

Vote Bulletin – The Walt Disney Company

Meeting Type – Proxy Contest

Meeting Date – 03 April 2024

Management Resolutions

Item number	Item description	Management recommendation	SSGA vote
1I	Elect Management Nominee Director	FOR	WITHHOLD
1K	Elect Management Nominee Director	FOR	WITHHOLD
3	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST

Ballot Items

Items 1I and 1K: Elect Management Nominee Director

Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation

SSGA Policy

Please refer to the [Global Proxy Voting and Engagement Policy](#) for our voting policies on Board Accountability (Oversight of Strategy and Risk, Proxy Contests, Compensation and Remuneration).

Voting Rationale

Summary

Our engagements with members of Disney's board and management in recent years have focused on the company's governance practices, specifically its executive compensation plans and the concerns with respect to executive succession oversight. Moreover, we have had ongoing concerns about the board's oversight of the company's strategy, given the financial underperformance relative to peer groups.

After careful consideration, we concluded that holding two Disney directors accountable for failed oversight of strategy and risk is in the best interest of our clients. We withheld support from the two longest-tenured board leaders – the Lead Director and Chair of the Nominating & Governance Committee, and the Chair of the Compensation Committee. We also voted against the executive compensation plan put forward by management as well.

While we believe the dissident candidates raised valid concerns over governance practices at Disney, we did not believe their alternative strategies were compelling enough to warrant support of any of the five nominees. We will continue to engage management and the board on matters related to oversight of long-term strategy and management executive succession and compensation.

Succession planning

As a long-term investor, we view well-formed and proactive executive succession planning as essential to the execution of a company's long-term strategy. As such, we believe that selecting the CEO and other senior executives while overseeing the transition of leadership is a key responsibility of the board. While the

reappointment of a former CEO of the company may be necessary in certain circumstances, such reappointments do not typically provide the best outcomes for shareholders over the long term, and we view the reappointment of former management as an indication of a failed succession plan. A clear and transparent succession plan process signals to investors that the board has sufficient oversight in the continued execution of long-term strategy and sustainable value creation while transitioning executive leadership.

Executive compensation

We believe it is the board's responsibility to identify the appropriate level of executive compensation. We have an underlying philosophy that guides our analysis of executive compensation plans: we believe that there should be a direct relationship between executive compensation and company performance over the long term. Since 2018, we have focused on executive compensation in our dialogues with the company. While we have noted incremental improvements, gaps in the succession planning process have compounded our concerns over the alignment of company performance and executive compensation and the board's oversight. Therefore, we voted against the advisory vote to ratify named executive officers' compensation.

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

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Marketing Communication

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Global Entities Link

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

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