Stewardship Activity Report

Q2 2016

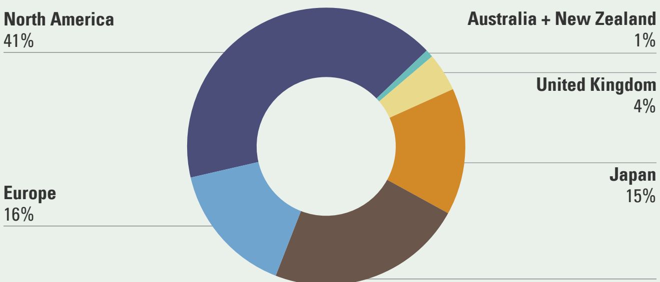
Proxy Voting

Figure 1: Vote Summary

No. of Meetings	8,888
No. of Countries	76
Management Proposals	101,503
Votes For	88.11%
Votes Against	11.9[1]%
Shareholder Proposals	2,777
Votes with Management	87.11%
Votes against Management	12.9[1]%

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

Figure 2: Breakdown of Voting by Region Q2 2016

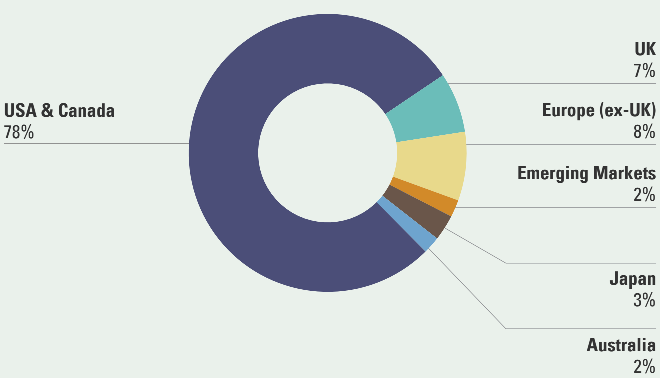


Source: State Street Global Advisors (SSGA). As of June 2016.
Data are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Figure 3: Engagement Summary

Q2 Engagement Meetings	232
YTD Engagement Meetings	364

Figure 4: Breakdown of Engagement by Region Q2 2016



Source: SSGA. As of June 2016.
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STATE STREET GLOBAL ADVISORS

This report provides an overview of the 2016 proxy seasons in the US, UK and Japan markets and highlights SSGA's engagements and voting record on key environmental, social and governance (ESG) topics in the first half of the year (H1 2016).

Proxy Season Overview Regional Focus: United States

Independent Board Leadership

In February 2016, prior to the proxy season, SSGA rolled out its Guidelines for Independent Board Leadership through a global letter writing campaign. In our letter, we questioned if the act of simply separating the CEO and chair roles guaranteed independence, effectiveness or long-term focus. Further, we stated that our preferred approach to drive greater board independence is through an active dialogue and engagement with company and board leadership. However, in the event that companies fail to take action, despite our best efforts to actively engage with them, we will use our proxy voting power to effect change. Through our guidelines, we also set clear expectations around responsibilities, governance structures and characteristics of effective board leaders.

With this background, SSGA engaged with 35 companies on their board leadership structures during H1 2016. In addition, we voted on 48 shareholder proposals that were seeking an independent board chairman at US companies. At several companies that had a proposal, SSGA had previously engaged with the Lead Independent Directors about their role and responsibilities. At these companies, SSGA relied on previous engagements to inform our voting decision.

SSGA supported 14% of the proposals, abstained on 23% of the proposals, and voted against 63% of proposals. Factors that were considered while making our voting decisions included:

- Disclosure in the proxy statement on the role or job description of the Lead Independent Director
- Quality of engagement with company, particularly with the Lead Independent Director, with regards to their role and responsibilities on their board
- A company's commitment to review their disclosure and/or strengthen the Lead Independent Director role in light of our guidance on the issue

While our final vote decision was unique to each company, in general, we found that the disclosure pertaining to the role of the Lead Independent Director was boiler plate and not robust in comparison to the responsibilities and duties carried out by the independent board leader at the company. We believe shareholders would be better served if companies were to review, strengthen and align their disclosure of the role to reflect the actual duties and accountability of the Lead Independent Director at their companies.

Proxy Access

In 2011, the Securities and Exchange Commission (SEC) cleared the way for the 'private ordering'[1] of proxy access. By 2014, shareholders were working together to require companies to grant shareholders the ability to nominate director candidates to a company's board. Proxy access was the dominate theme of the 2015 US proxy season and continued to be the dominant issue in the 2016 proxy season.

As of June 30th 2016, more than 37%, or 185 companies, of S&P 500 companies[2] have adopted proxy access[3], up from just over 20% of the index at year-end 2015[4]. In 2016, proxy access proposals received an average of 51.1% shareholder support, down from 53% in 2015. The marginal decline in support indicates that most shareholders are supportive of standard proxy access proposals[5] at companies and do not consider restrictive by-laws (that focus on shareholder grouping as a reason) as reason enough to support competing shareholder proposals at companies that have already adopted proxy access rights. In H1 2016, SSGA supported 75% of shareholder and 89% of management proposal, related to proxy access.

Board Refreshment and Diversity

Board refreshment practices at our investee companies remains a multi-year focus area for SSGA. In 2014, SSGA adopted director tenure guidelines that were designed to bring attention to the need for timely refreshment of skills and expertise among directors to ensure good board composition. The tenure guidelines also serve as the bedrock for our efforts on promoting diversity in companies. Board refreshment is a mechanism through which companies can update board skills and look for director candidate, with diverse background and skills to complement skills of serving directors. Our engagement efforts on diversity focus on the three key practices at companies:

- Board refreshment mechanisms adopted by companies and director nomination practices that help identify director candidates
- Diversity among different levels of management within a company — we want a company to promote a culture that values diversity among different management levels
- Disclosure pertaining to diversity at the board and management level, including highlights of practices that help enhance diversity within the organization

We believe that our board tenure guidelines have been very successful in raising market awareness of these issues. In 2016, several institutional investors adopted director tenure policies to promote board refreshment. By the end of 2015, 31% of the 342 companies that were screened for high director tenure had refreshed their board. By H1 2016 a further 15% of US companies or 39 out of 258 companies that were screened in 2015 had also refreshed their board. In all, during the first half of 2016, SSGA took voting action against 276 US companies and voted against the re-election of 541 directors, or less than 3% of directors standing for re-elections, due to tenure concerns.

Compensation

In the 2016 proxy season, compensation practices at US companies were once again an area of engagement focus for SSGA. During the season, we noted a lack of variability in the year-to-year compensation packages of C-Suite executives. When evaluated in the context of poor performance and shareholder returns of the past year, the stable nature of compensation payouts was unexpected given that investors have been working since 2011 to strengthen the pay-for-performance alignment in compensation.

We found that companies had begun introducing features that distorted the pay-for-performance alignment in compensation plans. Examples of practices that negate pay-for-performance in compensation plans include:

- Increased base salary and/or long-term stock grants that made up the decrease in short-term bonus payouts
- Above-target payouts under annual bonus plans for exceeding short-term performance goals that were recalibrated downwards in the middle of the performance cycle
- Relying on the discretionary element in compensation to pay out annual short-term bonus at-or-above target levels despite the failure to meet financial and business targets
- Additional one-time or multi-year grants that increased overall compensation in a given year

In response to the practices and the growing media focus on high quantum of CEO pay, SSGA sees increasing reputational risk stemming from compensation practices and payouts to C-Suite executives. Consequently, in June 2016, SSGA published guidance for directors on **"Mitigating Reputational Risk in C-Suite Pay"** in which we called on companies to adopt the following practices to address our concerns:

- Scenario test C-Suite compensation packages to threshold, target and stretch goals established by the board to understand the variability of the total compensation payout to performance, as well the variability within each pay component.
- Introduce reasonable maximum payout limits as percentage of base pay on short-term and long-term compensation plans.
- Disclose the maximum payout limits under each pay component to shareholders; this will enhance transparency and will help set investor expectations with regards to quantum of pay built into the current compensation plan.
- Explain anomalies in pay that may increase reputational risk for the company in a given year and demonstrate how the board has mitigated this risk through pay design.

Approach to Engagement and Proxy Voting on Compensation Issues:

Every year, SSGA votes at over 3,500 pay-related proposals globally. As part of our prioritization process, SSGA has developed screens to identify companies within our portfolio with pay practices that may be of concern. Once a company has been identified for screening, where possible, SSGA engages with companies to try effect change through dialogue. At companies, that are receptive to our concerns around pay practices, we typically support management say-on-pay votes with reservation but identify the company for future review. At companies that are not receptive to our concerns or where compensation practices are unacceptable, SSGA will vote against management say-on-pay votes.

In the first half of the year, SSGA screened 24% of the 2,102 say-on-pay proposals in the US, 48% of the 430 remuneration report proposals in the UK, 30% of the 1,033 pay-related proposals in Europe (ex-UK) and 42% of the 59 remuneration proposals in Australia. Figure 6 hows SSGA's voting decisions on pay-related proposals that were screened in each market. Figure 5 below shows SSGA's voting decision on all pay-related proposals in the first half of 2016.

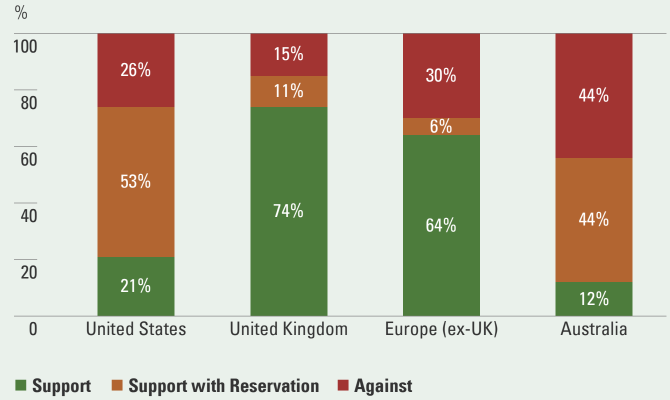
Figure 5: SSGA Voting Decisions on Pay-Related Proposals in H1 2016

Country	Number of Proposals	Proposals Screened	Proposals Supported	Proposals Supported with Reservation	Proposals Voted Against
United States	2,102	504 (24%)	1,705 (81%)	266 (13%)	131 (6%)
United Kingdom	430	206 (48%)	376 (88%)	23 (5%)	31 (7%)
Europe (ex-UK)	1,033	312 (30%)	889 (86%)	20 (2%)	124 (12%)
Australia	59	25 (42%)	37 (63%)	11 (18.5%)	11 (18.5%)
All Regions	3,904	1,075 (28%)	3,263 (84%)	330 (8%)	311 (8%)

Climate Change

Following the December 2015 COP21 Paris Climate Accord, shareholders continued to express their concern with climate related risk, submitting 89 climate change related resolutions at US companies in 2016, up from 68 submitted in 2015. In preparing for the 2016 proxy season, SSGA published guidance titled, **"Climate Change Risk Oversight Framework For Directors,"** in March 2016. The purpose of this document was to assist board members evaluate potential climate-related risks that may impact companies within a sector as well as to help companies prepare for the topics we expect to discuss during engagement.

Figure 6: SSGA's Votes on Screened Pay-Related Proposals — H1 2016



Source: SSGA. As of June 2016.
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During H1 2016, SSGA engaged with a total of 50 global companies on climate issues. Thirty percent of these engagements were with a director. Main areas of focus included:

- Quality of climate-related practices at companies
- Willingness and ability of board members to engage with shareholders regarding their oversight of climate risk
- Board governance structures/frameworks that facilitate board oversight of the risk

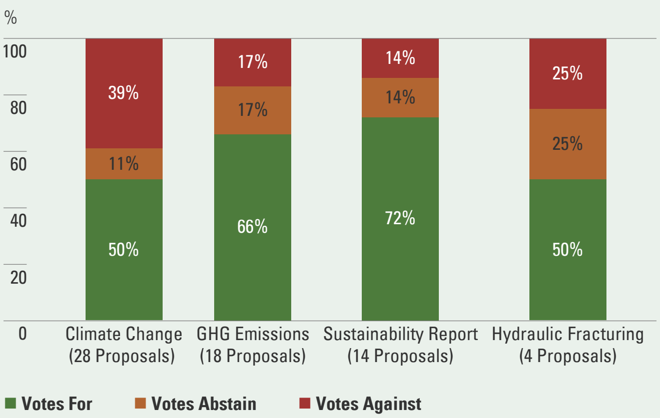
Our final voting decision considered feedback received during engagement. SSGA supported resolutions if companies' disclosure, practice and board governance structures were found to be inadequate or did not meet market practice. SSGA abstained on resolutions if companies were receptive to our feedback and we voted against resolutions if company disclosure and practices were found to be adequate and/or if the company had committed to incorporating our feedback into their practices.

Key observations from climate-related engagements were:

- Growing gulf between company responses to climate-related matters in the US vs. Europe and Canada
- US companies are beginning to recognize climate change as a key risk within the Management Discussion and Analysis (MD&A) sections in their Form 10-K filings yet few companies provide relevant information on how board/ management mitigates the risk
- Few directors are conversant with climate risk; board level oversight of climate risk needs to be strengthened
- A majority of companies did not provide any disclosure around board-level oversight of climate risk

In preparing for company engagements and arriving at our voting decisions on climate resolutions, SSGA analyzed research from dozens of sources as well as reviewed publically available information provided by the company, including the Management Discussion and Analysis (MD&A) section of the company's annual report. Figure 7 below shows SSGA's voting decisions on key environmental proposals in H1 2016. In all, SSGA supported 35% (includes abstentions) of shareholder environmental-related proposal.

Figure 7: SSGA's Votes on Key Environmental Shareholder Proposals — H1 2016



Source: SSGA. As of June 2016.
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Proxy Season Overview Regional Focus: United Kingdom

Remuneration

The UK Annual General Meeting (AGM) season was also dominated by concerns over executive remuneration, with average shareholder opposition to FTSE 100 pay practices standing above 9% for the first time, up from 6.4% in 2015[6]. This trend was also reflected in SSGA's voting record in the UK where SSGA voted against remuneration report and policy votes at 41 companies in H1 2016, a 58% increase from the previous year.

A key factor behind SSGA's elevated votes against remuneration was the emergence of a growing misalignment between management pay-outs and the shareholder experience. Following a challenging economic period in which the FTSE 100 delivered negative returns, SSGA expected remuneration committees to demonstrate restraint when determining pay outcomes for executives. However, while many companies responded by freezing salary, reducing bonuses and pay-outs under long-term share plans, some companies failed to adjust management remuneration to reflect disappointing long-term financial performance.

Some of the more high profile remuneration report votes with UK companies that SSGA engaged with include:

- **BP Plc** where executives were granted maximum bonuses during a period when the company delivered record operating losses
- **Smith & Nephew Plc** where the remuneration committee retrospectively lowered performance objectives to ensure management received a pay-out
- **Shire Plc** where the chief executive received a 25% pay rise without adequate explanation being provided to shareholders
- **WPP Plc** and **Reckitt Benckiser Plc**, where despite strong financial performance, payments to their respective chief executives were seen as excessive and represent a growing reputation risk and could negatively impact a company's relationship with key stakeholders

In the coming period, the attention of corporate boards will be focused on understanding and responding to the implications of the UK's decision to leave the EU. This may have profound implications for companies' strategies and allocation of resources and capital. From the perspective of executive pay, SSGA will engage with remuneration committees to understand the likely impact of Brexit on forward looking remuneration policies and targets. This is most likely to impact banks due to uncertainty over the regulatory environment and monetary policy, and companies that have business models highly leveraged to European markets.

Board Refreshment and Diversity

In the UK, our approach to board refreshment and diversity is similar to our approach in the US, which is described above. In H1 2016, 7 out of 28 UK companies that were screened in 2015 had refreshed their board. In all, during the first half of 2016, SSGA took voting action against 21 UK companies and voted against the re-election of 34 directors, or less than 1% of directors standing for re-elections, due to tenure concerns.

Climate Proposals

The 'Aiming for A' shareholder coalition which successfully filed resolutions at **BP Plc** and **Royal Dutch Shell Plc** in 2015, shifted their attention to the mining sector in the 2016 season. The proposals at **Glencore Plc, Anglo American Plc** and **Rio Tinto Plc** covered different areas of climate change-related strategy, including reducing operational emissions, maintaining a portfolio of assets resilient to future energy scenarios, and supporting low-carbon energy research and development.

SSGA supported each of the Shareholder proposals that were also supported by management, and a minimum of 96% support from shareholders. We believe the enhanced disclosure of climate strategies among high impact sectors is necessary for investors to understand long-term risks and opportunities associated with climate change. However, for disclosure to be meaningful, it is essential that climate strategy is not reported in a silo, but fundamentally linked to the business investment case. SSGA met with the senior leadership of **Royal Dutch Shell Plc** to outline our expectations of reporting and emphasized the importance of providing a clear line of sight between long-term climate risks, corporate strategy and board decisions related to capital allocation and asset restructuring, which will ultimately determine the future shape of the business. SSGA will maintain a similar dialogue with our key holdings in the mining sector as they review approaches to implementing the Aiming for A proposals.

Proxy Season Overview Regional Focus: Japan

2016 was the first proxy season in Japan following the implementation of the country's governance code in June 2015. Prior to the proxy season, SSGA revised and strengthened its Japanese governance guidelines to reflect evolving market best practice. The most significant changes related to the requirement for companies to appoint at least two outside directors, with higher standards of independence in the case of companies with significant share ownership by a family or group of shareholders.

Board Independence

Japanese companies have made significant progress in embracing the higher standards espoused in the new governance code. By July 2016, 80% of 1st Section Companies on the Tokyo Stock Exchange had appointed at least two outside directors, up from 49% at the end of 2015.[7] However, with 20% of companies failing to appoint the required number of outside directors, SSGA voted against the re-election of 710 directors in H1 2016, a 135% increase in SSGA's votes against director elections from the H1 2015.

Engagements on Long-term Strategy with Japanese Companies

In the first half of 2016, SSGA undertook targeted engagement with its largest Japanese holdings including: **Nippon Steel & Sumitomo Metal Corp, Nintendo Co.,** and **JFE Holdings, Inc**. While the dialogue covered a broad range of topics, SSGA emphasized the importance of independent directors in assisting in the development of strategy and providing robust oversight of management. This was particularly important for companies embarking on significant corporate restructuring or expanding into new sectors and regions.

Engagement with Regulators

SSGA complemented its company engagement with an open dialogue with regulators where we shared our experiences of market reforms and recommended next steps. This included a meeting with the **Japan Stock Exchange** where SSGA provided feedback on an array of topics including the need for greater clarity on the definition of director independence as this has been the cause for significant confusion amongst companies and shareholders.

In the wake of a series of compliance failings in the domestic auto sector and long-term performance issues reflected in the Tokyo Stock Exchange Tokyo Price Index (TOPIX) dropping 25% over the past 12 months, SSGA will continue to champion the case for structural and cultural reform of Japanese governance practices at a market and company specific level.

Environmental Proposals

During 2016 SSGA reviewed 47 shareholder proposals in Japan related to environmental matters. The majority of these proposals centered on demands to phase out nuclear facilities and reallocate assets towards renewable energy sources. The proposals were filed within a backdrop of increasing uncertainty in Japan around its long-term energy mix and safety protocols governing the restart of nuclear reactors. Five years on from the Fukushima disaster, only 2 out of the country's 42 nuclear reactors are currently operational, and Japan is the only nation amongst the G7 countries actively seeking to build new coal-power plants.[8]

Due to the binding and prescriptive nature of the shareholder proposals and the lack of grounding in commercial rationale, SSGA voted against 100% of these proposals. Instead SSGA focused attention on engaging with our key holdings in the utilities sector including **Kansai Electric Power Co.** Topics discussed included: engagement with key stakeholders regarding the restarting of nuclear reactors, alignment between government energy targets, emission reduction objectives and the company's long-term capital investment programs, and the commercial viability of renewable energy options.

1 Private ordering relies on shareholders of companies instead of government regulations to develop rules or by-laws that govern companies.

2 Alliance Advisors, "The Advisor: 2016 Proxy Season Review".

3 Proxy Access: The right to grant shareholders the ability to nominate director candidates to a company's board.

4 Institutional Shareholder Services, "Governance Insights: June 10, 2016".

5 Standard proxy access proposals are styled on the proposed SEC rule that focuses on percent of share ownership, length of holding and percent of director nominees that a shareholder can propose and maybe more restrictive on other factors such as shareholder grouping.

6 DirectorInsight: FTSE 100 Say on Pay Voting Insight June 2016.

7 Appointment of Independent Directors by TSE listed companies as of the July 2016.

8 http://www.bloomberg.com/news/articles/2016-05-20/japan-efforts-to-phase-out-coal-weakest-among-g7-group-says

Figure 8: Companies Engaged

Company Name	Market
AbbVie Inc.	USA
Abercrombie & Fitch Co.	USA
Activision Blizzard, Inc.	USA
Adobe Systems Incorporated	USA
Affiliated Managers Group, Inc.	USA
Aflac Incorporated	USA
AGCO Corporation	USA
Alcoa Inc.	USA
Alexion Pharmaceuticals, Inc.	USA
Allergan plc	USA
Alphabet Inc.	USA
Ambac Financial Group, Inc.	USA
AMC Networks Inc.	USA
American Airlines Group Inc.	USA
American Express Company	USA
Anadarko Petroleum Corporation	USA
Angie's List, Inc.	USA
Anika Therapeutics, Inc.	USA
Arlington Asset Investment Corp.	USA
Arlington Asset Investment Corp. (Dissident: Imation Corp)	USA
Asahi Kasei Corp	Japan
Ashford Hospitality Prime, Inc.	USA
Assicurazioni Generali	UK
AT&T Inc.	USA
Atlantic Power Corporation	USA
Atlas Air Worldwide Holdings	USA
Aurizon Holdings, Ltd.	Australia
Axa	EU-France
Banco BPI	EU-Others
Barclays plc	UK
BB&T Corporation	USA
Bed Bath & Beyond Inc.	USA
Benchmark Electronics, Inc.	USA
Benchmark Electronics, Inc. (Dissident: Engaged Capital)	USA
BioDelivery Sciences International, Inc.	USA
Black Diamond, Inc.	USA
BlackRock, Inc.	USA
BlueScope Steel Ltd.	Australia
BorgWarner Inc.	USA
British Land Company Plc	UK
Brown & Brown, Inc.	USA
Caixabank SA	EU-Others
Canadian Pacific Railway Limited	Canada
Carmike Cinemas, Inc.	USA
Carrefour	EU-France

Source: SSGA's Engagement Database as of June 30, 2016.

Company Name	Market
Caterpillar Inc.	USA
CenterPoint Energy, Inc.	USA
Cepheid	USA
Check Point Software Technologies Ltd.	EM-Others
Cheniere Energy, Inc.	USA
Chesapeake Energy Corporation	USA
Chevron Corporation	USA
China Development Financial Holding Corp	EM-Taiwan
Chipotle Mexican Grill, Inc. (Dissident: Clean Yield Asset Management)	USA
Chubb Limited	USA
Churchill Downs Incorporation	USA
Citigroup Inc.	USA
Citrix Systems, Inc.	USA
Coca-Cola Enterprises, Inc.	USA
Columbia Sportswear Company	USA
Credit Suisse Group AG	Switzerland
CVS Health Corporation	USA
Dairy Crest Group Plc	UK
DaVita HealthCare Partners Inc.	USA
Deutsche Bank AG	EU-Germany
Discovery Communications, Inc. (Dissident: Clean Yield Asset Management)	USA
Dominion Resources, Inc.	USA
DTE Energy Company	USA
E. I. du Pont de Nemours and Company	USA
E. I. du Pont de Nemours and Company (Dissident: Clean Yield Asset Management)	USA
EastGroup Properties, Inc.	USA
eBay Inc.	USA
Edenred	EU-France
Entergy Corporation	USA
Evercore Partners Inc.	USA
Exelon Corporation	USA
Expeditors International of Washington, Inc.	USA
Facebook, Inc.	USA
First Republic Bank	USA
FirstEnergy Corp.	USA
Fluor Corporation	USA
FMC Corporation	USA
Freeport-McMoRan Inc.	USA
FUJIFILM Holdings Corp.	Japan
Fukuoka Financial Group	Japan
GateGroup Holding AG	Switzerland
General Electric Company	USA
General Growth Properties, Inc.	USA
General Motors Company	USA
Governor and Company of the Bank of Ireland	EU-Ireland

Company Name	Market
Green Dot Corporation	USA
Green Dot Corporation (Dissident: Harvest Capital)	USA
Guess?, Inc.	USA
HCA Holdings, Inc.	USA
Hess Corporation	USA
Honeywell International Inc.	USA
Intercontinental Exchange, Inc.	USA
International Business Machines Corporation	USA
iRobot Corporation	USA
iRobot Corporation (Dissident: Red Mountain)	USA
James Hardie plc	Australia
Johnson & Johnson	USA
JPMorgan Chase & Co.	USA
Kansas City Southern	USA
Kennedy-Wilson Holdings, Inc.	USA
Kirby Corporation	USA
L Brands, Inc.	USA
Lagardere SCA	EU-France
Leoni AG	EU-Germany
Liberty Global plc	UK
London Stock Exchange Group plc	UK
Lowe's Companies, Inc.	USA
Marathon Petroleum Corporation	USA
Masimo Corporation	USA
Merck & Co.	USA
MetLife, Inc.	USA
MINERALS TECHNOLOGIES INC.	USA
MOL Hungarian Oil & Gas	EU-Others
Mondelez International, Inc.	USA
Monster Energy Company	USA
Morgan Stanley	USA
Mylan N.V.	USA
Nabors Industries Ltd.	USA
NeuStar, Inc.	USA
New York Community Bancorp, Inc.	USA
Newcrest Mining Ltd.	Australia
NextEra Energy, Inc.	USA
Nintendo Co. Ltd.	Japan
Nippon Steel & Sumitomo Metal Corp.	Japan
Noble Energy	USA
Norfolk Southern Corporation	USA
Nucor Corporation	USA
NuVasive, Inc.	USA
O'Reilly Automotive, Inc.	USA
Occidental Petroleum Corporation	USA
Old Mutual plc	UK

Company Name	Market
Omega Protein Corporation	USA
Omega Protein Corporation (Dissident: Wynnefield Capital Inc.)	USA
Omnicom Group, Inc.	USA
On Assignment, Inc.	USA
PacWest Bancorp	USA
Paddy Power Betfair plc	EU-Ireland
Pearson Plc	UK
Pebblebrook Hotel Trust	USA
Pentair plc	USA
PepsiCo, Inc.	USA
Perrigo Company Plc	EU-Ireland
Pfizer Inc.	USA
Philip Morris International Inc.	USA
Ping An Insurance Group	EM-China
Pioneer Natural Resources Company	USA
Post Properties, Inc.	USA
PPL Corporation	USA
Praxair, Inc.	USA
Prudential Financial, Inc.	USA
Raytheon Company	USA
Regency Centers Corporation	USA
RLJ Lodging Trust	USA
Royal Dutch Shell plc	UK
RTI Surgical, Inc.	USA
Salesforce.com, Inc.	USA
Sarepta Pharmaceuticals	USA
Scor SE	EU-France
Secom Co. Ltd.	Japan
Sempra Energy	USA
Shire Plc	UK
Showa Shell Sekiyu	Japan
Simpson Manufacturing Co., Inc.	USA
SL Green Realty Corp.	USA
Solvay SA	EU-Others
Sonoco Products Company	USA
Sonus Networks, Inc.	USA
Sorrento Therapeutics	USA
Southwest Airlines Co.	USA
Spectra Energy Corp.	USA
Spectrum Pharmaceuticals, Inc.	USA
Standard Chartered Plc	UK
Standard Life plc	UK
Staples, Inc.	USA
Steven Madden, Ltd.	USA
Stifel Financial Corp.	USA
Stock Spirits Group plc	UK
T. Rowe Price Group, Inc.	USA

Source: SSGA's Engagement Database as of June 30, 2016.

Company Name	Market
Tempur Sealy International, Inc.	USA
Tencent Holdings Ltd	EM-China
Terna SPA	EU-Italy
The Advisory Board Company	USA
The AES Corporation	USA
The Allstate Corporation	USA
The Boeing Company	USA
The Goldman Sachs Group, Inc.	USA
The Kroger Co.	USA
The Southern Company	USA
The Ultimate Software Group, Inc.	USA
Time Warner Inc.	USA
T-Mobile US, Inc.	USA
Total System Services, Inc.	USA
Tribune Publishing Company	USA
Tribune Publishing Company (Dissident: Gannett Co., Inc.)	USA
UBS GROUP AG	Switzerland
United States Steel Corporation	USA
United Therapeutics Corporation	USA
Universal Health Realty Income Trust	USA

Company Name	Market
Universal Insurance Holdings, Inc.	USA
Urban Outfitters, Inc.	USA
Vector Group Ltd.	USA
Ventas, Inc.	USA
Verizon Communications Inc.	USA
Vertex Pharmaceuticals, Inc.	USA
Vornado Realty Trust	USA
W.R. Berkley Corporation	USA
Wal-Mart Stores, Inc.	USA
Waters Corporation	USA
Watsco, Inc.	USA
Wells Fargo & Company	USA
Westamerica Bancorporation	USA
Whitbread plc	UK
WM Morrison Supermarkets Plc	UK
Wolverine World Wide, Inc.	USA
Woodside Petroleum	Australia
Xcel Energy Inc.	USA
Xerox Corporation	USA
Zions Bancorporation	USA

Source: SSGA's Engagement Database as of June 30, 2016.

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