

Stewardship Activity Report

Q2 2024

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This report provides an overview of State Street Global Advisors' stewardship activities in Q2 2024, including insights into how we approached management and shareholder proposals during the 2024 proxy season.

Q2 2024 Voting and Engagement Breakdown

Number of Meetings Voted	13,275	
Total Proposals Voted	142,928	

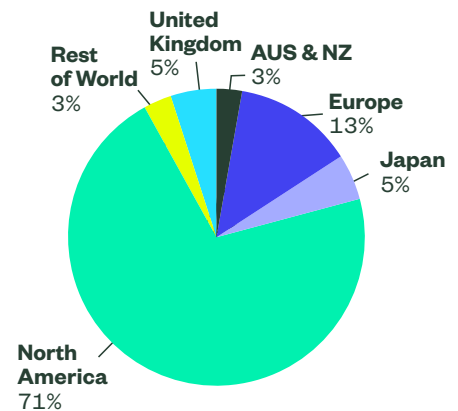
Management Proposals	139,443	
Votes For	119,412	86%
Votes Against	20,031	14%

Shareholder Proposals	3,485	
Votes with Management	3,198	92%
Votes Against Management	287	8%

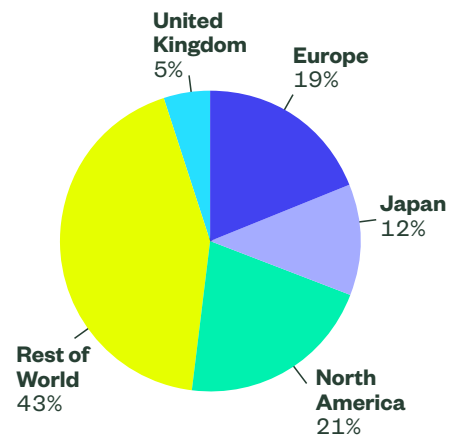
		E	S	G
Q2 2024 Engagements	304	98	154	253
H1 2024 Engagements	514	136	218	426

Source: State Street Global Advisors, as of 30 June 2024.

Q2 2024 Engagements by Region



Voting by Region Q2 2024



Source: State Street Global Advisors, as of 30 June 2024.

2024 Proxy Season

Through the first half of the year (“1H24”), our Asset Stewardship team voted at approximately 13,000 meetings on over 140,000 management and shareholder proposals. During the 2024 proxy season, our Asset Stewardship team held engagements to discuss upcoming shareholder meetings and other relevant topics with over 300 companies. We conducted engagement meetings during this time period primarily to gather information to help inform our proxy voting decisions.

Importance of Shareholder Voice

We believe in the importance of shareholder voice and the ability of all investors to express their perspectives to companies through established channels. We believe that contrasting views are contribute to a well-functioning market. We expect issuers to consider the perspectives of their diverse investor base, and to have established governance principles that support shareholder viewpoint and voice.

2024 Proxy Season Spotlight: Environmental Voting and Engagement

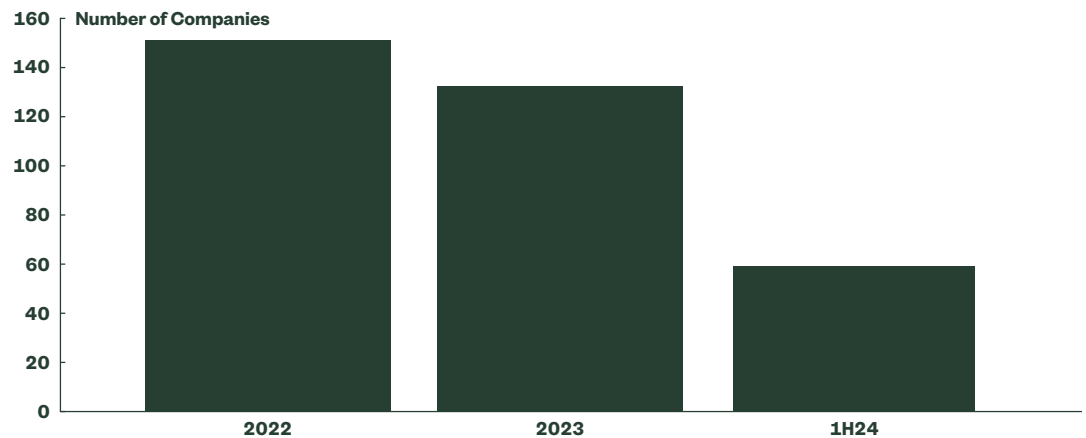
Our Asset Stewardship Program is focused on maximizing the long-term value of our clients' investments. We assess a range of risk drivers, including those relating to environmental factors, and seek to understand how companies manage these risks and maintain sound governance and oversight practices. Our environmental stewardship activities can be broadly categorized into two focus areas: climate and nature-related risk management. As our efforts evolve, we are committed to engaging thoughtfully, maintaining our disciplined approach to proxy voting, and serving as a pragmatic partner to companies.

Environmental Voting

Climate-related Risk Director Votes

In 2022, we began voting against certain directors at companies in several global indices where the companies failed to provide disclosure on climate-related risks and opportunities in accordance with the Taskforce for Climate-related Financial Disclosures (TCFD) framework. In 2023, we expanded the universe of companies subject to this voting policy. The number of votes against directors has decreased over the past two years, primarily due to improved climate-related disclosure in the market. For example, after withholding support from directors at Huntington Ingalls Industries, Inc. in 2022 and 2023 and engaging with the company, the company improved disclosures and we supported all directors at the 2024 AGM.

Figure 1 **Votes Against Directors for Climate-related Risk Disclosure Voting Policy**



Source: State Street Global Advisors, as of 30 June 2024.

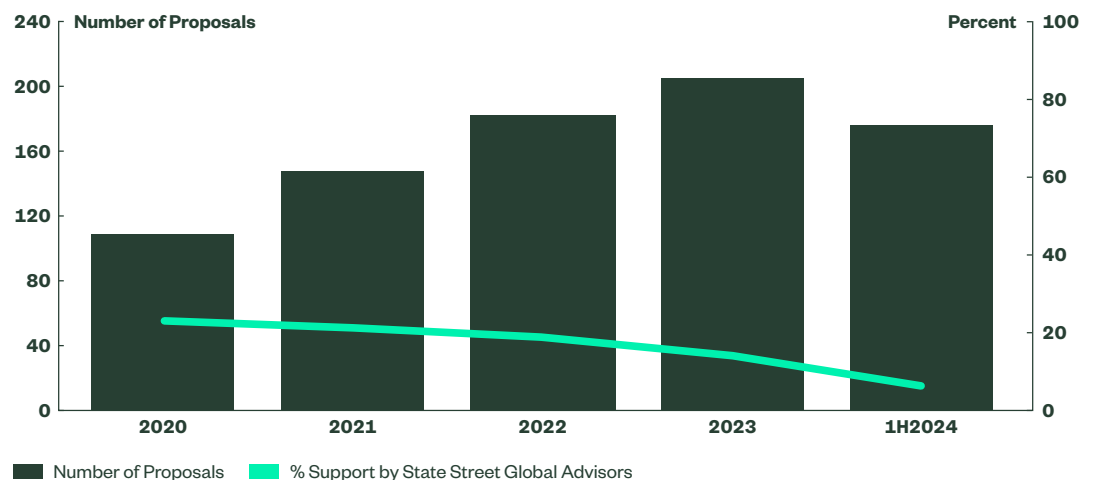
Company	Huntington Ingalls Industries, Inc.
Geography and Sector	GIOS Sector: Industrials Geography: United States
Key Topics	Climate-related risk management
Asset Class	Equity
Key Resolutions	Director election
Background	In 2022, we began taking voting action against directors at companies in major global indices that fail to provide sufficient disclosure on climate-related risks and opportunities in accordance with the TCFD framework. As part of the S&P 500 Index, Huntington Ingalls Industries, Inc. (Huntington Ingalls) is subject to this voting policy.
Activity	We engaged with Huntington Ingalls ahead of the 2022 and 2023 AGMs to discuss the company's climate-related disclosures. We shared feedback on opportunities to enhance disclosure in line with our expectations and withheld support from an independent director both years for lack of sufficient disclosure in line with the TCFD framework per our policy.
Outcome	In April 2024, the company published its 2024 Sustainability Report and enhanced disclosure in line with TCFD. This includes disclosing the Scope 1 and 2 emissions footprint, climate-related targets, and a TCFD disclosure index. We supported all board members at the 2024 AGM given the company's improved climate-related disclosures.

We may also vote against directors that fail to demonstrate effective oversight of climate-related risk management at companies in carbon-intensive industries¹ or at certain companies that exhibit significant misalignment with our TCFD disclosure assessment criteria. For example, this proxy season, we withheld support from an independent director at the Air Transport Services Group annual general meeting (AGM) for failure to demonstrate effective climate-related risk oversight. See our [vote bulletin](#) for further detail.

Environmental Proposals

We voted in favor of 6% of environmental shareholder proposals in 1H24.² As shown in the figure below, the percentage of environmental proposals that we support has decreased over the last two years. This decrease is attributed to several factors, primarily the responsiveness by companies to prior shareholder proposals and the increasing prescriptiveness of the proposals.

Figure 2 **Support for Global Environmental Shareholder Proposals Over Time**



Source: State Street Global Advisors, as of 30 June 2024. Includes environmental shareholder proposals per ISS' proposal code categorization between January 1, 2024-June 30, 2024.

We did not support shareholder proposals in 1H24 in cases where companies received a similar proposal in 2023 and demonstrated responsiveness. For example, Lockheed Martin and RTX each received similar shareholder proposals in 2023 and 2024 requesting the company report on its enhanced climate transition plans and efforts to disclose greenhouse gas (GHG) emissions reduction targets. Both companies demonstrated responsiveness to our 2023 engagement and feedback and improved disclosure on their climate-related targets, strategies to reduce operational emissions to meet climate-related targets, and investments in low-carbon technologies and product development. As a result of this responsiveness to the 2023 proposal, we did not support the 2024 proposal.

Company	Lockheed Martin Corporation
Geography and Sector	GIICS Sector: Aerospace & Defense Geography: United States
Key Topics	Climate risk management
Asset Class	Equity
Key Resolutions	Report on Reducing Full Value Chain GHG Emissions Aligned with Paris Agreement Goal
Background	Lockheed Martin Corporation (“Lockheed Martin”) received a shareholder proposal at the 2023 annual general meeting requesting disclosure of how the company intends to reduce its value chain greenhouse gas emissions in alignment with the Paris Agreement and a timeline for setting 1.5°C-aligned Scope 3 targets. While we are not prescriptive on target setting or temperature pathway alignment, we do expect companies to provide public disclosures in accordance with the four pillars of the Taskforce for Climate-related Financial Disclosures (TCFD) framework. We encourage companies to explain any efforts to address Scope 3 emissions in line with the TCFD. Where relevant, this could include engagement with suppliers, customers, or other stakeholders across the value chain.
Activity	We engaged Lockheed Martin ahead of the 2023 AGM to discuss the shareholder proposal requesting enhanced disclosure on the company’s efforts to reduce value chain emissions. During a constructive engagement with the company, we discussed the company’s progress on climate-related targets, industry challenges for addressing value chain emissions, and the company’s investments in R&D for Sustainable Aviation Fuel (SAF) and other technologies. We encouraged the company to enhance disclosures on efforts to address Scope 3 emissions, such as supply chain and customer engagement. Following our engagement with the company, we voted ABSTAIN on the proposal given the company’s commitment to improving disclosure.
Outcome	In its 2023 Sustainability Report and 2023 CDP Climate Change Report, Lockheed Martin enhanced disclosures around the company’s participation in industry partnerships to address supplier sustainability, its efforts to collect climate-related supply chain data, including emissions, and its initiatives to educate suppliers on climate risks and pathways for reducing emissions. The company also updated its targets for operational Scope 1 and 2 emissions reductions and disclosed a timeline for achieving these targets through energy efficiency projects, renewable energy procurement, and on-site generation. During our engagement with Lockheed Martin ahead of the 2024 AGM, we discussed the company’s Scope 1 and 2 GHG targets and decarbonization plan and continued focus on supply chain engagement strategy. Given the company’s enhanced disclosures aligned with our assessment criteria featured in our Global Proxy Voting and Engagement Policy and the 2024 proposal’s specific ask to report on reducing full value chain emissions in alignment a 1.5°C pathway, we voted AGAINST the proposal.

Similarly, in 2024 Japanese financial institutions Mitsubishi UFJ Financial Group, Inc., Mizuho Financial Group Inc., and Sumitomo Mitsui Financial Group, Inc., received shareholder proposals requesting enhanced climate transition plan disclosure, which focused on the companies’ engagement with clients in high-emitting sectors to support the banks’ portfolio emissions targets. We engaged these companies and observed an improvement in disclosure in line with our feedback.

Over the past few years, shareholder proposals have also become increasingly complex. For example, GHG targets proposals have evolved to request the adoption of targets that cover specific emissions sources, align with a particular temperature pathway, and/or cover certain time horizons. As outlined in our latest Global Proxy Voting and Engagement Policy, while we assess alignment of climate targets with relevant jurisdictional commitments, specific temperature pathways, and/or sectoral decarbonization approaches, State Street Global Advisors is not prescriptive on target setting or target alignment. Over 95% of GHG targets proposals State Street Global Advisors voted in 1H24 requested alignment of targets with a particular temperature pathway and/or framework.

Rather, in 2024 we did support GHG emissions reduction target proposals where companies failed to provide adequate disclosure in line with our assessment criteria or failed to demonstrate sufficient oversight of climate-related risks per our policy. We supported GHG emissions reduction target proposals at several companies including Denny's Corporation, Jack In The Box, Inc., Old Dominion Freight Line, Inc., and Skechers U.S.A., Inc.

Lastly, we generally do not support proposals that include overly prescriptive asks related to business or operational changes, such as the phase out of a product or business line, increasing or decreasing investment in certain products, and/or the decommissioning of assets. These proposals represented approximately 25% of all environmental proposals voted by State Street Global Advisors in 1H24. We voted against all of these proposals and saw an overall decrease in these proposals compared to 1H23.

Environmental Engagement

We conducted 136 environmental engagements in 1H24. These included dialogues with boards, management, company representatives, and other stakeholders.

Figure 3 **Environmental Engagement Data**

Engagement Type	1H24	2023	2022
Total Environmental Engagements	136	200	331
Climate-related Risk Engagements	108	162	266
Nature-related Risk Engagements	38	—	—

Source: State Street Global Advisors, as of 30 June 2024.

Engagement Campaigns

We conduct engagement campaigns in order to enhance our understanding of an emerging topic or to establish and encourage alignment with our expectations.

Climate Transition Plan Disclosure We seek to understand and assess how companies are effectively managing the climate-related risks and opportunities that are material to their business, including those presented by the transition to a lower-carbon economy. In 2022, we began conducting engagements with companies that had adopted climate transition plans³ to discuss guidance, share feedback, and better understand the risks and opportunities companies are facing. We continued this multi-year campaign in 2023, focusing on carbon-intensive industries⁴ including those within the Energy, Utilities, and Materials sectors. In 2024, we are engaging additional sectors including Consumer Staples. We conducted 90 Climate Transition Plan Disclosure engagements in 2022, 85 in 2023, and 64 in 1H24. For further information, see our [Environmental Stewardship Highlights](#) publication.

Climate and Nature-related Risks in the Food Value Chain We launched an engagement campaign in 1Q24 focused on nature-related risks the food value chain. We engaged with companies across segments of the food value chain, including the fertilizers and agricultural chemicals, agricultural products, and packaged food sub-industries, to better understand how companies are responding to these risks and opportunities and to identify best practices. Our dialogue with a major Brazilian agricultural producer this year is described below.

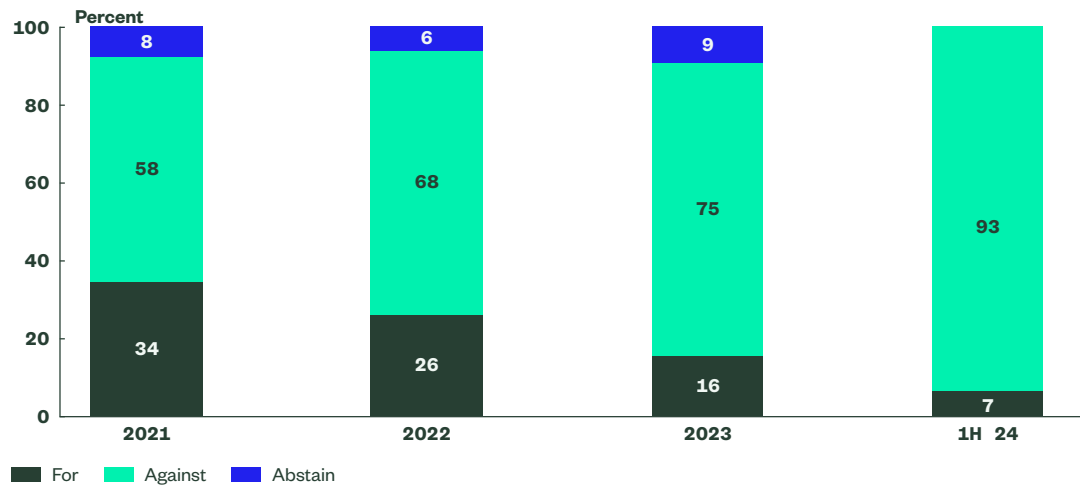
Company	SLC Agricola SA
Geography and Sector	GLCS Sector: Consumer Staples Geography: Brazil
Key Topics	Climate- and Nature-related risk management
Asset Class	Equity
Background	Companies across the food and agriculture value chain may be exposed to a range of potential climate- and nature-related regulatory, reputational, legal, market, financial, and other risks and opportunities. The food value chain is subject to climate-related physical and transition risks and nature-related risks associated with land use, deforestation, water use, and pollution.
Activity	We engaged with SLC Agricola SA in 1Q24 as part of our engagement campaigns on Climate- and Nature-related Risks in the Food Value Chain and Climate Transition Plan Disclosure. We discussed the company's nature-related disclosures and the company's strategy related to regenerative agriculture and deforestation. We also discussed the company's climate-related disclosures and transition strategy. We provided feedback to improve alignment of the company's disclosures with our Climate Transition Plan Disclosure assessment criteria.
Outcome	<p>During the engagement, SLC Agricola SA discussed the main levers the company is pursuing to better understand its decarbonization strategy. For example, the company has implemented operational changes, such as different equipment reduced chemical use, cover cropping, digital agriculture, and the use of sensors to identify weeds and apply herbicides in real time. The company noted that these changes provide both environmental benefits and improved output through healthier soil. SLC Agricola SA also trains agronomists in these practices.</p> <p>The company also shared their approach to mitigate physical climate risk, which includes the use of certifications, investments in new technologies and agroindustry, and cropland conversion. SLC Agricola SA is now on the third phase of its growth strategy focused on improved soil health and increased geographic diversity to mitigate the effects of drought.</p> <p>Our engagement with SLC Agricola SA and other companies in the food and agriculture value chain helps us identify and understand best practices for managing for climate- and nature-related risks and opportunities in relevant industries.</p>

2024 Proxy Season Spotlight: Social-related Voting and Engagement

Social Shareholder Proposals in the 2024 Proxy Season

We supported 7% of social shareholder proposals in 1H24, covering topics including diversity, equity and inclusion, human capital management, human rights, and political contributions.

Figure 4 Votes on Global Social Shareholder Proposals



Source: State Street Global Advisors, as of 30 June 2024. Includes social shareholder proposals per ISS' proposal code categorization between January 1, 2024–June 30, 2024.

Our votes against social shareholder proposals in North America were primarily due to companies disclosing adequate information aligned with our frameworks, proposals being too prescriptive, or the asks being too specific or niche.

Human Capital Management

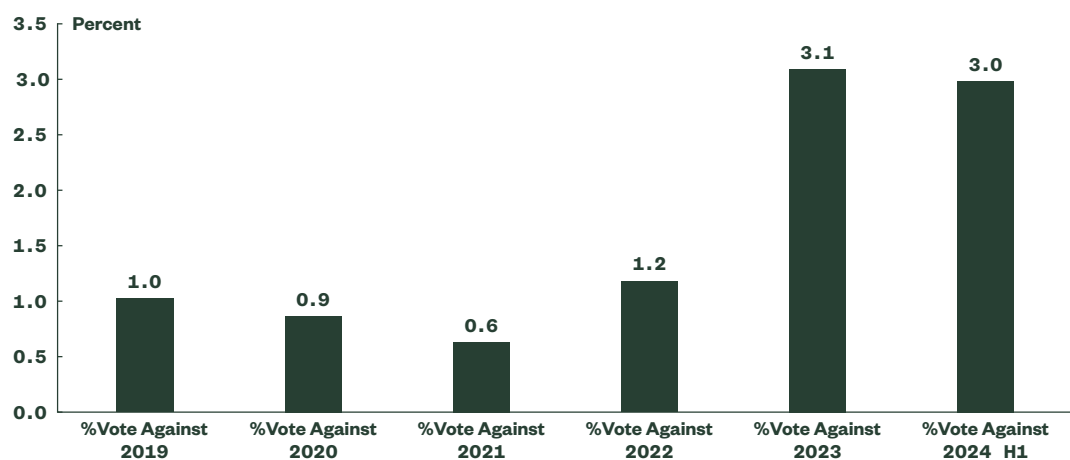
Human capital was a prominent part of the proxy season this year, going beyond the bounds of shareholder proposals and appearing in several contested elections. Effective human capital management was a consideration in our vote decisions at the Norfolk Southern Company, Warrior Met Coal, and Starbucks proxy contests. While many of the human capital management-related shareholder proposals were too prescriptive for us to support — for example, requesting that companies implement specific policies related to freedom of association — we continued to support several proposals requesting enhanced disclosures and reviews of human capital risks at companies including Amazon.

Diversity

Since 2017, the Asset Stewardship team has had several proxy voting policies related to diversity, equity, and inclusion.

Board Gender Diversity In H1 2023, we voted against directors at 490 companies globally for not having at least one woman director on the board. In H1 2024, that number went down to 476, signaling some higher representation across our holdings. In H1 2023, we voted against directors at 986 companies for not having boards comprised of at least 30% women directors. In H1 2024, that number increased to 1003, suggesting some lower levels of representation among our holdings in major indices. We will continue to engage with companies on the importance of diverse boards and to vote against directors as appropriate.

Figure 5 **Gender Diversity Votes As a Percentage of Total Votes Against Directors**



Source: State Street Global Advisors, as of 30 June 2024.

Board Racial & Ethnic Diversity In H1 2023, we voted against directors at 57 companies across the S&P 500 and FTSE 100 for not having a director from an underrepresented racial or ethnic community on the board, or not disclosing the racial and ethnic diversity of the board. In H1 2024, that number decreased to 44, suggesting an increase of racially and/or ethnically diverse directors on US and UK boards.

Board Diversity Disclosures In H1 2023, we voted against directors at 52 companies across the Russell 1000 and FTSE 350 for not disclosing the diversity of their boards in terms of gender and race/ethnicity. In H1 2024, we voted against directors at 42 companies, indicating improvements in disclosures.

Workforce Demographics Disclosures According to analysis from DiversIQ, in 2020 when we started voting against directors at companies in the S&P 500 that did not disclose their EEO-1 reports, less than 40% of companies disclosed this information. In H1 2023 and H1 2024 we voted against directors at 92 and 84 companies, respectively, after several years of voting against a higher number of directors. While we appreciate the increase in the number of companies in this index reporting their EEO-1 data publicly, we hope that the remaining companies that do not disclose (or do not disclose regularly) will do so. We had several engagements this year with companies that had not updated their report in recent years, and we made it clear that we expect that data to be updated regularly to benefit investors.

Interest in Emerging Technologies

We saw an increasing number of shareholder proposals focused on emerging technologies including Artificial Intelligence. We have had focused engagements on this topic for the past several years, and our team is in the process of developing our own expectations for relevant disclosures. We appreciate the risks and opportunities that emerging technologies like generative AI can pose to companies, especially those that relate to social risks including discrimination, privacy, and dis/misinformation, for example. We look forward to continued engagement on this important topic.

Japan Proxy Season

At State Street Global Advisors, we believe that our portfolio companies must have effective oversight and governance to ensure they consider material risks and opportunities and integrate these into long-term strategy and management. We believe an independent board with effective risk management and robust oversight of financially material issues, like capital allocation strategy, is key to long term value creation.

Capital Efficiency In 2024, we continued to engage with portfolio companies in the Japanese market on the board's oversight of strategic decisions and risk management, including the deployment and allocation of capital in alignment with long-term shareholder value creation. Given the Tokyo Stock Exchange's ("TSE") March 2023 request for companies to become more conscious of their cost of capital and stock price, and additional regulatory requests for companies to reduce cross-shareholdings, we sought to understand how companies were addressing these increased expectations on capital efficiency.

Discussions around board oversight of capital allocation decisions are driven by our numerical cross-shareholding (strategic listed shares) threshold expectation for investee companies in the Japanese market. We may vote against the board leader at TOPIX 500 companies where the cross-shareholdings held by a company exceed 30% of the company's net assets (as in the securities report disclosed for the previous fiscal year). We may waive the guideline if a company engages with us and provides a specific, timebound, and publicly available plan for reducing its exposure to cross-shareholdings to less than 30% by 2025 or by 50% of the current level by 2025.

"Cross-Shareholdings" is a long-standing feature of the balance sheets of many Japanese companies, but, in our view, can be detrimental for corporate governance practices and shareholder value.

This view and our cross-shareholding proxy voting policy was formed from insights from our engagement campaign in 2022 where we engaged with companies we identified to have substantial exposures to cross-shareholding risks. As an outcome of our campaign, we established the view that:

- Generally, material cross-shareholding exposure relative to a company's balance sheet is a sub-optimal allocation of capital and a complicating factor for governance.
- the reduction of material cross-shareholding exposure generally aligns with the promotion of shareholder value creation, efficient capital allocation, the protection of minority shareholder interests
- investors would be better placed to efficiently allocate capital to listed entities separately, especially where such exposures align with their own investment objectives.

Since the implementation of our policy, we have increasingly observed companies acknowledge and address their exposure risks to cross-shareholdings by unwinding these positions and providing disclosure to investors on reduction targets. The number of directors we voted against for cross-shareholding concerns decreased from 14 in 2023 to 12 in 2024. We look forward to continued engagements with companies on this topic.

Board Composition In principle, we believe independent directors are crucial to robust oversight and help management establish sound corporate governance policies and practices. We believe that a well-constituted board of directors, with a balance of skills, expertise, and independence, provides the foundation for a well-governed company.

With a series of corporate governance reforms introduced by the Financial Services Agency (“FSA”) and the Tokyo Stock Exchange, including updates to the Japan Corporate Governance Codes (“CGC”) in 2021, Japanese companies continued to improve their corporate governance structures, evidenced by an increasing number of independent and female directors on boards, and enhanced board still matrix disclosure. We are supportive of the ongoing reforms and will continue to engage with companies on their board composition.

Board Independence In the Japan 2024 proxy season, we voted against 199 companies for board independence concerns. In comparison, in 1H23 we voted against 246 companies. This suggests that the corporate governance reforms introduced is having a positive effect on companies aligning with regulatory and investor expectations.

Gender Diversity In the Japan 2024 proxy season, we voted against 179 companies for insufficient board gender diversity. While there has been significant progress in the market since the introduction of our policy in 2018, there are still many Japanese companies that have limited to no gender diversity on their boards.

As such, we are in the process of conducting a series of engagements with companies in key Asia-Pacific markets, including Japan, where we aim to strengthen our understanding of company challenges related to establishing diverse boards. We engage with these companies to encourage alignment with our expectations and glean insights into barriers to board diversity.

Italy Approves Capital Markets Reform Bill

In March 2024, the Italian Government approved a capital markets reform bill (DDL Capitali) aimed at raising the attractiveness of the Italian capital market and seeking to discourage listed companies from relocating to other markets. Companies will have to amend their articles to comply with the new legislation.

The bill increased the number of votes per share, from two to up to ten, for 'long-term' shareholders who have held shares for 24 consecutive months.⁵ State Street Global Advisors believes it is in the best interest of shareholders for companies to have appropriate shareholder rights and accountability mechanisms in place. As a starting place for voting rights, it is necessary for ownership rights to reflect 'one share, one vote' to ensure that economic interests and proxy voting power are aligned. This share structure best supports the shareholders' right to exercise their proxy vote on matters that are important to the protection of their investment. So far, only one FTSE MIB (the stock market index for Borsa Italiana) company has changed its articles, granting up to ten votes per share to its long-term shareholders. Twenty-nine percent of participating shareholders, including State Street Global Advisors, voted against the amendment at the company's AGM.

The bill also extended, until the end of 2024, legislation enacted during the covid-19 pandemic that allowed companies to hold closed-door AGMs until the end of 2024. The legislation allows companies to seek amendments at the AGM so that shareholder meetings are held exclusively through proxy, preventing shareholders from participating in meetings and requiring voting rights to be exercised exclusively through a designated representative. In State Street Global Advisors' view, shareholders should be afforded the right to directly participate in general meetings, in person or virtually. Meetings are an essential forum for shareholders to engage with the board and management on relevant issues. During the 2024 proxy season, three FTSE MIB companies proposed respective article amendments at their AGMs. These amendments which were met with dissent from 17, 30 and 50 percent of shareholders.

Finally, the new rules introduced the possibility for the outgoing boards to present a list of candidates for the election of new directors with approval of 2/3 of the directors in office. Adding to the complex conditions of the board election system (i.e., voto di lista) if this slate receives a majority of votes at the AGM, shareholders will be required to cast a second, individual vote on every nominee in the slate.

Engagement Highlights

Company	Amazon.com, Inc.
Geography and Industry	GICS Sector: Broadline Retail Geography: United States
Key Topics	Human rights, Emerging technologies
Asset Class	Equity
Key Resolutions	Social shareholder proposals
Background	Since 2021, we have had discussions with Amazon.com, Inc. (Amazon) about its approach to identify and manage risks related to emerging technologies, including the board's oversight of these risks.
Activity	<p>Over the past three years, we supported shareholder proposals asking the company to identify human rights risks related to customers' use of its products, as we believed that shareholders would benefit from additional transparency on this topic.</p> <p>We engaged with the company in advance of the 2024 AGM to discuss a number of shareholder proposals on the proxy, including three proposals related to the human rights impacts of Amazon's technologies.</p>
Outcome	<p>Following our engagement and votes, the company enhanced its disclosures to include more details on its risk management approach related to the use of its products. The company now discloses that the board's Nominating and Corporate Governance Committee reviews two of its key products for potential risks and misuse that could arise from these technologies, as well as the company's actions to mitigate potential risks. During our pre-AGM engagement, the company also described the acceptable use policy for its cloud server business and its efforts to investigate potential violations of the policy. We also learned about Amazon's collaboration with industry partners and policymakers to advance the responsible and secure use of AI. Amazon has also published a Responsible AI Policy for its cloud business.</p> <p>At the company's 2024 annual meeting we voted against the two shareholder proposals that asked Amazon to assess its due diligence in identifying human rights risks related to customers' use of its products and services (Items 6 and 14) and another shareholder proposal requesting that the company establish a board committee on Artificial Intelligence (Item 16). We believe that Amazon discloses adequate information on these topics at this time. As risks related to AI and other emerging technologies continue to evolve, we will look for additional relevant disclosure from the company.</p>

Company	Carrefour SA
Geography and Industry	GICS Sector: Consumer Staples Merchandise Retail Geography: France
Key Topics	Executive compensation
Asset Class	Equity
Background	In November 2023, we engaged with Carrefour SA (Carrefour) to provide feedback on the company's remuneration practices. The engagement was in response to 40 and 37 percent dissent against Carrefour's 2023 remuneration report and remuneration policy, respectively, recorded at the company's 2023 AGM.
Activity	During the engagement, we discussed the weight of non-financial performance metrics in the annual bonus and encouraged the company to be clear about the qualitative performance metrics used. Qualitative criteria are naturally less specific than quantitative ones so it is important that they are clearly described with detail. We also encouraged the company to consider the compensation effect between performance metrics under the long term incentive, and the relationship to the achievement of minimum performance metrics.
Outcome	At the 2024 AGM, Carrefour submitted a new remuneration policy to a shareholder vote. The company increased the weight of financial metrics in the annual bonus from 50 percent to 60 percent; replaced the 'quality of corporate governance' metric with 'operational and managerial' performance metric, and provided an extensive list of all areas evaluated under this metric. The company also removed the compensation effect between performance metrics under the long term incentive program. We supported the new remuneration policy and the policy received 95 percent support at the AGM.

Company	DexCom, Inc.
Geography and Industry	GICS Sector: Health Care Equipment Geography: United States
Key Topics	Director Time Commitments
Asset Class	Equity
Key Resolutions	Director Elections
Background	Starting in March 2024, for companies in the S&P 500, State Street Global Advisors no longer prescribes a limit on the number of boards a director may serve on and will cease to withhold votes on individual directors due to their time commitments exceeding the limit. Instead, we consider if these companies publicly disclose a policy on their directors' time commitments including: <ul style="list-style-type: none"> Numerical limits on public company board seats the company's directors can serve on A description of the annual review process undertaken by the nominating committee to evaluate director time commitments At S&P 500 companies that do not disclose a policy compliant with the above criteria or commit to doing so within a reasonable timeframe, we may vote against the Chair of the Nominating Committee.
Activity	Following the publication of our 2024 Global Proxy Voting and Engagement Policy, we reached out to DexCom, Inc. (DexCom) regarding our updated director time commitment proxy voting policy as the company's disclosure was not in line with our new voting policy.
Outcome	Ahead of DexCom's May 22nd 2024 annual meeting we engaged with the company to discuss our policy. Following the engagement the company provided a written commitment to provide enhanced director time commitment disclosure in its proxy statement next year. As a result of the commitment we did not vote against the Chair of the Nominating Committee. We will review DexCom's next proxy statement to ensure that the company was responsive to our request.

Company	Meta Platforms, Inc.
Geography and Industry	<p>GICS Sector: Interactive Media & Services Geography: United States</p>
Key Topics	Human rights, Emerging technologies
Asset Class	Equity
Key Resolutions	Social shareholder proposals
Background	<p>Since 2022, we have engaged Meta Platforms, Inc. (Meta) on human rights-related topics including misinformation, hate speech, content management, and targeted advertising. Through these conversations, we have learned how the company's human rights due diligence efforts and engagements with various stakeholders have influenced its content management policies and practices globally.</p>
Activity	<p>We engaged with the company ahead of the 2024 AGM to discuss the human rights-related shareholder proposals on the proxy statement. During our conversation, the company acknowledged risks related to misinformation and disinformation due to Generative AI, and outlined the steps it is taking to establish safeguards to combat these risks. The company also described its global network of fact checkers and the tools it developed to identify content that might violate its community guidelines and content policies. The transparency center on the company's website includes several reports on its policies and practices to manage risks related to misinformation and disinformation. We also heard about the industry collaboration on these risks, including efforts to standardize technical identifiers for AI generated content. The company outlined the board's active involvement in the oversight of risks related to misinformation and disinformation.</p>
Outcome	<p>In its human rights report, published in September 2023, Meta enhanced its disclosures on its processes to manage risks related to content management, and detailed the company's engagement with different community stakeholders and experts to solicit feedback. The report included findings from human rights due diligence efforts in select markets outside the US. The company has also enhanced disclosures on its risk management strategy related to targeted advertising. Meta provided details on the steps it is taking to mitigate this risk, such as the development of privacy-enhancing technologies to help minimize data collection and use.</p> <p>Because of the progress made by the company in its relevant disclosures and practices, we voted against the shareholder proposals (Items 6, 8 and 10) asking the company to report on potential risks related to misinformation and disinformation generated via Artificial Intelligence, human rights risks in non-US markets and human rights risks related to targeted advertising.</p>

Company	Phillips 66
Geography and Industry	GICS Sector: Oil & Gas Refining & Marketing Geography: United States
Key Topics	Director Time Commitments
Asset Class	Equity
Key Resolutions	Director Elections
Background	<p>Starting in March 2024, for companies in the S&P 500, State Street Global Advisors no longer prescribes a limit on the number of boards a director may serve on and will cease to withhold votes on individual directors due to their time commitments exceeding the limit.</p> <p>Instead, we consider if these companies publicly disclose a policy on their directors' time commitments including:</p> <ul style="list-style-type: none"> Numerical limits on public company board seats the company's directors can serve on A description of the annual review process undertaken by the nominating committee to evaluate director time commitments <p>At S&P 500 companies that do not disclose a policy with the above criteria or commit to doing so within a reasonable timeframe, we may vote against the Chair of the Nominating Committee.</p>
Activity	Following the publication of our 2024 Global Proxy Voting and Engagement Policy, we reached out in Q2 2024 to Phillips 66 regarding our updated director time commitment proxy voting policy as the company's disclosure did not align with our new voting policy.
Outcome	Ahead of Phillips 66's May 2024 annual meeting we engaged with the company to discuss our policy. During engagement the company committed to provide enhanced director time commitment disclosure. As a result of engagement we did not vote against any board members and in July 2024 Phillips 66 updated its Corporate Governance Guidelines which aligns the company's disclosure with our director time commitment criteria.
Company	The Home Depot, Inc.
Geography and Industry	GICS Sector: Consumer Discretionary Geography: United States
Key Topics	Nature-related risk management — land use and deforestation
Asset Class	Equity
Key Resolutions	Deforestation-related shareholder proposal
Background	Prior to the 2022 AGM, we engaged The Home Depot, Inc. ("Home Depot") to discuss a shareholder proposal requesting a report on the company's efforts to eliminate deforestation in its supply chain. We discussed the company's strategy for managing forest-related risks, including supplier engagement and wood sourcing standards. We encouraged Home Depot to enhance its disclosures around the company's risk assessment process for high-deforestation-risk commodities, its requirements for suppliers, and the metrics used to assess progress against managing deforestation-related risks. Due to the opportunities to improve disclosure, we voted FOR the proposal.
Activity	We held follow-up engagements with Home Depot in 2022 and 2023 to discuss the company's progress and its plans to enhance deforestation-related risk disclosures. During our 2024 pre-AGM engagement, we discussed enhancements made to Home Depot's deforestation-related disclosures and the company's climate-related targets and decarbonization strategy.
Outcome	Since 2022, Home Depot has enhanced its disclosures to better align with our disclosure assessment criteria and broader market practices. These enhancements included a thorough assessment of its wood sourcing policies, procedures, and geographic footprint. The company submitted its first CDP Forests report in 2023 and published a Sustainable Forestry Report, Responsible Sourcing Report, and Wood Purchasing Policy in 2023-2024, which included additional disclosures outlining metrics and targets used to track progress against managing deforestation-related risks, descriptions of the company's efforts to collect supplier data, and plans to continue developing and reporting on its sustainable forestry and biodiversity efforts.

Company	Tokio Marine Holdings
Geography and Industry	GICS Sector: Property & Casualty Insurance Geography: Japan
Key Topics	Board Oversight, Risks Management, Cross-shareholdings
Asset Class	Equity
Key Resolutions	Director Elections
Background	We have held several engagements with Tokio Marine Holdings (“Tokio Marine”) over the past few years focusing on board oversight of long-term strategy, capital efficiency and cross-shareholdings. Notably in 2022, we identified the company in our targeted engagement campaign on cross-shareholdings and sought to learn more about the company’s approach to effectively deploying and allocating capital, and strategic decision-making related to cross-shareholdings.
Activity	<p>During our 2022 engagement campaign, we also discussed how the board oversees risk management and governance around cross-shareholding and manages potential conflict of interests. While the company had recently announced a ¥300 billion reduction in cross-shareholdings over three years, there was poor clarity on targets, timelines and what the company considered an optimal structure. However, in 2023, the company enhanced its disclosure and announced plans to accelerate the pace of reduction and provided a specific timebound target.</p> <p>As the amount of exposure was still above the expectations of our voting policy, we continued to engage the company in 2024. During this period, we aimed to better understand how the board is overseeing risks that have materialized on allegations of collusion, exemplified by cross-shareholding exposures. In the wake of a price-fixing scandal, the Financial Services Agency (“FSA”) issued business improvement orders to several non-life insurers.⁶ This includes addressing cross-shareholdings with a view to improving governance, business practices and competition within the sector.</p>
Outcome	We withheld our support from the senior independent board member in 2023 as the company did not meet our cross-shareholding expectations. We withheld support again in 2024 given board oversight concerns. Nevertheless, we are encouraged by the responsiveness of the company in providing enhanced disclosures and continuing to evaluate their business-related equities exposures. With the recent announcements of a business improvement plan and further planned reductions, we will continue to monitor progress. We will remain engaged with the company as it continues to execute its strategic commitments.

Company	Twilio Inc.
Geography and Industry	GICS Sector: Internet Services & Infrastructure Geography: United States
Key Topics	Shareholder rights
Asset Class	Equity
Key Resolutions	Declassify the Board of Directors
Background	State Street Global Advisors believes it is in the best interest of shareholders for companies to have appropriate shareholder rights and accountability mechanisms in place. In terms of accountability mechanisms, we believe there should be annual elections of the full board of directors. The ability to elect, remove and nominate directors on at least an annual basis provides the appropriate checks and balances to ensure that the board of directors are undertaking their responsibilities in the best interests of their shareholders. Consideration is given to the overall level of board independence and the independence of the key committees, as well as the existence of a shareholder rights plan.
Activity	State Street Global Advisors has identified Twilio Inc. (Twilio) as a company where shareholder protections could be enhanced. Specifically, we engaged with the company in 2023 to share our views that the company's governance practices would be stronger if the company provided shareholders with the right to call a special meeting and declassified its board.
Outcome	We reengaged with the Twilio team, including the Independent Board Chair, ahead of the company's annual meeting in June 2024, and we were pleased that the company was responsive to our feedback regarding the need for annual director elections. Twilio shared that as a result of investor feedback they introduced a management proposal to declassify the board of directors, which we supported at the 2024 AGM. We will continue to engage with the company to discuss the outcome of the management proposal and reiterated our recommendation that the company adopt a special meeting right.

Companies Engaged — Equities

Company Name	Region	Environmental	Social	Governance
A2A SpA	Europe			•
AbbVie Inc.	North America		•	
Acadia Realty Trust	North America		•	
Accor SA	Europe			•
adidas AG	Europe		•	•
ADTRAN Holdings, Inc.	North America		•	•
Aéroports de Paris ADP	Europe			•
Aimia Inc.	North America		•	•
Air France-KLM SA	Europe			•
Airbnb, Inc.	North America	•	•	•
Airtel Africa Plc	Rest of World		•	•
Ajinomoto Co., Inc.	Japan			•
Alcoa Corporation	North America		•	
Alkermes plc	North America		•	•
Ally Financial Inc.	North America		•	•
Alphabet Inc.	North America		•	•
Amazon.com, Inc.	North America	•	•	•
Ambac Financial Group, Inc.	North America			•
AMC Networks Inc.	North America		•	
American Airlines Group Inc.	North America		•	•
American Express Company	North America			•
American International Group, Inc.	North America	•	•	•
Ameriprise Financial, Inc.	North America		•	
Annaly Capital Management, Inc.	North America		•	•
Arista Networks, Inc.	North America		•	•
Array Technologies, Inc.	North America		•	•
Ashford Hospitality Trust, Inc.	North America			•
AstraZeneca PLC	United Kingdom			•
AT&T Inc.	North America		•	•
AXA SA	Europe			•
Axon Enterprise, Inc.	North America	•	•	•
Baker Hughes Company	North America		•	•
Bank of America Corporation	North America	•		•
Bath & Body Works, Inc.	North America			•
BAWAG Group AG	Europe			•
Bayerische Motoren Werke AG	Europe			•
BlackRock, Inc.	North America			•
Blue Foundry Bancorp	North America		•	•
Bluescope Steel Limited	AUS & NZ			•

Company Name	Region	Environmental	Social	Governance
BNP Paribas SA	Europe	•		•
BP Plc	North America	•		•
British American Tobacco plc	United Kingdom			•
Broadcom Inc.	North America			•
Canon, Inc.	Japan		•	•
Carrefour SA	Europe			•
Carrier Global Corporation	North America			•
Cboe Global Markets, Inc.	North America	•	•	•
Celanese Corporation	North America			•
Centene Corporation	North America	•		
Central Pacific Financial Corp.	North America	•	•	
CF Industries Holdings, Inc.	North America	•		
Chevron Corporation	North America	•	•	•
Chipotle Mexican Grill, Inc.	North America		•	
Chubb Limited	North America	•		•
Cincinnati Financial Corporation	North America		•	•
Citigroup Inc.	North America	•		•
Citizens Financial Group, Inc.	North America			•
CME Group Inc.	North America	•	•	•
CNX Resources Corporation	North America	•	•	•
Colgate-Palmolive Company	North America			•
Compass Group Plc	United Kingdom			•
ConocoPhillips	North America		•	•
Constellation Energy Corporation	North America		•	
Crown Castle Inc.	North America			•
Crown Castle Inc. (Dissident shareholder: Boots Capital)	North America			•
CSL Limited	North America			•
CTBC Financial Holding Co., Ltd.	Rest of World			•
Customers Bancorp, Inc.	North America		•	•
Danaher Corporation	North America		•	•
Dayforce, Inc.	North America	•	•	
Delta Air Lines, Inc.	North America		•	•
Deluxe Corporation	North America		•	•
Deutsche Lufthansa AG	Europe			•
DexCom, Inc.	North America		•	•
Dexus	AUS & NZ			•
Dine Brands Global, Inc.	North America	•	•	•
Dominion Energy, Inc.	North America	•	•	•
DTE Energy Company	North America	•	•	•
Eastman Chemical Company	North America		•	
Edenred SA	Europe			•

Company Name	Region	Environmental	Social	Governance
Electric Power Development Co., Ltd.	Japan	•		•
Enbridge Inc.	North America	•	•	
Enphase Energy, Inc.	North America	•	•	•
EQT Corporation	North America	•	•	
Evercore Inc.	North America			•
Eversource Energy	North America			•
Expedia Group, Inc.	North America			•
Expeditors International of Washington, Inc.	North America			•
Exxon Mobil Corporation	North America	•	•	•
Faes Farma SA	Europe			•
Ferrexpo Plc	Europe		•	•
First Commonwealth Financial Corporation	North America		•	•
FMC Corporation	North America	•	•	•
Ford Motor Company	North America	•		•
Fujitsu Ltd.	Japan		•	•
Galapagos NV	Europe			•
Garmin Ltd.	North America	•	•	•
Generac Holdings Inc.	North America	•	•	•
General Motors Company	North America			•
Gilead Sciences, Inc.	North America		•	
Global Net Lease, Inc.	North America			•
GrafTech International Ltd.	North America			•
Grifols SA	Europe			•
Hammerson Plc	United Kingdom	•	•	•
Hanesbrands Inc.	North America		•	•
Hess Corporation	North America	•	•	•
Hikma Pharmaceuticals Plc	Rest of World			•
Hochschild Mining Plc	Rest of World			•
Honeywell International Inc.	North America	•	•	•
HSBC Holdings Plc	United Kingdom		•	•
Humana Inc.	North America		•	•
Huntington Ingalls Industries, Inc.	North America	•		
Iberdrola SA	Europe			•
Imperial Oil Limited	North America	•		•
Insulet Corporation	North America	•		•
InterContinental Hotels Group Plc	United Kingdom	•	•	•
International Business Machines Corporation	North America	•	•	•
International Paper Company	North America	•	•	•
Japan Excellent, Inc.	Japan		•	•

Company Name	Region	Environmental	Social	Governance
Johnson & Johnson	North America		•	•
JPMorgan Chase & Co.	North America		•	•
JPMorgan Chase & Co. (Shareholder proposal proponent: Miller Howard Investments)	North America		•	
Karyopharm Therapeutics Inc.	North America		•	•
Kenvue Inc.	North America	•	•	•
KeyCorp	North America			•
Kinder Morgan, Inc.	North America	•	•	•
Kinsale Capital Group, Inc.	North America		•	•
Koninklijke Philips NV	Europe			•
Lam Research Corporation	North America		•	•
Las Vegas Sands Corp.	North America			•
Lazard, Inc.	North America		•	•
Leidos Holdings, Inc.	North America		•	•
Lennar Corporation	North America	•	•	•
Leonardo SpA	Europe			•
Lincoln Electric Holdings, Inc.	North America	•	•	
Lipocine Inc.	North America			•
Live Nation Entertainment, Inc. (Other: Liberty Media)	North America	•	•	•
Lockheed Martin Corporation	North America	•	•	•
Loews Corporation	North America	•	•	•
M&G Plc	United Kingdom		•	•
Manhattan Associates, Inc.	North America		•	•
Marathon Digital Holdings, Inc.	North America		•	•
McDonald's Corporation	North America		•	
Merck & Co., Inc.	North America	•	•	•
Meta Platforms, Inc.	North America		•	•
Mitsubishi UFJ Financial Group, Inc.	Japan	•		•
MMA Offshore Limited	AUS & NZ			•
Moderna, Inc.	North America		•	•
Moncler SpA	Europe			•
Mondelez International, Inc.	North America		•	•
Mondelez International, Inc. (Shareholder proposal proponent: Wespath Benefits and Investments)	North America		•	
MongoDB, Inc.	North America			•
Moody's Corporation	North America	•	•	•
Morgan Stanley	North America			•
MSCI Inc.	North America	•		
Netflix, Inc.	North America		•	•

Company Name	Region	Environmental	Social	Governance
New York Community Bancorp, Inc.	North America		•	•
NexGen Energy Ltd.	North America	•	•	•
Nexstar Media Group, Inc.	North America		•	•
NextEra Energy, Inc.	North America	•		•
Nippon Telegraph & Telephone Corp.	Japan		•	•
Norfolk Southern Corporation	North America		•	•
Norfolk Southern Corporation (Dissident shareholder: Ancora)	North America		•	•
Northrop Grumman Corporation	North America		•	•
Norwegian Cruise Line Holdings Ltd.	North America		•	
NVIDIA Corporation	North America		•	•
Old Dominion Freight Line, Inc.	North America	•	•	•
Origin Bancorp, Inc.	North America		•	•
PACCAR Inc	North America	•	•	•
Paycom Software, Inc.	North America		•	
PayPal Holdings, Inc.	North America		•	•
Peabody Energy Corporation	North America		•	
Peakstone Realty Trust	North America		•	
PepsiCo, Inc.	North America	•	•	
Phillips 66	North America	•	•	•
Plug Power Inc.	North America		•	•
Pool Corporation	North America	•	•	
PPG Industries, Inc.	North America		•	•
Premier Foods Plc	United Kingdom			•
Prologis, Inc.	North America			•
ProSiebenSat.1 Media SE	Europe			•
ProSiebenSat.1 Media SE (Dissident shareholder: MFE-MediaForEurope NV)	Europe			•
ProSiebenSat.1 Media SE (Dissident shareholder: PPF Group)	Europe			•
Prudential Financial, Inc.	North America			•
Qantas Airways Limited	AUS & NZ	•		•
Quest Diagnostics Incorporated	North America	•	•	•
Range Resources Corporation	North America	•	•	•
RBC Bearings Incorporated	North America			•
RenaissanceRe Holdings Ltd.	Rest of World		•	
Renault SA	Europe			•
Rentokil Initial Plc	United Kingdom		•	•
Repsol SA	Europe	•		•
RH	North America			•

Company Name	Region	Environmental	Social	Governance
Ross Stores, Inc.	North America	•		•
Royal Bank of Canada	North America	•	•	•
RTX Corporation	North America	•	•	
RTX Corporation (Shareholder advocate: JLens)	North America		•	
Rubis SCA	Europe			•
Sacyr SA	Europe			•
Safran SA	Europe			•
SAGE Therapeutics, Inc.	North America			•
Salesforce, Inc.	North America			•
Sankyo Co., Ltd.	Japan		•	•
Sanlam Ltd.	Rest of World	•		•
Schneider Electric SE	North America			•
Sempra	North America		•	•
Seven & i Holdings Co., Ltd.	Japan	•		•
Shell Plc	North America	•		
Silgan Holdings, Inc.	North America		•	•
SilverBow Resources, Inc.	North America	•		•
SilverBow Resources, Inc. (Dissident shareholder: Kimmeridge)	North America			•
Singapore Telecommunications Limited	Rest of World	•		•
Skyworks Solutions, Inc.	North America	•		•
Smiths Group Plc	United Kingdom			•
Solvay SA	Europe			•
Spirit AeroSystems Holdings, Inc.	North America		•	
St. James's Place Plc	United Kingdom		•	•
Steel Dynamics, Inc.	North America		•	•
Stifel Financial Corp.	North America		•	
Sumitomo Mitsui Financial Group, Inc.	Japan	•		•
Sumitomo Mitsui Trust Holdings, Inc.	Japan	•		•
Synchrony Financial	North America		•	
Targa Resources Corp.	North America			•
TC Energy Corporation	North America	•	•	

Company Name	Region	Environmental	Social	Governance
Telecom Italia SpA	Europe			•
Tenaris SA	North America	•		•
Tesco Plc	United Kingdom	•		
Tesla, Inc.	North America			•
TETRA Technologies, Inc.	North America	•	•	•
Texas Capital Bancshares, Inc.	North America		•	•
Texas Instruments Incorporated	North America		•	•
Texas Instruments Incorporated (Shareholder proposal proponent: FRIENDS FIDUCIARY CORPORATION)	North America		•	
Texas Roadhouse, Inc.	North America	•	•	•
The Boeing Company	North America	•		•
The Carlyle Group Inc.	North America			•
The Coca-Cola Company	North America			•
The Goldman Sachs Group, Inc.	North America	•		•
The Hershey Company	North America	•	•	
The Home Depot, Inc.	North America	•	•	•
The Kraft Heinz Company	North America	•	•	
The Mosaic Company	North America		•	
The Procter & Gamble Company	North America	•		•
The Southern Company	North America	•	•	•
The Timken Company	North America	•		•
The TJX Companies, Inc.	North America		•	
The Travelers Companies, Inc.	North America	•	•	•
The Walt Disney Company	North America			•
The Wendy's Company	North America		•	
Tokio Marine Holdings, Inc.	Japan			•
TotalEnergies SE	Europe	•		•
Toyota Industries Corp.	Japan		•	•
Toyota Motor Corp.	Japan	•		•
TPG Telecom Limited	AUS & NZ			•
TruBridge, Inc.	North America			•
Twilio Inc.	North America			•
Ubisoft Entertainment SA	Europe			•
UBS Group AG	Europe		•	•
Uranium Energy Corp.	North America			•
Valaris Limited	North America		•	

Company Name	Region	Environmental	Social	Governance
VeriSign, Inc.	North America	•	•	•
Verizon Communications Inc.	North America		•	
Vishay Precision Group, Inc.	North America		•	•
Vistry Group Plc	United Kingdom			•
Vivendi SE	Europe			•
W. R. Berkley Corporation	North America		•	•
Walmart Inc.	North America		•	
Warner Bros. Discovery, Inc.	North America			•
Warrior Met Coal, Inc.	North America		•	•
Warrior Met Coal, Inc. (Dissident shareholder: AFL-CIO, UMWA)	North America		•	•
Wells Fargo & Company	North America	•	•	
Whitestone REIT	North America			•
Whitestone REIT (Dissident shareholder: Erez Asset Management)	North America			•
Williams-Sonoma, Inc.	North America			•
Wingstop Inc.	North America	•		•
WisdomTree, Inc.	North America			•
Woodside Energy Group Ltd.	AUS & NZ	•		•
Wyndham Hotels & Resorts, Inc.	North America	•	•	•
Xperi Inc.	North America			•
Xperi Inc. (Dissident shareholder: Rubric Capital)	North America			•
Yara International ASA	Rest of World	•		

Source: State Street Global Advisors Asset Stewardship Team, as of 30 June 2024.

Companies Engaged — Fixed Income

Company Name	Region	Environmental	Social	Governance
ADLER Real Estate AG	Europe		•	•
Asian Infrastructure Investment Bank	Rest of World		•	•
Australia Office of Financial Management	AUS & NZ	•	•	•
Banco Santander Totta SA	Europe		•	•
Connor, Clark & Lunn Financial Group	North America		•	•
Elenia	Europe		•	•
Goodman Group	AUS & NZ		•	•
National Bank of Canada	North America		•	•
Silknet	Rest of World		•	•
Telecom Italia SpA	Europe		•	•
Thames Water Utilities Finance plc	United Kingdom		•	•

Source: State Street Global Advisors Asset Stewardship Team, as of 31 March 2024.

Endnotes

- 1 State Street Global Advisors defines carbon-intensive industries as the following Global Industry Classification Standard (GICS) sub-industries: Electric Utilities, Integrated Oil & Gas, Multi-Utilities, Steel, Construction Materials, Independent Power Producers & Energy Traders, Oil & Gas Refining & Marketing, Oil & Gas Exploration & Production, Diversified Metals & Mining, Airlines, Commodity Chemicals, Industrial Gases, Aluminum, Oil & Gas Storage & Transportation, Multi Sector Holdings, Diversified Chemicals, Fertilizers & Agricultural Chemicals, Air Freight & Logistics, Agricultural Products, Environmental & Facilities Services, Coal & Consumable Fuels, Paper Packaging, Railroads, Marine, Automotive Retail, Oil & Gas Drilling, Food Retail, Paper Products, Hotels, Resorts & Cruise Lines, Internet & Direct Marketing Retail, Hypermarkets & Supercenters, Precious Metals & Minerals.
- 2 Support for all environmental proposals, including management climate-related transition plan/reporting proposals (i.e., Say on Climate) per ISS' proposal code categorization, was 19.7% in 1H24. Given the complexities with defining climate-related shareholder proposals and the increase in proposals addressing multiple climate and environmental topics, we no longer report climate-related proposals as a standalone category.
- 3 We do not require companies to adopt net zero ambitions or join relevant industry initiatives. For companies that have adopted a net zero ambition and/or climate transition plan or are in the process of developing a climate transition plan and request our feedback, we may discuss our disclosure criteria and provide guidance accordingly.
- 4 See footnote 1.
- 5 A shareholder who has held company stock for 24 consecutive months may be entitled to two votes per share and may subsequently receive one additional vote for each subsequent uninterrupted 12-month holding period, up to ten votes in total per share.
- 6 Financial Services Agency, [Press Conference](#), December 26, 2023.

About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions, and financial advisors. With a rigorous, risk-aware approach built on research, analysis, and market-tested experience, we build from a breadth of index and active strategies to create cost-effective solutions. As pioneers in index and ETF investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager* with US \$4.37 trillion[†] under our care.

* Pensions & Investments Research Center, as of December 31, 2023.

[†] This figure is presented as of June 30, 2024 and includes ETF AUM of \$1,393.92 billion USD of which approximately \$69.35 billion USD is in gold 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. Please note all AUM is unaudited.

ssga.com

Information Classification: General Access

Marketing communication

State Street Global Advisors Worldwide Entities

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