

Vote Bulletin – Tyson Foods, Inc.

Meeting Type – Annual

Meeting Date – 08 February 2024

Shareholder Resolution

Item number	Proponent	Item description	Management recommendation	SSGA vote
6	Shareholder	Shareholder Proposal Regarding a Circular Economy for Packaging	AGAINST	FOR

Text of Proposal

Shareholders request that the Board issue a report, at reasonable expense and excluding proprietary information, describing opportunities for Tyson to support a circular economy for packaging.

SSGA Policy

Our criteria for assessing shareholder proposals are outlined in our [Global Proxy Voting and Engagement Policy](#). For companies that have determined Biodiversity, Deforestation, Water Management, Wastewater Management, Plastics and Packaging, Waste Management, or Product Lifecycle to present a long-term risk and/or opportunity to their business and/or operations we believe quality disclosure should include the following:

- Governance
- Risk management
- Strategy
- Metrics and targets (when relevant)

In assessing these criteria, we will vote FOR where a company fails to provide sufficient disclosure on 3 of the 4 criteria. We may also review the company's disclosure against industry and market practice (e.g., peer disclosure, relevant frameworks, relevant industry guidance).

Analysis

Tyson Foods, Inc. ("Tyson") received a shareholder proposal requesting that the company report on opportunities for the company to support a circular economy for packaging. The proponents recommend that at the board's discretion, Tyson include information regarding relevant packaging-related risks, opportunities for increasing recyclability and reusability, policy considerations, and capital allocation toward relevant initiatives.

In its 2023 annual report, Tyson identified increased compliance costs, capital expenditures, and other financial obligations as potential risks presented by government regulations and sustainability initiatives, including those related to single-use plastics. In its 2022 sustainability report, Tyson identifies "Sustainable Packaging" and "Waste Reduction, Recycling & Reuse" in its materiality assessment. While the company has acknowledged that this topic is relevant and may present risks to its business in its regulatory filings and sustainability report, Tyson's disclosures on plastics and packaging do not align with our assessment criteria for nature-related topics.

Our assessment finds that Tyson provides some disclosure on plastics and packaging-related risk management, strategy, and metrics and targets. According to the company's disclosures, Tyson has achieved its goal of "35% recycled content in corrugated packaging on average" and has set a target to "design all Tyson Foods branded products' packaging to be recyclable, home compostable or reusable by 2030." We find the company can enhance reporting on metrics used for tracking progress against its target and its overall strategy for managing plastics and packaging-related risks and opportunities to better align with our disclosure assessment criteria and industry and market practice. Further, the company's disclosures on governance and risk management for this issue can be enhanced.

Accordingly, a vote in favor of the shareholder proposal was warranted, as the company's disclosures on plastics and packaging-related risks and opportunities can be improved to align with the above disclosure assessment criteria and industry and market practice.

SSGA Vote

For these reasons, SSGA voted FOR the shareholder proposal.

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*Pensions & Investments Research Center, as of 12/31/22.

†This figure is presented as of March 31, 2024 and includes ETF AUM of \$1,360.89 billion USD of which approximately \$65.87 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.

Marketing Communication

Important Risk Information:

Global Entities Link

https://www.ssga.com/ae/en_gb/institutional/ic/footer/state-streetglobal-advisors-worldwide-entities

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