

Stewardship Activity Report

Q2 2019

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- Highlights on prominent thematic issues, such as Climate Change, Corporate Culture and Content Management.
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- An introduction to the R-Factor™ framework, our proprietary ESG scoring system.

Vote Breakdown

Number of Meetings Voted

10,142

Management Proposals

107, 155

Votes For

86.7 %

Votes Against

13.3¹ %

Number of Countries

69

Shareholder Proposals

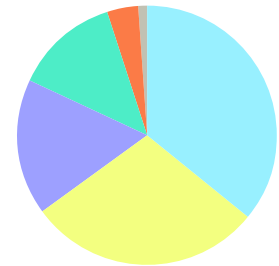
2,149

With Management

87.6 %

Against Management

12.4¹ %



36% North America
29% Rest of the World
17% Japan
13% Europe
4% United Kingdom
1% Australia & New Zealand

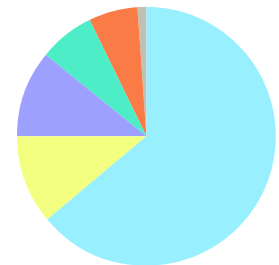
Engagement Breakdown

Q2 Engagement Meetings

343

2019 Engagement Meetings

474



64% North America
11% Europe
11% Japan
7% United Kingdom
6% Australia & New Zealand
1% Rest of the World

Source: State Street Global Advisors. As of June 30, 2019. Data are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

1 Against votes are calculated as Against + Abstain votes. All Do Not Vote instructions were removed from total proposal numbers and all calculations.

Thematic Insights

In this section we highlight our expanded thought leadership on climate related disclosure in H1, the emergence of culture as a new challenge for boards and finally the increasing reputational and regulatory risks that content management poses for global communication companies.

Climate Remains a Significant Thematic Focus

Climate Change remains a core multi-year thematic issue for State Street Global Advisors and in 2019 this topic has been a key part of our thought leadership, proxy voting and engagement. In addition, on this topic we have also taken part in collaborative initiatives to drive regulation and address systemic market-wide issues.

Expanded Thought Leadership on Climate-Related Disclosures

In Q1 2019 we published a [paper²](#) that gives our perspective on the current state of climate-related disclosure in the agricultural and forestry sectors, as well as our recommendations for ways that companies can enhance their climate-related reporting and disclosure. We continued to enhance our thought leadership on climate-related disclosure expectations with our latest publication in Q2 2019 highlighted below.

In June 2019, we published a new thought leadership piece [paper³](#) as a follow-up to our 2018 guidance on how companies in the oil and gas, mining and utilities sectors can provide meaningful climate-related information for investors. This latest paper leverages the hundreds of engagements we have held on the topic of climate change with our issuers globally over the years. Further, we analyzed climate-related disclosure at 40 of the biggest companies in the oil and gas, mining, and utilities sectors against our 2018 expectations.

As part of this analysis we posed two central questions:

- 1** Are companies disclosing the information that investors need to make informed decisions about the appropriateness of the company's climate-related practices in terms of governance, strategy, risk management and metrics and targets?
- 2** What can we learn from the disclosures about the current state of climate-related practices in these four areas and how should that inform our engagement activities going forward?

2 <https://www.ssga.com/investment-topics/environmental-social-governance/2019/04/climate-risk-disclosure-in-agriculture.pdf>

3 <https://www.ssga.com/investment-topics/environmental-social-governance/2019/06/climate-disclosure-assesment.pdf>

Overall, we identified four key insights:

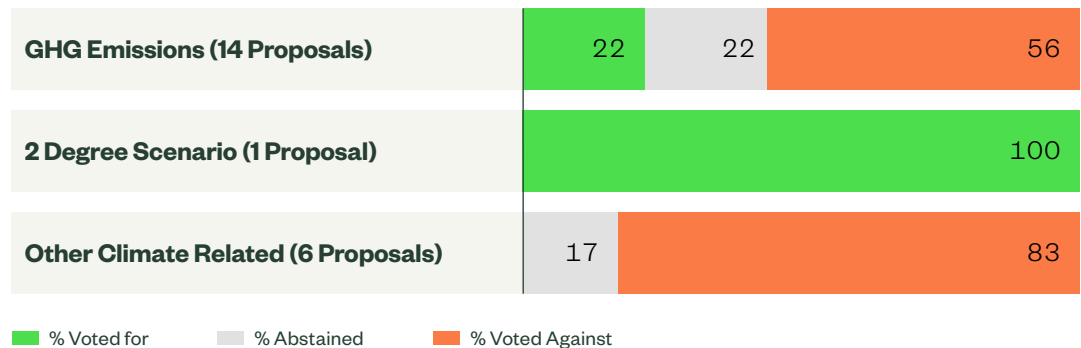
- 1 Uniform carbon pricing is an urgent need.
- 2 Greenhouse gas emissions targets should be long term and meaningful.
- 3 Boards must focus on adapting, not just mitigating.
- 4 Investor engagement should be more holistic.

Our Voting Record on Climate-Related Shareholder Proposals in H1 2019

Through our climate-related thought leadership we continue to set out our expectations in terms of climate-related disclosure. This is especially relevant as shareholder proposals have been used to encourage disclosure and many companies continue to enhance their climate disclosure in order to meet investor expectations. With this in mind we found that several of the companies targeted with proposals asking them to establish GHG reduction targets already had ambitious GHG reduction goals which explained the decrease in our support for such proposals – from 61% in H1 2018 to 44% in H1 2019.

A further indicator that climate risk disclosure is being adopted as a market practice was that there was only a single 2-degree scenario proposal submitted during the 2019 proxy season, down from four last year. We continue to take a nuanced, thoughtful approach to climate-related proposals as reflected in our vote record in the chart below which outlines our votes on key climate-related shareholder proposals globally:

Votes on Key Climate-Related Proposals in H1 2019



Leveraging Collaborative Efforts to Affect Regulatory Change: State Street Signs the Participant Statements on Climate Risk Disclosures and Carbon Pricing

On June 14th, 2019, State Street Corporation signed the Participant Statements on Climate Risk Disclosures and Carbon Pricing [Participant Statements on Climate Risk Disclosures and Carbon Pricing](#)⁴, following the Energy Transition and Care for Our Common Home summit hosted by the Vatican's Dicastery for Promoting Integral Human Development and the University of Notre Dame.

This statement is consistent with the need for a uniform carbon price that we identified as part of our climate-related thought leadership discussed above. Further, by collaborating with other asset owners and asset managers we are better positioned to influence regulators to adopt mechanisms that price climate-related risks in to the market.

4 <https://newsroom.statestreet.com/press-release/corporate/state-street-joins-global-leaders-address-climate-change-risk-vatican-gather>

Evaluating Corporate Culture is a New Challenge for Boards

In a January 2019 letter to more than 1,100 companies across our key markets, State Street Global Advisors' CEO, Cyrus Taraporevala, highlighted the importance of aligning corporate culture with long-term strategy. Over the first half of the year we have had comprehensive engagements with more than 100 companies to understand the board's role in assessing and monitoring corporate culture.

Through these engagements we have discussed the corporate culture framework that was attached to the letter, which has resonated across sectors⁵. So far, we have found that most boards still struggle to articulate company culture. This is despite a clear trend of boards recognizing that culture is fundamental to long-term success and spending increasing amounts of time engaging on the topic.

However, we have found that our approach to culture has especially resonated Global Systemically Important Financial Institutions and Regional Banks, a focus sector for 2019. We believe the increasing attention of regulators to the cultures of financial services organizations, has necessitated more board involvement in contrast to other sectors. In H1 2019 we discussed culture with independent directors at banks such as **Danske Bank, Swedbank, AMP Limited, Bank of America Corp, Citigroup Inc., UBS Group AG, and Valley National Bancorp.**

Some interesting insights have been the innovative approaches to monitoring and measuring culture and strategic alignment that companies are developing as the focus on this issue grows. For instance, a US pharmaceutical company is experimenting with a culture audit led by its internal audit function. This allows the company to leverage the global breadth and business acumen of its staff to create a baseline assessment of how the culture varies across the business. In another example a manufacturing company highlighted how it monitors the change in complaints reported following an acquisition, after mandatory trainings have been conducted, to ensure new employees have adequately embraced the culture of speaking up.

Through the second half of the year we will continue to educate ourselves on the ways in which companies' measure and manage culture, with a focus on how that information is incorporated into strategy setting.

⁵ <https://www.ssga.com/investment-topics/environmental-social-governance/2019/01/2019%20Proxy%20Letter-Aligning%20Corporate%20Culture%20with%20Long-Term%20Strategy.pdf>

Content Management is a Strategic Risk for Communication Services Companies

With increased regulatory and public focus, failure to adequately address content management risk may have 'license-to-operate' implications and be potentially detrimental to long-term shareholder value. Recently, the Christchurch, New Zealand shooting which led to social media companies facing wide spread criticism for failing to takedown the video of the shooting. This elevated the focus on content management practices in global communication services companies, a topic we have been engaging with companies on for several years.

Reflecting this concern, several shareholders introduced proposals related to content management at four communication services companies. We engaged with each of the companies that received a proposal: **Alphabet Inc.**, **Amazon.com Inc.**, **Facebook, Inc.**, and **Twitter Inc.**, to better understand the processes at each of these companies. These conversations included in-depth discussions with the board when possible. Leveraging our engagement history, we developed the following questions to guide our engagement on this evolving risk:

- What is the purpose of the platform?
- Is the platform being used in a manner consistent with its purpose?
- What is allowed or restricted on the platform and how is that enforced?
- What are the agreements and steps that have been put in place to mitigate the risks associated with the selling of information/content?

This allowed us to determine how the board and management have assessed content risk management and the subsequent actions taken to address the risk. We found understanding each platform's purpose and the policies that help govern its use to be paramount in understanding the scope of the risk and the adequacy of each company's response.

Additionally, we leveraged our ESG scoring system, R-Factor™ when evaluating these proposals, to further assess the performance of these companies' business operations and governance as it relates to financially material ESG challenges facing the company's industry, including content risk management. We found that some of the companies that received the proposal lagged peers in areas such as customer privacy and data security.

However, through our engagements, we found that most companies had recently undertaken significant efforts to improve disclosure around how they interact with their platform's content. Some companies are also increasingly investing in artificial intelligence to more precisely screen for prohibited content. While we recognize and encourage the efforts underway to enhance disclosure levels around this issue, we believe companies in this space can address this risk in a more proactive, transparent, and consistent manner. This sentiment is reflected in our votes shown below.

We see this area of concern that will continue to evolve and as such we will continue to monitor our approach through our engagement with companies.

**Votes on Content
Management-Related
Shareholder Proposals
in H1 2019**

Report on Policies and Risks Related to Content Governance	Number of Votes	% of Votes
Against	1	25
Abstain	3	75

Proxy Season Highlights

Executive Compensation

Overall, our compensation votes remained fairly consistent in the first half of 2019 when compared to the same timeframe last year, though we have continued to expand our use of 'Abstain' as a vote option. Prior to the 2018 proxy season, we introduced 'Abstain' as a vote option on management pay resolutions in order to further enhance transparency within our compensation framework and demonstrate more clearly our qualified support for pay proposals when we have concerns. Our approach is described more fully in our paper: [Transparency in Pay Evaluation: Adoption of Abstain as a Vote Option on Management Compensation Resolutions](#).

Consequently, the chart below shows that we utilized the 'Abstain' option to register our concern twice as frequently overall, 4% in 2019 up from 2% in the same period last year. Further, there was an increase in overall 'Abstain' votes on compensation across all markets with the exception of Australia and New Zealand, which do not enter their respective proxy seasons until the fall.

Further, we continue to see regional differences in our voting on compensation. For example the higher level of "for" votes for compensation proposals in the US and UK markets is based on the fact that companies within both markets have provided detailed disclosure of their compensation structures for many years.

In contrast, within Europe the high level of "against" votes is a consequence of the lack of consistency and transparency in reporting on pay structures across European markets, and market variations in the ability of investors to approve remuneration structures/policy through an annual advisory or binding shareholder vote.

The table below identifies our H1 2019 voting decisions on compensation proposals across our holdings.

Voting Decisions on Pay-Related Proposals — H1 2019

Country	Number of Proposals	2019 H1 Votes			2018 Votes	
		Supported	Abstain	Against	Abstain	Against
USA & Canada	2445	2196 (90%)	105 (4%)	144 (6%)	59 (3%)	139 (6%)
UK	520	470 (90%)	20 (4%)	30 (6%)	20 (3%)	51 (8%)
Europe	1606	1099 (68%)	38 (3%)	469 (29%)	26 (2%)	452 (31%)
Australia & New Zealand	59	42 (71%)	1 (2%)	16 (27%)	4 (7%)	12 (21%)
ROW	180	137 (76%)	7 (4%)	36 (20%)	4 (1%)	71 (25%)
Total	4810	3944 (82%)	171 (4%)	695 (14%)	113 (2%)	725 (16%)

Source: State Street Global Advisors.

Fearless Girl Campaign

In our last quarterly update, we highlighted that March 2019 marked the second anniversary of our Fearless Girl campaign. The impact of the campaign is being amplified due to proxy advisors and other asset managers also taking voting action against directors. A more detailed market breakdown follows.

Fearless Girl by the Numbers Worldwide

	Companies identified as not having a single female board member (since March 2017)	Number of companies adding a female director (as of July 2019)	Number of companies committing to add a female director (as of July 2019)	Number of companies where we voted against a director for lack of board diversity (March 2019-June 2019)
Global	1,357	577	6	405
Breakdown by Region				
US	910	400	4	213
Japan	293	101	1	163
Canada	73	31	1	27
UK	13	11	0	1
Europe	13	8	0	0
Australia	55	26	0	1

Source: State Street Global Advisors.

Insights from our Fearless Girl Campaign in H1 2019

- After two years of productive engagements and voting, we remain encouraged by responsiveness shown by 43% of companies identified. For example, 12 companies we engaged with in 2018 due to a lack of board diversity, added female directors prior to their 2019 annual general meetings.
- Further, in our engagements, we increasingly hear from directors that diversity is (or is becoming) an important criterion in director searches.
- However, 57% of the companies we identified have yet to take action. Consequently, in 2020, we will vote against the entire nominating and governance committee, not just the chair, in our target markets if we have concerns about the lack of gender diversity for four consecutive years and are unable to engage in productive dialogue. As of July, we expect upwards of 125 companies may be impacted by the escalated guideline.

Market Specific Reviews

In this section we highlight some of our key concerns and engagements in each of the main regions: from the growing attention to political contributions in the US, to money laundering concerns in EMEA and the rise of activism in Japan.

United States

Growing Attention to Political Contributions

Shareholder proposals regarding political contributions increased year-over-year from 22 to 36, a legacy of both the contentious 2018 mid-term elections and the start of the 2020 presidential election cycle. Consistent with prior years, most proposals failed to gain majority support, but overall support continued to trend upward from 32% in 2018 to 36% in 2019. Further, two proposals did receive majority support for the first time since 2016, including **Alliant Energy Corp.** (54.3% support) and **Cognizant Technology Solutions Corp.** (53.6% support), both of which State Street Global Advisors supported as we believed there were opportunities to improve disclosure of political contributions at these companies.

We believe that participation in the political process continues to carry risks that warrant board oversight. When analyzing shareholder proposals related to companies' participation in the political process we consider the level of company disclosure, as well as board oversight of political activities.

Political Contribution Proposals

Number of 2019 Proposals	SSGA Support* 2019	Number of 2018 Proposals	SSGA Support* 2018
36	58%	22	45%

*Support for shareholder proposals is calculated as For + Abstain votes
Source: Institutional Shareholder Services

Settlements Dominate Activist Situations

In the United States, we found that settlements between companies and activist investors continue to be the dominant outcome in activist situations. In H12019 only four contested elections of the roughly 50 activist campaigns went to a final vote. While we recognize that negotiated settlements between companies and activists might benefit boards and management by reducing time, expense and reputation risk, we are concerned that in some cases these settlements are being reached too quickly and without any input from other shareholders, as they typically occur behind closed doors.

We will continue to encourage boards to consider index investors as long-term partners and to communicate with these stakeholders on how the company's strategies — including their engagement with activists and board seat concessions — help create sustainable long-term value for all shareholders.

Shareholder Proposals Related to Sexual Harassment

The number of proposals pertaining to social issues continues to rise. Among the issues gaining investor attention are companies' policies and practices related to sexual harassment. This proxy season, there were eight proposals asking issuers to enhance their disclosure and practices around workplace sexual harassment through different means, such as formalizing the board's oversight responsibility, adding metrics to executive compensation, or reviewing company policies related to the issue. While the topic of sexual harassment has been addressed in limited context through shareholder resolutions in the past, 2019 was the first year where shareholder proponents targeted the issue in such a specific manner.

State Street Global Advisors does not tolerate sexual harassment in the workplace and we support the efforts of our issuers to identify and combat sexual harassment in their own workplaces. As with other human capital-related proposals, State Street Global Advisors takes a case-by-case approach to shareholder resolutions related to sexual harassment, and in each case, considered the responses to the below questions comprehensively.

To guide our thinking on this issue we considered the following questions when reviewing the proposals and engaging with companies

- Is the company targeted by the proposal the appropriate entity to adequately address the requests?
- What is the proposal specifically requesting and how do the company's practices and disclosure relate to that request?
- Is the proposal asking for reasonable action that will address the core issue?

In instances where we voted against proposals determining factors included:

- The company targeted was a REIT that owned a building and did not operate the hotel or manage the hotel's staff;
- The company's disclosure satisfied the core objectives of the shareholder proposal through clear policies and procedures which addressed the issue of sexual harassment and employee safety;
- The proposal to be too narrow to adequately address the issue.

Further, in the instance where we abstained on the proposal (see the table below), the company had taken multiple steps to remediate risks associated with sexual harassment claims and improve equitable employee agreements, but, nonetheless, the consequences of poor disclosure and oversight had already impacted the business and the proposal was worded broadly enough that we felt it reasonable for the company to respond. We expect our approach to these types of proposals to evolve; this issue will continue to be a topic of engagement.

Abstain	1
Against	7

Need for Consideration of Minority Shareholder Votes at Information Technology Companies

Information technology (IT) companies with multiple share classes, unequal voting and/or large insider ownership have continued to fall short of investors' governance expectations in 2019. As a result, some IT companies received a multitude of shareholder resolutions which covered a range of ESG issues, such as adopting one-share-one-vote, human rights, gender diversity, and the companies' practices and disclosure of sustainability. For example, **Alphabet, Inc.** received 13 shareholder sponsored resolutions, more than any other company during the year while **Facebook, Inc.** also received more shareholder proposals compared to previous years, with eight proposals.

Although none of the shareholder proposals at these companies passed, when considering the votes of minority or non-insider shareholders, the support for certain shareholder resolutions was significant. At Alphabet, Inc. both the equal voting rights and majority vote for director elections proposals would have received over 90% support if the insider shares were excluded. Further, the proposal to separate the chairmanship and CEO positions at Facebook, Inc. would have passed with 51% support had insider ownership been excluded.

Given the challenges with unequal voting rights and the significant outside support for recent shareholder proposals, we encourage independent board members at these companies to build trust with investors through engagement and dialogue including how they will consider minority shareholder support levels when determining their responsiveness to investors. We will continue to use our votes on shareholder proposals at these companies as an opportunity for engagement and to provide feedback to the board including encouraging them to better consider minority shareholder votes at annual meetings.

EMEA

Anti-Money Laundering Continues to be a Key Focus Area across the European Banking Sector

Three of the largest financial institutions in the Nordic region, have been allegedly involved in money laundering incidences. These events have tarnished the reputation of Nordic banks as being among the most trustworthy and least risky financial institutions globally. They have raised significant questions regarding corporate culture, including the tone at the top and have brought to light the need for effective succession planning as was that case at **Danske Bank** and **Swedbank**. State Street Global Advisors engaged with the Chairs of these banks to encourage cultural change and board accountability. We also discussed with these banks the succession planning challenges they face and how they are addressing these.

We were pleased that in July 2019 the Nordic region's six major banks announced the creation of a customer checking center, a joint venture that will create a platform with standardized processes for handling Know Your Customer data. The initiative is expected to improve customer experience while strengthening financial crime prevention in the Nordics.

Money laundering scandals also made headlines in other places in Europe. Dutch financial institution **ING Group** was fined €800 million in 2018 for failing to prevent money laundering. Consequently, at the company's Annual General Meeting (AGM) in April 2019, State Street Global Advisors voted against granting the management and supervisory boards discharge from legal liability for 2018. In total, 63% of shareholders voted not to discharge the boards from liability at the 2019 AGM.

Similarly, State Street Global Advisors voted against the discharge of the board of directors and the group executive board from legal liability for 2018 at the AGM of UBS Group AG last May, as in February 2019 the bank was fined a record €4.5 billion for illegally soliciting clients and laundering the proceeds of tax evasion. The discharge resolution was rejected by shareholders at the 2019 AGM.

Shareholder Activism Makes Headlines

Shareholder activism in Europe continues to be on the rise. Changes in board composition remained the principal feature of recent campaigns, and activists continued to gain board seats, influence M&A situations and advocate for spin-offs. State Street Global Advisors has also observed that activists are increasingly adopting long-term strategies, focusing on rising ESG concerns, including diversity issues. Activist campaigns are becoming more public and gaining more support from institutional investors.

So far in 2019, the United Kingdom stands out as the busiest jurisdiction in the region for activist investors, both in terms of frequency of campaigns and the publicity they attract. One of the most notable cases is the one of **Barclays plc**, where one of the company's shareholders put forth a resolution to nominate a new board member at the AGM in light of strategic concerns related to capital allocation.

We engaged with both the Chairman elect of Barclays and the activist to better understand the perspectives and strategies of both parties. During our engagement with the company, we encouraged the Chairman to initiate and oversee a review of group strategy and the company's strategic business units. Barclays has since committed to improve board member succession planning, specifically with the intention of adding directors with banking experience. As a result, we voted against the dissident's director nominees, who received only 13% support at the AGM.

We will continue our ongoing dialogue with the company and monitor progress on board refreshment and corporate strategy.

APAC

Monitoring Compliance with Corporate Governance Principles in Japan

As highlighted in our [Q1 newsletter](#), we created a governance screen based on our voting guidelines to review governance practices at TOPIX 100 companies. We subsequently identified 17 companies that were not compliant with our governance screen.

During Q2, we proactively engaged with nine, or 53%, of these companies to better understand the reasons for their noncompliance. We took voting action against 13 companies that could not satisfy our “comply or explain” expectations.

Activism is on the rise in Japan as activists seek board representation

After the US, Japan was the most targeted market for activist campaigns. The number of companies receiving shareholder proposals increased to 59 in 2019, from 42 in 2018, breaking a previous record. Many of the shareholder proposals received at Japanese companies were put forward by activist investors including nominations of dissident director candidates. More broadly, we note that activist investors’ campaigns are shifting from solely focusing on returning capital to shareholders towards also pursuing the opportunity to influence corporate strategy through board representation.

Activists achieved historical success at gaining board representation, which is partially attributed to their approaches becoming more sophisticated and long-term oriented. **Olympus Corporation** marked the first time that a foreign activist director has been appointed by management to a Japanese board. Shortly thereafter, **Toshiba Corporation** included activist sponsored candidates to its management slate.

We expect directors to have the ability to effectively communicate their long-term strategies to shareholders. Furthermore, we expect boards to be composed of a diverse set of directors with the collective expertise necessary for formulating strategies best suited to maximizing sustainable returns. We engaged with both incumbent and dissident directors ahead of the **Lixil Group** proxy contest to better understand the alternative strategies and candidates’ expertise relating to their respective strategies. We supported the dissident CEO candidates’ long-term vision and a mix of both incumbent and dissident directors, which we believe reflected a well-balanced board relevant to the execution of such strategy.

Introducing R-Factor™

In May 2019, State Street Global Advisors launched R-Factor™, a new ESG scoring system that leverages multiple data sources. R-Factor™ is an ESG scoring system developed by State Street Global Advisors that measures the performance of a company's business operations and governance as it relates to financially material ESG challenges facing the company's industry. It leverages commonly accepted transparent materiality frameworks, supported by a large group of companies and investors, to generate a unique ESG score for listed companies.

Addressing the ESG Data Problem

R-Factor™ was designed to address market infrastructure challenges around ESG data quality, putting companies in the drivers' seat and helping build more sustainable markets. The R-Factor™ score draws on data from four ESG data providers, and leverages widely accepted, transparent materiality frameworks (Sustainable Accounting Standards Board (SASB) and corporate governance codes) to generate a unique ESG score for listed companies. We currently score over 5,500 issuers and are continuously expanding our coverage universe.

In 2019, we integrated R-Factor™ into our Asset Stewardship program. We disclose companies' R-Factor™ scores during our engagement, giving boards and management teams a road map for the specific dimensions that investors are evaluating to assess a company's sustainability efforts. It also helps companies identify which metrics to disclose and manage to improve future scores, creating a positive feedback loop in the market.

This is a critical part of helping to build sustainable capital markets. Because the score leverages transparent materiality frameworks, we are able to provide companies with the information needed to understand exactly what powers the score — and which financially material ESG issues to focus on managing and disclosing. Over time, as companies follow this roadmap to improve their ESG practices and disclosure, this will bring better ESG data into the market — ultimately helping to build more sustainable companies and capital markets.

The [R-Factor™ website](#)⁸ provides more information on this exciting new capability and the ability for companies to request their scores.

⁸ <https://www.ssga.com/na/us/institutional-investor/en/our-insights/viewpoints/r-factor.html>

Companies Engaged

Company Name	Market
11 Bit Studios SA	EU-Others
3i Group Plc	UK
Abbott Laboratories	USA
AbbVie Inc.	USA
ACADIA Pharmaceuticals Inc.	USA
AGCO Corporation	USA
AGL Energy Ltd.	Australia
Aircastle Limited	USA
Align Technology, Inc.	USA
Alkermes plc	USA
Allergan plc (Proponent: Appaloosa Management)	USA
AllState Corp	USA
Alphabet, Inc	USA
Alstom SA	EU-France
Alten SA	EU-France
Amazon.com Inc.	USA
American Airlines Group Inc.	USA
American Express Company	USA
American International Group, Inc.	USA
American Tower Corporation	USA
Ameriprise Financial, Inc.	USA
AMP Limited	Australia
AMP Limited (Dissident: Market Forces)	Australia
Antofagasta	UK
Apple Inc.	USA
Approach Resources Inc.	USA
Argo Group International Holdings Ltd.	USA-Bermuda
Argo Group International Holdings Ltd. (Dissident: Voce Capital Management)	USA-Bermuda
Arista Networks, Inc.	USA
Assicurazioni Generali SpA	EU-Italy
Assured Guaranty Ltd.	USA
AT&T Inc.	USA
Avaya Holdings Corp.	USA
AXA	EU-France
AXIS Capital Holdings Ltd.	USA-Bermuda
Bank of America Corp.	USA
Barclays plc	UK

Company Name	Market
Barclays plc (Dissident: Sherborne)	UK
Barrick Gold Corporation	Canada
BHP Group plc	UK
BJ's Wholesale Club Holdings, Inc.	USA
Black Knight, Inc	USA
BNP Paribas SA	EU-France
Brightcove Inc.	USA
Brighthouse Financial, Inc.	USA
Bristol-Myers Squibb Company	USA
Builders FirstSource, Inc.	USA
C.H. Robinson Worldwide, Inc.	USA
Caesars Entertainment Corporation	USA
Campbell Soup Company	USA
Cannae Holdings Inc.	USA
Capital One Financial Corporation	USA
Cardinal Health, Inc.	USA
Career Education Corporation	USA
CarMax, Inc.	USA
Caterpillar Inc.	USA
CBRE Group Inc.	USA
Celanese Corporation	USA
Celgene Corporation	USA
CenturyLink, Inc.	USA
Charter Communications, Inc.	USA
Check Point Software Technologies, Ltd.	EM-Others
Chevron Corporation	USA
China Power International Development Ltd.	EM-Others
Chiyoda Corp.	Japan
Churchill Downs Incorporated	USA
Cimarex Energy Co.	USA
CIT Group Inc.	USA
Citigroup Inc.	USA
Clearway Energy	USA
Clovis Oncology, Inc.	USA
CNO Financial Group, Inc.	USA
Colony Capital Inc.	USA
Comcast Corporation	USA
Commerzbank	UK
Computershare Limited	Australia

Company Name	Market
Croda International plc	UK
Cummins Inc.	USA
CVS Health Corporation	USA
Dai Nippon Printing Co. Ltd.	Japan
Danske Bank	EU-Denmark
Dell Technologies Inc.	USA
Delta Air Lines, Inc.	USA
Domino's Pizza, Inc.	USA
Douglas Emmett Inc.	USA
Drax Group plc	UK
DTE Energy Company	USA
Duke Energy Corporation	USA
DuPont de Nemours, Inc.	USA
DWS Group GmbH & Co. KGaA	EU-Germany
Ecolab Inc.	USA
Edwards Lifesciences Corporation	USA
Emerson Electric Co.	USA
Empire Company Limited	Canada
Endo International plc	USA
Engie SA	EU-France
ENI SpA	EU-Italy
Entercom Communications Corp.	USA
EQT Corporation	USA
EQT Corporation (Dissident: Rice Group)	USA
Essilor Luxottica (Dissident: Comgest)	EU-Italy
Essilor Luxottica (Dissident: Delfin)	EU-Italy
Exelon Corporation	USA
Expeditors International of Washington, Inc.	USA
Experian Plc	UK
Exxon Mobil Corporation (Proponent: Church Commissioners for England)	USA
Facebook, Inc.	USA
Fastenal Company	USA
First Group	UK
First Group (Dissident: Coast Capital)	UK
Five9, Inc.	USA
FleetCor Technologies, Inc.	USA
Flowserve Corporation	USA
Frontier Communications Corporation	USA
Fubon Financial Holding Co. Ltd.	EM-Taiwan
FUJIFILM Holdings Corp.	Japan
Fujikura Ltd.	Japan
Gannett Co., Inc.	USA
Gannett Co., Inc. (Dissident: MNG Enterprises)	USA

Company Name	Market
General Dynamics Corporation	USA
General Electric Company	USA
Genpact Limited	USA
Glencore plc	UK
Global Payments Inc.	USA
Great Lakes Dredge & Dock Corporation	USA
Grupo ACS	UK
H&R Block, Inc.	USA
Harley-Davidson, Inc.	USA
HC2 Holdings, Inc.	USA
Healthscope Ltd.	Australia
Henry Schein Inc.	USA
Hersha Hospitality Trust	USA
Hologic, Inc.	USA
HomeStreet, Inc.	USA
HomeStreet, Inc. (Dissident: Blue Lion Capital)	USA
Honda Motor Co. Ltd.	Japan
Horizon Pharma plc	USA
HSBC Bank	UK
ICA Gruppen AB	EU-Sweden
Idemitsu Kosan Co., Ltd.	Japan
Illinois Tool Works Inc.	USA
Iluka Resources Ltd.	Australia
Immunomedics, Inc.	USA
Incyte Corporation	USA
Indra Sistemas SA	EU-Spain
Inmobiliaria Colonial SOCIMI SA	EU-Spain
Intel Corporation	USA
Interface, Inc.	USA
International Paper Company	USA
Intesa San Paolo SpA	EU-Italy
Intra-Cellular Therapies, Inc.	USA
J. Alexander's Holdings, Inc.	USA
J. Alexander's Holdings, Inc. (Dissident: Ancora Advisors, LLC)	USA
J. C. Penney Company, Inc.	USA
j2 Global, Inc.	USA
JetBlue Airways Corporation	USA
JFE Holdings, Inc.	Japan
Johnson & Johnson	USA
JPMorgan Chase & Co.	USA
Kansai Electric Power Co. Inc.	Japan
Kennedy-Wilson Holdings, Inc.	USA
Kilroy Realty Corporation	USA
Koenig & Bauer AG	EU-Germany

Company Name	Market
Kyocera Corp.	Japan
Kyushu Railway Company	Japan
Kyushu Railway Company (Dissident: Fir Tree)	Japan
Ladder Capital Corp	USA
LafargeHolcim Ltd.	Switzerland
Lanxess AG	EU-Germany
Lattice Semiconductor Corporation	USA
LendingClub Corporation	USA
Leopalace21 Corp.	Japan
LIXIL Group Corporation	Japan
LIXIL Group Corporation (Dissident Candidate)	Japan
Lundin Petroleum AB	EU-Sweden
Lynas Corporation Ltd.	Australia
Mack-Cali Realty Corporation	USA
Mack-Cali Realty Corporation (Dissident: Bow Street)	USA
Macquarie Group Limited	Australia
Magyar Telekom Telecommunications Plc	EU-Others
Marathon Petroleum Corporation	USA
Mastercard, Inc	USA
Mears Group (Dissident: PrimeStone)	UK
Medibank Private Ltd.	Australia
Merck & Co., Inc.	USA
Merlin Properties SOCIMI SA	EU-Spain
MGM Resorts International	USA
Microsoft Corporation	USA
Mondelez International, Inc.	USA
Mondelez International, Inc. (Proponent: Mighty Earth/SumOfUs)	USA
Monmouth Real Estate Investment	USA
Monster Beverage Corporation	USA
Morgan Stanley	USA
Motorola Solutions, Inc.	USA
MYOB Group Ltd.	Australia
National Australia Bank Limited	Australia
National Oilwell Varco, Inc.	USA
NCR Corporation	USA
Netflix, Inc.	USA
Newell Brands Inc.	USA
Nexstar Media Group, Inc.	USA
Nintendo Co. Ltd.	Japan
Nippon Telegraph & Telephone Corp.	Japan
Nissan Motor Co. Ltd.	Japan
NMC Health Plc	UK

Company Name	Market
Noble Corporation plc	UK
Noble Energy, Inc.	USA
Nomura Holdings Inc.	Japan
Norwegian Cruise Line Holdings Ltd.	USA-Bermuda
Nucor Corporation	USA
Obayashi Corp.	Japan
Oil States International, Inc.	USA
OTP Bank Nyrt	EU-Others
Papa John's International	USA
Pargesa Holding SA	Switzerland
PayPal Holdings, Inc.	USA
PDC Energy Inc	USA
PDC Energy Inc (Dissident: Kimmeridge)	USA
Pepsico, Inc.	USA
Peugeot SA	EU-France
Pfizer Inc.	USA
Pinnacle West Capital Corporation	USA
Pioneer Natural Resources Company	USA
PJT Partners Inc.	USA
Plug Power Inc.	USA
Public Storage	USA
Publicis Groupe SA	EU-France
QBE Insurance Group Ltd. (Dissident: Market Forces)	Australia
Rambus Inc.	USA
Range Resources Corporation	USA
Rayonier Advanced Materials Inc.	USA
Renault	EU-France
Resolute Mining Ltd.	Australia
Retrophin, Inc.	USA
Ricoh Co. Ltd.	Japan
Rio Tinto Ltd.	Australia
Rio Tinto Ltd. (Dissident: Market Forces)	Australia
RLJ Lodging Trust	USA
Ross Stores, Inc.	USA
S IMMO AG	EU-Germany
Saga PLC	UK
salesforce.com, inc.	USA
Santander	EU-Spain
SAP SE	EU-Germany
SB One Bancorp	USA
SBA Communications Corporation	USA
SEACOR Holdings Inc.	USA
Seattle Genetics, Inc.	USA

Company Name	Market
Sekisui House Ltd.	Japan
Sempra Energy	USA
ServiceNow, Inc.	USA
SES SA	EU-France
Shinsei Bank Ltd. (Dissident: Dalton Investments)	Japan
Shore Bancshares, Inc.	USA
Sirius Minerals Plc	UK
Sodexo SA	EU-France
Sofina SA	EU-Others
South32 Limited	Australia
Southwest Airlines Co.	USA
Spark Infrastructure Group	Australia
Spirax-Sarco	UK
Sprouts Farmers Market, Inc.	USA
Star Asia Investment Corp.	Japan
Statoil ASA	EU-Norway
Sterling Construction Company, Inc.	USA
Steven Madden, Ltd.	USA
Stobart Group	UK
Sturm, Ruger & Company, Inc.	USA
Sumitomo Corp.	Japan
Sumitomo Mitsui Financial Group, Inc.	Japan
Sumitomo Mitsui Trust Holdings, Inc.	Japan
Sun International Ltd.	EM-South Africa
Sunstone Hotel Investors, Inc.	USA
Swedbank	EU-Sweden
Takeda Pharmaceutical Co. Ltd.	Japan
TCF Financial Corporation	USA
Technicolor SA	EU-France
Telefonica SA	EU-Spain
Telstra Corp. Ltd.	Australia
Tesla, Inc.	USA
Texas Capital Bancshares, Inc.	USA
Thales SA	EU-France
The Bank of New York Mellon Corporation	USA
The Boeing Company	USA
The Boston Beer Company, Inc.	USA
The Goldman Sachs Group, Inc.	USA
The Hartford Financial Services Group, Inc.	USA

Company Name	Market
The Kroger Co.	USA
The Macerich Company	USA
The Middleby Corporation	USA
The Timken Company	USA
The TJX Companies, Inc.	USA
The Travelers Cos. Inc.	USA
T-Mobile, Inc.	USA
Tokyo Electron Ltd.	Japan
Toshiba Corp.	Japan
Treasury Wine Estates Ltd.	Australia
Twitter, Inc.	USA
Ube Industries Ltd.	Japan
UBS Group AG	Switzerland
Unibail-Rodamco Westfield	UK
Unisys Corporation	USA
United Technologies Corporation	USA
Unizo Holdings Co., Ltd.	Japan
Urban Outfitters, Inc.	USA
Ushio Inc.	Japan
Valley National Bancorp	USA
Vallourec SA	EU-France
Varonis Systems, Inc.	USA
Vector Group Ltd.	USA
Vectura Group Plc	UK
Veeco Instruments Inc.	USA
VeriSign, Inc.	USA
Verizon Communications Inc.	USA
Vertex Pharmaceuticals Incorporated	USA
Vonage Holdings Corp.	USA
W. R. Berkley Corporation	USA
Wal-Mart Stores, Inc.	USA
Watsco, Inc.	USA
Whitestone REIT	USA
WPP plc	UK
Wyndham Destinations, Inc.	USA
Xenia Hotel Resorts	USA
XPO Logistics, Inc.	USA
Yelp Inc.	USA
Yum! Brands Inc.	USA
Zimmer Biomet Holdings, Inc.	USA
ZIOPHARM Oncology, Inc.	USA

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- Start with rigor
- Build from breadth
- Invest as stewards
- Invent the future

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* AUM reflects approximately \$36 billion (as of June 30, 2019), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated

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69388-2767210.11.GBL.RTL 1019
Exp. Date: 10/31/2020