outcomes from our relevant final vote decisions.

Updated Proxy Voting Policies for the Australian Market

Gender Diversity

Gender diversity on company boards has been a key theme for State Street Global Advisors' stewardship program since 2017. In 2022, we expanded our existing gender diversity proxy voting policy — which expects at least one women on the board — to include all Australian companies, and for companies in the ASX 300, we introduced an expectation that their boards be composed of at least 30% women directors. We may waive this policy if the company has provided a specific time-bound plan for reaching the applicable threshold.

In 2023, we voted against directors at 69 Australian companies for a lack of gender diversity, 59 of which were in the ASX 300. The Australian market has responded to the issue of board gender diversity as reflected by the evolving composition of ASX 300 boards; there has been an 80% increase in women board representation since 2016, and 64% of companies have at least 30% women directors.¹

Climate-Related Disclosures

State Street Global Advisors has long been committed to enhancing decision-useful disclosure around climate, and we have encouraged our portfolio companies to report in line with the recommendations of the Task Force for Climate-related Financial Disclosures ("TCFD") since 2017.

In 2022, we began taking voting action against directors of companies in major indices, including the ASX 100, where the company fails to provide sufficient disclosure regarding climate-related risks and opportunities related to that company, or board oversight of climate-related risks and opportunities, in accordance with the TCFD framework. In 2022, we voted against four ASX 100 companies for lack of sufficient climate-related disclosure or oversight.

In 2023, we expanded our guidelines to include companies in the ASX 200 index. With this policy expansion, we voted against directors at 26 Australian companies.

Regulators in Australia are exploring the potential enhancement of climate disclosure, as demonstrated by the Australian Department of the Treasury's release of an exposure draft legislation on climate-related financial disclosure.² We will continue to monitor how regulators are approaching climate disclosure.

Executive Compensation and Corporate Governance

As with previous proxy seasons, we noted a focus in Australia on executive award outcomes that are linked to long-term financial performance and aligned with shareholder interests. In 2023, the Australian Prudential Regulation Authority's ("APRA") Prudential Standard CPS 511 Remuneration³ came into effect, strengthening the remuneration requirements for APRA-regulated entities, including Authorised Deposit Institutions ("ADIs"). The standard is intended to address certain recommendations from the Royal Commission into Misconduct in the Banking, Superannuation, and Financial Services Industry.

Among financial institutions, there has been an increased focus on non-financial metrics targeting non-financial risks in remuneration plans. We expect boards to articulate how non-financial metrics are meaningfully aligned to strategy and risk management. Further, we expect such metrics to be sufficiently challenging and to incentivize appropriate behaviors. Therefore, our engagements in this area are focused on understanding the board's decision-making process, focused on the rigor, weighting, and structure of any non-financial metrics featured in compensation plans. In our engagements, we also encourage companies to enhance disclosure on the assessment of these grants when tested, as such grants have been more likely to vest compared to grants that are linked to traditional financial metrics.

While we have observed an increased frequency of grants utilizing non-financial metrics vesting in Australia, there has been a reduction in the quantum or maximum opportunity executives can expect to achieve. This approach, along with longer deferral periods, may reassure investors that compensation plans are well suited to promote long-term shareholder value. As such, in most cases we have supported the remuneration report vote in APRA-regulated entities, and we look forward to companies providing enhanced disclosures on the testing of the grants in their future reporting.

Discretion or Special Retention Awards

Much like the proliferation of non-financial metrics in compensation assessments, there has also been an increase in the use of discretionary or special retention awards granted to executives in the Australian market on top of the short-term incentive ("STI") and long-term incentive ("LTI") components. From our perspective, while special awards can be helpful in retaining key talent, they can also create misalignment with shareholders' interests. We consider these issues closely when determining our final vote on remuneration-related matters.

Remuneration Strike

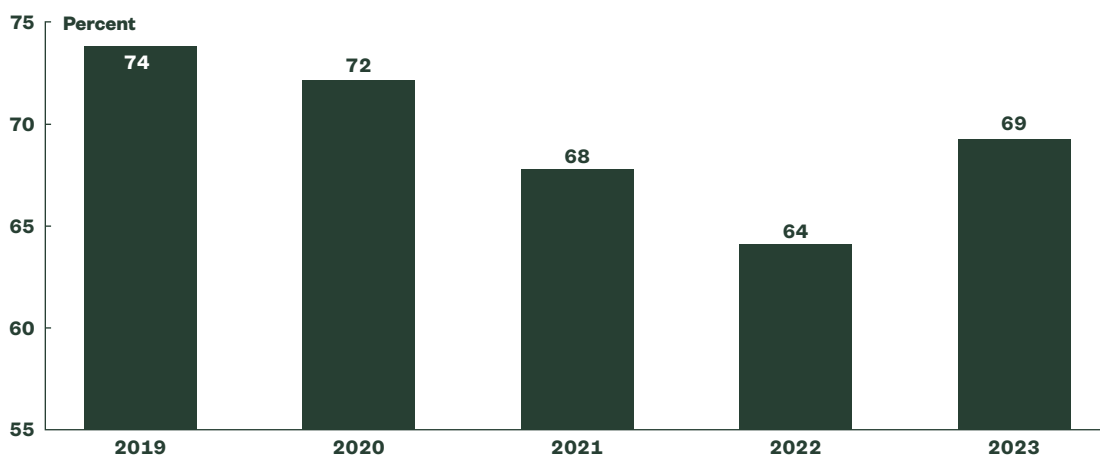
Australia has a two-strike rule on executive remuneration. If a company receives an ‘against’ vote of at least 25% of shares outstanding on executive remuneration two years in a row, shareholders have the option to spill the board. This year, the ASX300 recorded a high of 42⁴ strikes, after previously peaking at 28 in 2021.

We continue to monitor this trend, and in engaging with companies, we have sought to understand whether companies with shareholder dissent on remuneration considered or incorporated feedback from investors.

Despite this trend, in 2023 we voted for 69% of compensation resolutions in the Australian market compared to 64% in 2022. Where we voted ‘against’ our decisions were largely attributable to concerns around misaligned pay and performance, the use of special grants, poor remuneration structures, and inadequate disclosures particularly around short-term incentive plans.

We continue to monitor executive remuneration plans closely, encouraging companies to design compensation plans that are linked to long-term performance and encouraging disclosure of the board’s decision-making on remuneration structures and outcomes. Our historic votes on Remuneration Report proxy ballot items for the Australian market are as follows:

Figure 1
Votes For Australian
Compensation
Proposals



Source: State Street Global Advisors, as of 31 December 2023.
Votes on Remuneration Report ballot items are defined by ISS Proposal Class.

Environmental-Related Voting and Engagement

Bucking global trends, there was a decrease in the number of Australian companies with environmental and social shareholder proposals⁵ going to vote between 2022 and 2023, and a notable drop from its peak in 2021. Climate risk continued to be the most common shareholder proposal⁶ topic in Australia. In fact, all environmental shareholder proposals that went to vote during the 2023 Australian Proxy Season were focused on the theme of climate risk.⁷ Shareholder resolutions in Australia are binding and therefore require a higher threshold of consideration for investor support, making them more difficult to pass than in other markets.

In addition to climate-related shareholder proposals, some Australian companies introduced their own climate-related management proposals. Climate proposals filed by management decreased during the 2023 proxy season, with nearly half as many compared to the peak volume of such management proposals in 2022. We assessed each proposal in line with our published position guidance which can be found in our proxy voting policy. For companies that have voluntarily adopted climate transition plans, we generally supported climate transition plans that aligned with our assessment criteria. Most companies continue to provide investors with enhanced disclosures each year, including progress on their strategic commitments.

Our support for environmental-related proposals in the Australian market was around 20% in 2023,⁸ consistent with our support levels in 2021 and 2022. We continue to maintain a consistent approach to voting environmental-related proposals globally, as demonstrated by our proxy voting record. Further information regarding our approach to assessing shareholder and management proposals can be found in our Global Proxy Voting and Engagement Policy.

Stewardship Engagement Campaigns

Each year, State Street Global Advisors will identify thematic engagement campaigns on important topics for which we are seeking more information to potentially inform our future voting positions. In our [Q3 2023 Stewardship Activity Report](#) we shared several of these engagement campaigns including the Climate Transition Plan Disclosure Climate and Nature-related Risks in the Food Value Chain campaigns which will be carried into 2024. Since then, we have launched additional engagement campaigns which include:

Human Capital Management

Human capital management continues to be a focus area for the Asset Stewardship Team. In an effort to encourage greater alignment with our relevant disclosure expectations, in 2024 we plan to engage 20 of the largest US employers, which are also among our top holdings. Our conversations will focus on risks and opportunities related to human capital, on the following topics: board oversight; human capital strategy; compensation strategies; employee voice; and, diversity, equity, and inclusion. We will also share our view on best practices for disclosures on this important topic with companies engaged. We intend to share our campaign findings and progress in future publications.

Global Insights on Diversity, Equity, and Inclusion

In recent years, we have enhanced and expanded our expectations of companies regarding board diversity. We will undertake a series of engagements with companies in key markets where we aim to strengthen our understanding of risks and opportunities related to establishing diverse boards. In APAC, we will engage with companies that have limited or no gender diversity on their boards, in order to encourage alignment with our expectations and glean insights into barriers to board diversification. We will also engage with companies that have made progress on racial and ethnic board diversity in several markets outside the US and UK, in order to understand opportunities for greater diversity in a global context.

Impacts of Emerging Technologies

In 2022, we identified impacts of emerging technologies as an area of growing importance, considering the increase in the number of shareholder proposals filed at the annual meetings of technology companies on this topic and the recent advancements in development and adoption of emerging technologies like generative artificial intelligence (“AI”). We plan to conduct engagements with companies in the technology and communications sectors that are involved in the development or implementation of these technologies and disclose fundamental details about their processes to identify and manage relevant risks. As a part of this campaign, we plan to discuss risks and opportunities associated with machine learning algorithms and AI, in addition to other emerging technologies that companies identify as material to their businesses.

Governance Engagements in the United Kingdom: Director Time Commitments

Following up on our [recent comment letter](#) to the Financial Reporting Council (“FRC”), and consistent with our voting policy on director time commitments, in Q4 2023 we conducted

engagements with 16 top FTSE companies to better understand their annual disclosure and oversight practices for assessing outside commitments of the board. Through these discussions we observed the following trends:

- Public disclosure of Nominating Committees' oversight practices regarding director time commitments is prevalent among the large FTSE companies, including which factors are included in annual assessments and the nature of individual director commitment types and levels.
- Numerical limits for public company boards on which corporate directors can serve are less commonly disclosed in the UK market relative to the US market,⁹ where 81% percent of S&P 500 boards report that they have some limit on directors accepting other public company directorships.¹⁰

Through our engagements and disclosure analysis, we have found the companies below to exhibit leading UK market disclosure practices on director time commitments, aligned with our core disclosure expectations:

- Description of the annual policy review process undertaken by the nominating committee to evaluate director time commitments
- Numerical limit(s) on public company board seat(s) on which the company's directors can serve

1 Diageo Plc ([Page 124 of 2023 Annual Report](#))

"As a general principle, the Committee takes the view that Non-Executive Directors **should have no more than four, and Executive Directors no more than one, listed mandates in addition to their role as a director of the company**...any proposed additional external appointments are also reviewed by the Nomination Committee to ensure that the additional demands on a Director's time will not impact on the Director's ability to perform his or her role as a Director of the company...**The Board has concluded that each Non-Executive Director has sufficient time to discharge their duties as a director of the company**, taking into consideration their external appointments and commitments."

2 Anglo American Plc ([Page 130 of 2022 Annual Report](#))

"The Board, through the Nomination Committee, **considers annually the time commitment expected** from each of the non-executive directors to meet the expectations of their role... The Board **would not approve executive directors holding more than one non-executive directorship in a FTSE 100 company** (or other equivalent publicly quoted company), nor the chairmanship of any such company."

3 BP Plc ([Page 148 of 2022 Annual Report](#))

"The NED's external time commitments...are regularly reviewed...to ensure that they are able to allocate appropriate time to bp...**The board has concluded that, notwithstanding the NEDs' other appointments, they are each able to dedicate sufficient time to fulfill their bp duties.** As recommended by the Code, **neither of the executive directors hold more than one non-executive directorship in a FTSE 100 company** or other significant appointment."

We have long believed that investors would benefit from more transparency around how Nominating Committees assess their directors' time commitments, including which factors are considered in this assessment.

Engagement Highlights

Engagement Highlights: Environmental

Company	Marathon Petroleum Corporation
Geography and Industry	North America SICS Sector: Extractive & Minerals Processing
Key Topics	Climate risk management
Asset Class	Equity
Key Resolutions	N/A
Background	In 2022, we initiated an engagement campaign with global companies across the oil and gas value chain focused on understanding efforts to manage methane emissions and related regulatory, reputational, market, financial, and other risks and opportunities. We discussed disclosures and best practices on topics including methane emissions detection, monitoring, measurement, and reporting. Methane emissions management is an ongoing topic of focus in our climate engagements with companies in the Energy sector.
Activity	We conducted six engagements with Marathon Petroleum Corporation ("Marathon Petroleum") between 2022 and 2023. We discussed several climate topics to better understand their approach to climate-related targets, decarbonization strategy, and approach to managing potential social risks and opportunities related to this strategy. We also discussed the company's approach to managing methane emissions and shared feedback on related disclosures.
Outcome	In 4Q 2023, we held an engagement to discuss the company's latest climate-related disclosure published in 2023. Marathon Petroleum disclosed additional detail on the company's efforts to reduce methane emissions, such as controlling emissions from reciprocating compressors and converting pneumatic devices. The company reported expected methane emissions reductions from each action through 2030 as well as estimated planned capital expenditures to achieve these reductions. Further, the company enhanced disclosure on pursuing a more measurement-based methane emissions inventory and common findings from enhanced monitoring within the midstream sector, including higher emissions from methane slip. Based on new data and revised emissions factors, the company plans to update its methane targets in 2024 and continues to evaluate opportunities to reduce methane emissions.

Engagement Highlights: Social

Company	MAXIMUS, Inc.
Geography and Industry	United States SICS Industry: Services
Key Topics	Diversity, equity, and inclusion
Asset Class	Equity
Key Resolutions	Shareholder proposal
Background	Our Civil Rights Disclosure Criteria, which is contained in our Global Proxy Voting and Engagement Policy, provides the criteria we assess for companies domiciled in the United States on this topic.
Activity	At the company's 2022 Annual General Meeting ("AGM"), we supported a shareholder proposal requesting that the company undergo a third-party racial equity audit. We considered this proposal against our proxy voting policy, specifically our disclosure criteria related to civil rights issues.
Outcome	In an October 2023 engagement with two directors and multiple members of management, the company confirmed that it is undergoing a racial equity assessment in response to shareholder feedback.

Engagement Highlights: Governance	
Company	AGL Energy Limited
Geography and Industry	Australia SIOS Industry: Electric Utilities and Power Generators
Key Topics	Board Oversight, Executive Compensation
Asset Class	Equity
Key Resolutions	Director Elections, Executive Compensation
Background	In 2022 AGL Energy Limited (“AGL”) undertook a demerger transaction that was ultimately unsuccessful and resulted in a proxy contest where the full slate of dissident candidates were elected to the AGL board of directors.
Activity	In 2023, we engaged with AGL multiple times including ahead of the company’s AGM to discuss several topics, including the current board composition and effectiveness, CEO succession, and climate-related disclosure. Remuneration was also a focus area of our discussions as the company faced a ‘strike’ in 2022 and committed to amend certain aspects of the remuneration structure. During engagement we shared feedback for enhanced disclosure on linking these changes to strategy alignment.
Outcome	We supported management on all resolutions at the 2023 AGM, including director elections and the remuneration report. We appreciate the enhanced disclosure in the annual report of the board’s decision-making on remuneration outcomes. We will remain engaged with the company as it continues to execute on its strategic commitments.

Company	American Express Company
Geography and Industry	United States SIOS Industry: Consumer Finance
Key Topics	Director Time Commitments
Asset Class	Equity
Key Resolutions	Director Elections
Background	Under State Street Global Advisor’s global policy voting guidelines on director time commitments, one of American Express Company’s (“American Express”) directors was classified as “overcommitted” prior to the company’s May 2023 AGM.
Activity	In 2022, we updated our voting policy and guidelines on directors’ commitments to ensure Nominating Committees evaluate their directors’ time commitments, regularly assess director effectiveness, and provide public disclosure on their policies and efforts to investors. Through our recurring engagement with the company, we notified it of this updated policy and offered this disclosure-driven waiver prior to the May 2023 AGM pending the company’s commitment to complying with our expectations in the second half of the year.
Outcome	American Express updated their corporate governance guidelines and enhanced their disclosure in their proxy statement to provide shareholders with more transparency on the role played by the Nominating Committee in overseeing director time commitments. This disclosure was fully compliant with the four criteria outlined in our policy. As a result, we are positioned to continue to support the identified director at the AGM.

Company	Norfolk Southern Corporation
Geography and Industry	United States SICS Industry: Rail Transportation
Key Topics	Safety, Human Capital Management, Risk Management, Environmental Impact, Political Participation & Lobbying
Asset Class	Equity
Key Resolutions	Director Elections
Background	At the company's May 2023 AGM, State Street Global Advisors voted AGAINST all members of the Norfolk Southern Corporation ("NSC") Board's Safety Committee due to a failure of the board to properly oversee safety program and practices at the company, and sufficiently mitigate the resulting legal, regulatory, and reputational risks stemming from high-profile incidents.
Activity	<p>During our engagement prior to the 2023 AGM, we voiced our expectation that the Safety Committee needs to be vigilant in their stakeholder engagement outreach, and be transparent with the short-, medium-, and long-term steps taken to sufficiently resolve the risks that these material incidents have exposed.</p> <p>We continued this discussion in Q4 2023 where the company presented several material changes to their operational & safety oversight, corporate governance structure, and risk management practices, as a result of these adverse events.</p>
Outcome	<p>In October 2023, the company announced completion of their soil and water excavation projects in East Palestine, Ohio — the community impacted by the company's train derailment — marking a significant milestone on its environmental remediation journey working with state, local and federal authorities.</p> <p>At the board level, the company installed new chairs of the Safety Committee and Nominating and Governance Committee, and added two new independent directors with a focus on strengthening the board's oversight of safety, supply chain integration, and sustainability. Now led by a new chair, the Safety Committee also increased its regular cadence for meeting at the Committee level.</p> <p>Extending this safety-centric focus to the management team, the Compensation Committee introduced new safety metrics into the executive compensation performance plan including train accident and worker injury rates. We look forward to our continued conversation with NSC, and will continue to use our proxy voting and company engagement activities to hold the NSC Board accountable for overseeing these safety and risk management initiatives.</p>

Company	Nokia Oyj
Geography and Industry	Finland SICS Industry: Technology & Communications
Key Topics	Director Time Commitments, Executive Compensation, Shareholder Rights
Asset Class	Equity
Key Resolutions	Director Elections
Background	<p>In 2022, we updated our voting policy and guidelines on directors' commitments to ensure Nominating Committees evaluate their directors' time commitments, regularly assess director effectiveness, and provide public disclosure on their policies and efforts to investors.</p> <p>During our November 2022 engagement with Nokia Oyj ("Nokia"), we informed the company that in 2023 we may waive our director time commitment policy if companies made specific disclosures.</p>
Activity	<p>We consider if a company publicly discloses its director time commitment policy (e.g., within corporate governance guidelines, proxy statement, company website). This policy or associated disclosure must include:</p> <ul style="list-style-type: none"> • Description of the annual policy review process undertaken by the nominating committee to evaluate director time commitments • Numerical limit(s) on public company board seat(s) the company's directors can serve on <p>We encouraged Nokia to develop and publish a policy on director time commitments that would be aligned with our waiver.</p>
Outcome	During our November 2023 engagement, Nokia informed us that it had developed and published a policy on director time commitments. Nokia's policy is fully aligned with our disclosure waiver criteria and serves as an example of outstanding disclosure practices.

Company	Warner Bros Discovery
Geography and Industry	United States SICS Industry: Media and Entertainment
Key Topics	Executive Compensation
Asset Class	Equity
Key Resolutions	Executive Compensation
Background	Prior to the May 2023 AGM, we engaged with the company to express our feedback on the pay plan, specifically our concerns tied to the lack of alignment between the structure of the executive compensation plan with long-term shareholder value creation, and our expectation that the company return to a more regular compensation program moving forward that is less reliant on the use of discretion and extraordinary awards. State Street Global Advisors voted against executive compensation at the company's 2023 annual meeting. At the time, we expressed the need for greater alignment between executive pay and the shareholder experience, a pay plan that utilizes longer-term performance evaluation periods, and less reliance on one-time or other special awards. We also expressed our expectation that the company move to an annual executive compensation vote from their existing three year cadence.
Activity	Through our recurring engagement with the company, we met again in Q4 2023 to learn about the changes made to the pay plan in the second half of the year, and to provide our feedback.
Outcome	Since our adverse vote, the Warner Bros Discovery Compensation Committee took meaningful action to strengthen the company's executive compensation practices. Responding to our shareholder feedback, the company moved to an annual vote on executive compensation, and made several changes to the performance evaluation of executives covered by the plan, including: 1) introducing a more diverse set of quantifiable operational and financial metrics, including Free Cash Flow and Total Shareholder Return ("TSR"); 2) adding a TSR modifier mechanism; 3) adjusting the long-term incentive plan to be more performance oriented; and, 4) committing to better shareholder access to the Compensation Committee for engagement and feedback.

Companies Engaged — Equities

Company Name	Region	Environmental	Social	Governance
ABB Ltd.	Europe			•
ABN AMRO Bank NV	Europe			•
Accor SA	Europe			•
Adecco Group AG	Europe			•
Aegon NV	Europe			•
AGL Energy Limited	AUS & NZ	•		•
Air Liquide SA	Europe			•
Airbus SE	Europe			•
Alcon Inc.	Europe	•	•	•
Amadeus IT Group SA	Europe			•
Amazon.com, Inc.	North America	•	•	•
American Electric Power Company, Inc.	North America	•		•
American Express Company	North America			•
Anheuser-Busch InBev SA/NV	Europe			•
Ansell Limited	AUS & NZ			•
ANZ Group Holdings Limited	AUS & NZ	•		•
Apple Inc.	North America	•	•	•
Applied Materials, Inc.	North America			•
ArcelorMittal SA	Europe	•	•	
Ashtead Group Plc	United Kingdom			•
Assicurazioni Generali SpA	Europe			•
Associated British Foods Plc	United Kingdom			•
AstraZeneca Plc	United Kingdom			•
Banco Bilbao Vizcaya Argentaria SA	Europe	•		•
Banco de Sabadell SA	Europe	•		•
Banco Santander SA	Europe			•
Bank of America Corporation	North America			•
Bank of Ireland Group Plc	Europe			•
Bank of Queensland Limited	AUS & NZ			•
Barclays PLC	United Kingdom			•
BASF SE	Europe			•
BAWAG Group AG	Europe			•
Bayer AG	Europe			•
Bed Bath & Beyond Inc.	North America			•
BFF Bank SpA	Europe			•
BHP Group Limited	AUS & NZ	•		•
Bio-Techne Corporation	North America	•	•	•
Bluescope Steel Limited	AUS & NZ	•		•
BP Plc	United Kingdom		•	•

Company Name	Region	Environmental	Social	Governance
British American Tobacco plc	United Kingdom			•
Burberry Group Plc	United Kingdom			•
Carrefour SA	Europe			•
Caterpillar Inc.	North America	•	•	•
Central Japan Railway Co.	Japan		•	•
Chevron Corporation	North America	•	•	•
Chubb Limited	North America			•
Cintas Corporation	North America	•	•	
Cisco Systems, Inc.	North America			•
Citigroup Inc.	North America			•
Coca-Cola HBC AG	Europe			•
Cognizant Technology Solutions Corporation	North America		•	•
Coles Group Limited	AUS & NZ		•	•
Commercial Metals Company	North America	•		
Compagnie de Saint-Gobain SA	Europe			•
Compagnie Generale des Etablissements Michelin SCA	Europe		•	•
Compass Group Plc	United Kingdom			•
ConocoPhillips	North America	•	•	•
Costco Wholesale Corporation	North America	•	•	•
Covivio SA	Europe			•
Danone SA	Europe			•
Dassault Systemes SA	Europe			•
Dell Technologies Inc.	North America			•
Deutsche Boerse AG	Europe			•
Deutsche Post AG	Europe			•
Deutsche Telekom AG	Europe		•	•
Dexus	AUS & NZ			•
Diageo Plc	United Kingdom	•		•
Diploma Plc	United Kingdom			•
Dollar General Corporation	North America			•
Dollar Tree, Inc.	North America		•	•
Dow Inc.	North America	•		
DTE Energy Company	North America	•		
Duke Energy Corporation	North America	•	•	•
Edison International	North America	•		
Enagas SA	Europe			•
Encavis AG	Europe			•
Eni SpA	Europe			•
EOG Resources, Inc.	North America	•		
Equifax Inc.	North America			•

Company Name	Region	Environmental	Social	Governance
Exelon Corporation	North America	•		
Experian Plc	North America			•
Exxon Mobil Corporation	North America	•		•
Fabrinet	Rest of World			•
Fifth Third Bancorp	North America			•
FinecoBank SpA	Europe			•
Foot Locker, Inc.	North America			•
Fortescue Metals Group Ltd.	AUS & NZ			•
Fresenius SE & Co. KGaA	Europe		•	•
Glencore Plc	AUS & NZ	•	•	•
GoDaddy Inc.	North America			•
Growthpoint Properties Ltd.	Rest of World		•	•
GSK Plc	North America			•
Haleon Plc	North America			•
Halliburton Company	North America	•		•
Illumina, Inc.	North America			•
Infineon Technologies AG	Europe			•
ING Groep NV	Europe			•
Insurance Australia Group Ltd.	AUS & NZ	•	•	•
Intesa Sanpaolo SpA	Europe			•
Japan Tobacco, Inc.	Japan			•
Jardine Matheson Holdings Ltd.	Rest of World	•		•
Jazz Pharmaceuticals plc	North America			•
JetBlue Airways Corporation	North America	•		
JPMorgan Chase & Co.	North America			•
Kering SA	Europe		•	•
Kerry Group Plc	Europe			•
KeyCorp	North America			•
Koninklijke Ahold Delhaize NV	Europe	•		•
Koninklijke Philips NV	Europe			•
Leggett & Platt, Incorporated	North America		•	•
Lloyds Banking Group Plc	United Kingdom	•		•
London Stock Exchange Group Plc	United Kingdom			•
L'Oreal SA	Europe			•
Madison Square Garden Sports Corp.	North America		•	
Marathon Oil Corporation	North America	•		
Marathon Petroleum Corporation	North America	•	•	
MAXIMUS, Inc.	North America		•	•
Medibank Private Limited	AUS & NZ		•	•
Mediobanca Banca di Credito Finanziario SpA (Dissident shareholder: Delfin sarl)	Europe			•

Company Name	Region	Environmental	Social	Governance
Mercury NZ Limited	AUS & NZ	•		•
Meta Platforms, Inc.	North America		•	
Microsoft Corporation	North America		•	
Model N, Inc.	North America			•
Morgan Stanley	North America			•
MSCI Inc.	North America		•	•
MTU Aero Engines AG	Europe			•
National Australia Bank Limited	AUS & NZ	•		•
National Grid Plc	United Kingdom			•
Nestle SA	North America			•
News Corp	North America		•	•
NextEra Energy, Inc.	North America	•		
NN Group NV	Europe			•
Nokia Oyj	Europe			•
Norfolk Southern Corporation	North America			•
Novartis AG	Europe			•
Novo Nordisk A/S	Europe			•
NVIDIA Corporation	North America		•	•
Ocado Group Plc	United Kingdom		•	•
Occidental Petroleum Corporation	North America	•		
Origin Energy Limited	AUS & NZ	•		•
Ovintiv Inc.	North America	•		
Peab AB	Europe			•
Pennon Group Plc	United Kingdom			•
PetroChina Company Limited	Rest of World			•
Phillips 66	North America	•		
PostNL NV	Europe			•
Prosus NV	Rest of World			•
Prudential Financial, Inc.	North America			•
Prudential Plc	Rest of World			•
Qantas Airways Limited	AUS & NZ			•
RELX Plc	United Kingdom			•
Rentokil Initial Plc	United Kingdom			•
RPM International Inc.	North America		•	•
RWE AG	Europe	•		
Safran SA	Europe			•
Sandoz Group AG	Europe			•
Sanofi	North America	•		•
SAP SE	Europe		•	•
Scout24 SE	Europe			•

Company Name	Region	Environmental	Social	Governance
Sempra Energy	North America	•		
Seven & i Holdings Co., Ltd.	Japan			•
Siemens AG	Europe			•
Sika AG	Europe			•
Smith & Nephew plc	United Kingdom			•
SoftwareONE Holding AG	Europe			•
Solvay SA	Europe			•
South32 Ltd.	AUS & NZ	•		•
Spero Therapeutics, Inc.	North America			•
Spirit Airlines, Inc.	North America			•
SSE Plc	United Kingdom			•
Stellantis NV	North America			•
Stride, Inc.	North America			•
Symrise AG	Europe			•
Tabcorp Holdings Limited	AUS & NZ			•
Taishin Financial Holdings Co., Ltd.	Rest of World			•
Targa Resources Corp.	North America	•	•	
TEGNA Inc.	North America		•	•
Telefonaktiebolaget LM Ericsson	Europe		•	•
Tesco Plc	United Kingdom			•
Teva Pharmaceutical Industries Limited	Rest of World		•	
The AES Corporation	North America	•		
The Allstate Corporation	North America			•
The Boeing Company	North America			•
The Coca-Cola Company	North America	•		
The Goldman Sachs Group, Inc.	North America			•
The Hartford Financial Services Group, Inc.	North America			•
The PNC Financial Services Group, Inc.	North America			•
The Sage Group plc	United Kingdom			•
The Southern Company	North America	•		•
The Walt Disney Company	North America			•
Theravance Biopharma, Inc.	North America			•
thyssenkrupp AG	Europe		•	•
TreeHouse Foods, Inc.	North America			•
Tronox Holdings Plc	North America	•	•	•
Truist Financial Corporation	North America			•
Uber Technologies, Inc.	North America	•	•	•
Ubisoft Entertainment SA	Europe			•
UBS Group AG	Europe			•
UCB SA	Europe		•	•
Unilever Plc	United Kingdom	•		

Company Name	Region	Environmental	Social	Governance
United Natural Foods, Inc.	North America			•
United Overseas Bank Limited (Singapore)	Rest of World	•		
United States Steel Corporation	North America	•		
UPM-Kymmene Oyj	Europe			•
Valero Energy Corporation	North America	•		•
VINCI SA	Europe	•	•	
Vodafone Group Plc	United Kingdom			•
Volkswagen AG	Europe	•		•
Warner Bros. Discovery, Inc.	North America			•
Wesfarmers Limited	AUS & NZ			•
Westpac Banking Corp.	AUS & NZ	•		•
Wolfspeed, Inc.	North America		•	•
Wolters Kluwer NV	Europe		•	•
Xcel Energy Inc.	North America	•		
XPO, Inc.	North America			•
Zurich Insurance Group AG	Europe	•		•

Source: State Street Global Advisors Asset Stewardship Team as of 31 December 2023.

Companies Engaged — Fixed Income

Company Name	Region	Environmental	Social	Governance
Access Prairies Partnership	North America			•
Credit Agricole SA	Europe			•
Casino, Guichard-Perrachon SA	Europe			•
HSBC Holdings Plc	United Kingdom			•
IGD -Immobiliare Grande Distribuzione	Europe			•
Azure Power Global Limited	Rest of World			•

Source: State Street Global Advisors Asset Stewardship Team as of 31 December 2023.

Endnotes

- 1 [2023 Board Diversity Index | Watermark Search International.](#)
- 2 [Climate-related financial disclosure: exposure draft legislation | Treasury.gov.au.](#)
- 3 [Consultation on remuneration requirements for all APRA-regulated entities | APRA.](#)
- 4 Source: ISS and [2022 Proxy Season Review Australia & New Zealand, ISS.](#)
- 5 Environmental and Social Shareholder Proposals are defined by ISS Proposal Class.
- 6 Climate-related proposals as defined by SSGA using ISS proposal code categorization. This includes shareholder proposals categorized as climate, as well as management "Say on Climate" proposals between 1 January, 2023–31 December, 2023".
- 7 *ibid.*
- 8 Source: State Street Global Advisors, as of 31 December 2023.
- 9 Excluding financial institutions subject to the Capital Requirements Directive (CRD IV), which require numerical limits on public company board seats for executive directors.
- 10 [2023 Spencer Stuart U.S. Board Index.](#)

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* Pensions & Investments Research Center, as of December 31, 2022.

[†] This figure is presented as of December 31, 2023 and includes approximately \$64.44 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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State Street Global Advisors Worldwide Entities

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ID2057340-3486090.221.GBL.RTL 0324
Exp. Date: 03/31/2025