

Stewardship Activity Report

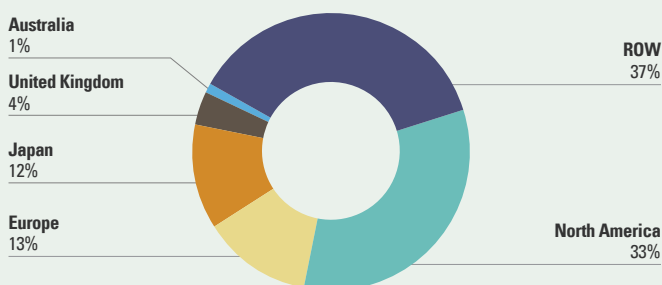
Q2 2017

Figure 1: Vote Summary H1 2017

Number of Meetings Voted	12,608
Number of Countries	81
Management Proposals	123,572
Votes For (%)	87.3
Votes Against (%)	12.7
Shareholder Proposals	3,446
With Management (%)	92.7
Against Management (%)	7.3 ¹

¹ Votes Against Management are calculated as For + Abstain. All proposal statistics exclude Do Not Vote instructions.

Figure 2: Breakdown of Voting by Region H1 2017

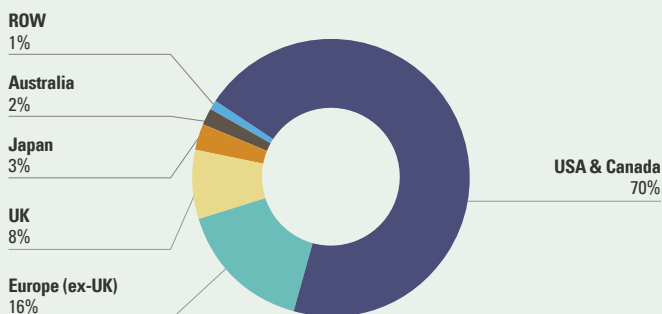


Source: State Street Global Advisors (SSGA). As of June 2017. Data are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Figure 3: Engagement Summary H1 2017

1H 2017 Engagements	409
Portion of Equity AUM (%)	33
Countries	20

Figure 4: Engagements by Region H1 2017



Source: SSGA. As of June 2017. Data are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

This report provides an overview of the 2017 proxy seasons in the US, UK and Japan markets and highlights SSGA's stewardship activities, proxy voting and engagement, on material environmental, social and governance (ESG) topics.

Thematic Focus – Cross Regional Engagements

Gender Diversity – Fearless Girl

In March 2017, SSGA launched its Fearless Girl campaign that was supported by our call to action on companies to improve board quality by enhancing diversity on boards. In Q2 2017, we sent letters to over 600 companies in the US, UK and Australia that we identified as lacking a single woman on the board. In the letter we informed companies of our expectations with regards to diversity on boards and offered to engage with companies on this matter. We made clear that our preferred approach to drive greater board diversity is through an active dialogue and engagement with companies. However, we clarified that in the event that companies fails to take action to increase the number of women on their boards, we will use our proxy voting power to effect change – voting against the Chair of the board's nominating and/or governance committee if necessary.

Through the first half of 2017, SSGA has voted against directors at 400 companies. We are working with 42 companies and have received assurance or believe that these companies will make gender diversity a board priority in the coming year. During engagement we aim to understand from directors at companies with no women on boards how they ensure that there is diversity of thought and background in the board room.

Figure 5 provides the regional breakdown of our voting and engagement efforts with regards to gender diversity in H1 2017. We will continue to monitor company responsiveness to our engaging and voting efforts in this area.

Figure 5: SSGA Votes at Companies with No Gender Diversity in H1 2017

	Voted Against	Engaged	No Target Director* up for Election	Total	Market Cap*
US	394	40	34	468	\$710.8B
UK	2	2	N/A	4	\$17.2B
AUS	4	0	N/A	4	\$10.3B
Total	400	42	34	476	\$738.3

*A target director is the Chair of the Nominating and/or Governance Committee of the board or in classified boards where the Chair of the committees is not up for election, it is the longest serving director on the committee.

*US Dollars as of June 30, 2017.

Diversity-Related Shareholder Proposals

We saw an increase in the number of shareholder proposals addressing a wide array of diversity topics in the US that fell outside of our primary focus for this proxy season – increasing gender diversity at the board level. We reviewed each shareholder proposal on a case-by-case basis and made an informed voting decision taking into account each company's existing practices and insights gleaned during engagement.

Gender Pay Parity Proposals

There were 11 proposals that asked companies to report on policies and goals to reduce the gender pay gap. However, these proposals were narrow in scope and we believe do not directly address the root causes of pay parity. Our view is that one of the best ways to meaningfully address the wage gap is to have companies focus on increasing diversity at the board and senior leadership levels. Specifically, these proposals defined pay gap as “the difference between male and female earnings expressed as a percentage of male earnings as defined by the OECD.” Therefore, given the lack of gender diversity that already exists at many senior levels, the methodology as prescribed in the proposals would always show a lack of pay parity. In carefully evaluating these proposals we believed that the underlying reason for the pay parity issue, as defined in the proposals, was a pipeline issue (increasing the number of women at all levels of management including the board). Consequently, we focused on a company's overarching policy and approach to supporting and promoting gender diversity at all levels when making a voting decision. We also engaged with many of the companies to better understand their practices.

After a case-by-case review we did, in fact, support one of the proposals. Ultimately, investor support for these proposals was low, averaging 12.7% with a range of 7% to 18%.

Board Diversity Proposals

Eight proposals asked companies to report on the challenges of adding diverse board members and/or commit that all future slates of potential board candidates will include diverse individuals. In evaluating these proposals we reviewed the board compositions at these companies to assess if they had any women on their boards as well as their overall diversity policy and practices. At four of the companies that did not have any woman on their board we voted against board members, consistent with our board gender diversity guidelines highlighted above.

At one company that did not have any women on the board, we did not take voting action against any director and abstained on the shareholder proposal as, during engagement, the company committed to increasing the diversity of their board. Following the shareholder meeting we were pleased to see that the company had indeed added a female director. In total, we supported 4 of the 8 proposals.

Climate Change – 2°C Scenario Testing/ Portfolio Resilience Proposals

Against the backdrop of the release of the Recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) that aim to better identify and mitigate climate risk in the financial sector and the Trump administration announcing its intention to withdraw the US support for the Paris Climate Accord, climate change as a thematic issue dominated the US 2017 proxy season.

Of all the climate-related shareholder proposals, proposals that called on companies to undertake and report on the impact of a global transition to a low carbon world on their operations, long-term strategy and reserves (2°C scenario proposals) were plentiful and high profile. The number of 2°C scenario proposals nearly doubled from nine proposals in 2016 to 15 proposals in the 2017 proxy season. Seven companies received a proposal in both 2016 & 2017. Three proposals passed with majority vote in 2017 at **Exxon Mobil Corporation** (62.1 shareholder support), **Occidental Petroleum Corporation** (65.7 shareholder support), and **PPL Corporation** (56.8 shareholder support).¹

Our final voting decisions on these proposals were based on the following actions by our Asset Stewardship Team:

- Review all public filings including scenario planning and climate risk reports, sustainability reports, board committee charters, annual financial filings, proxy related materials, investor presentations and 3rd party-reports such as sell-side, buy-side and proxy advisory research
- Engagement with board members to better understand board oversight and how they view sustainability in the context of long-term strategy
- For companies that received proposals in consecutive years, the responsiveness of the company to SSGA's engagement and voting efforts in 2016

SSGA's voting record for the 2017 proxy season on climate related shareholder proposals:

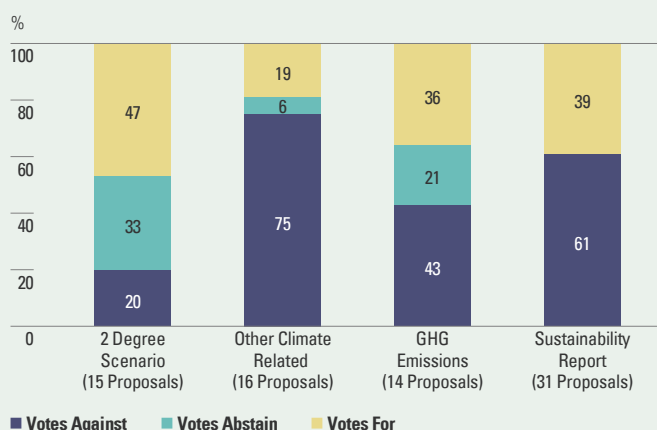
Figure 6 shows SSGA's voting record for 2°C scenario proposals for 2017 and 2016. Overall in 2017, SSGA voted against management 80% of the time compared to 88% in the previous year. We supported shareholder proposals at all seven companies that received the proposal in both years. In one instance we changed our vote from supporting management to voting for the proposal due to non-responsiveness of the company to our engagement efforts in the prior year.

Of the eight first-time proposals, SSGA supported 62% of these proposals, voting against proposals at **Duke Energy, DTE Energy and Hess Corporation**. Figure 7 highlights SSGA's voting record on significant environmental related shareholder proposals during the proxy season.

Figure 6: SSGA Voting on 2^o Proposals

	SSGA Vote H1 2017	SSGA Vote 2016	SSGA Vote on Repeated Proposals	SSGA Vote on New Proposals H1 2017
With Management	3	1	0	3
Against Management	12	8	7	5
Total	15	9	7	8
% With Management	20	11	0	38
% Against Management	80	89	100	62

Figure 7: SSGA's Votes on Key Environmental Shareholder Proposals – H1 2017



Regional Focus

United States

Independent Board Leadership

As a follow up of our 2016 publication on Guidelines for Independent Board Leadership,² SSGA continued to engage with companies on their overall leadership structure. In H1 2017, SSGA engaged with 33 companies on their board leadership structures. 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 21% of the proposals, abstained on 6% of the proposals, and voted against 73% of proposals in H1 2017. Our overall support for these proposals was down as many companies are formalizing and strengthening the role of the lead independent director based on our guidance.

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 the 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
- Responsiveness of a company to our previous years' engagement and voting efforts

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 Director.

Board Tenure

Our position on board tenure is another pillar of our focus on board quality. 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. Board refreshment is a mechanism through which companies can update board skills and look for director candidates with diverse backgrounds and skills to complement skills of serving directors.

SSGA has had significant impact on bringing attention to the need for board refreshment in the US. Since 2014, SSGA has voted against 933 companies of which 31% or 293 companies have refreshed their board in response to our engagement and voting efforts. In addition, we have seen a decline in the number of companies with high tenure (see Figure 8 below). There was a 32% drop in the number of companies screened year over year and a 28% decrease in the number of new companies.

Figure 8: SSGA Votes Against for Director Tenure

Year	Companies Screened for Tenure	New Companies
2015	332	126
2016	338	107
2017	263	77

Dual-Class Share Structures

Snap Inc.'s decision to go public with only non-voting shares set a new precedent and quickly reignited debate about unequal voting share structures and the implications for shareholder rights. At SSGA, we believe in one vote per shareholder and have enshrined that view in the governance and stewardship principles we have endorsed as part of the Investor Stewardship Group.³ At the same time, we acknowledge that there is no simple solution to resolving the phenomenon of unequal voting rights. While it may be tempting to call for the exclusion of such shares from market indices, that approach alters the basic construction methodology of market-cap weighted indices.

In our April publication, Shareholder Rights in the Age of Snap,⁴ we called on regulatory bodies to address these concerns. In our opinion, companies seeking capital from the public need to provide equal rights to all investors so that they can voice their concerns and effect change through the voting of their shares when necessary. Fundamentally, we appoint directors to oversee companies. If we don't have the ability to hold directors accountable and the company is not going in the right direction, then shareholders have limited recourse or accountability mechanisms. As such, we voted for 100% of the shareholder proposals to eliminate dual-class share structures in the US.

Executive Compensation

Annually, SSGA reviews over 5,000 pay-related proposals, the bulk of which, over 4,000, occur in the first half of the year. We utilize a proprietary screening process to identify companies where pay practices may be of concern. Screened companies are reviewed manually by the Asset Stewardship Team to reach a vote decision. Engagement is an important part of our voting process and, where possible, SSGA seeks to use its voice to effect change before turning to the vote. However, when we feel that companies are not receptive to our concerns we will vote against the Say-on-Pay.

In the US we engaged with 138 companies on the topic of executive compensation through the first half of the year. Our engagements focus on a number of topics, tailored to a company's specific circumstances. Topics covered this year include:

- Overall disclosure quality
- Pay and performance alignment
- Responsiveness to previous SSGA feedback
- Quantum
- Diversity of metrics
- Difficulty of targets
- One-time payments
- Types of equity granted

2017 poised to have the lowest failed Say-on-Pay votes:

- Only 27 Russell 3000 companies failed through the first half of 2017 compared to 36 companies in 2016, lower than any year since 2011⁵
- 78% of companies received over 90% support compared to 75% in 2016, higher than any year since 2011

However, SSGA votes against US pay remained consistent at 6%:

- In 2017, SSGA introduced an evaluation of the quantum into its voting process to ensure performance was not masking poor pay programs
- Our screening process utilizes relative total shareholder returns (TSR) to eliminate macro-economic impacts when evaluating pay and performance alignment

Figure 9 identifies how SSGA voted on proposals screened out for analyst review and Figure 10 provides overall figures.

Figure 9: SSGA's Voting Decisions on Screened Pay-Related Proposals – H1 2017

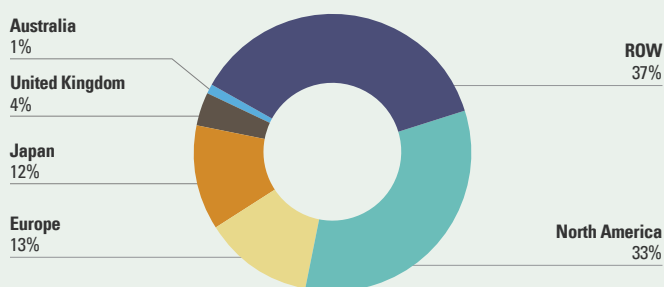


Figure 10: SSGA Voting Decisions on Pay-Related Proposals – H1 2017

Country	Number of Proposals	Proposals Screened	Proposals Supported	Proposals Supported with Reservation	Proposals Voted Against	2016 Proposals Voted Against
United States	2,313	433	1,991	182	140	131
United Kingdom	422	205	365	25	32	31
Europe (ex-UK)	975	350	695	58	222	124
Australia	58	23	42	5	11	11
All Regions	4,089	1,041	3,391	265	432	311
		-25%	-83%	-6%	-11%	-8%

United Kingdom

Remuneration

So far this year, around two-thirds of FTSE 350 companies have sought shareholder approval for a revised remuneration policy. In our engagements with UK companies we find:

- **A more cautious approach** UK companies are adopting a more cautious approach to increases in remuneration and they generally seem more responsive to shareholder feedback. It also appears that a growing number of remuneration-related resolutions in the UK are being withdrawn in behind-the-scenes negotiations to avoid embarrassing public showdowns.
- **Increased holding periods** UK companies are continuing to increase holding periods on long-term incentives and a large majority in the FTSE 100 now have a holding period of more than three years. Furthermore, we saw some companies introduce a requirement for executive directors to maintain a shareholding after leaving the company.
- **Incentive design is still in need of improvement** The traditional performance share plan with a combination of total shareholder return and earnings per share targets is still very popular in the UK. However, we find that this approach does not always provide a strong link between executive compensation and business strategy. Furthermore, we saw some companies lower their performance targets without compelling rationale or set targets that are insufficiently stretching. In our engagements with UK companies we made it clear that we expect remuneration committees to set appropriately stretching targets that are aligned to long-term strategy. We also stressed the importance of utilizing an additional return metric such as return on capital employed.

During the second quarter, SSGA engaged with the chair of the executive compensation committee of **Pearson plc** and noted that the targets utilized under the annual bonus were not sufficiently stretching and that there were concerns with the poor link between bonus payouts and financial performance. Consequently, as no action was taken by Pearson to address our concerns, we voted against the company's remuneration report at the Annual General Meeting (AGM).

Board Diversity

In 2017, SSGA adopted a new voting guideline that expects boards of Russell 3000, FTSE 350 and ASX 300 companies to have at least one female director. In the quarter, we voted against the re-election of the chair of the Nomination Committee of **Metro Bank plc** as the company has no female directors on the board. Despite our best efforts to engage with the company on this issue before their AGM they did not respond to our engagement requests.

Japan

2017 was only the second proxy season since Japan introduced its Corporate Governance Code (the Code). In response to the code, SSGA strengthened its board independence requirements ahead of the 2016 proxy season. Furthermore, we increased our focus on engaging with Japanese companies to understand how they were implementing the code. With the increased focus and accelerated pace of change in the market with regards to regulatory and investor expectations of corporate governance structure in Japanese corporations, we will look to strengthen our proxy voting guidelines for Japan ahead of the 2018 proxy season.

Board Independence

We are encouraged by the continued progress of Japanese companies in increasing the independence of boards to meet the higher standards espoused in the Corporate Governance Code. Less than 10% of the companies we reviewed this year had fewer than two independent directors. However, we still had broad concerns with regards to overall director independence particularly at Japanese companies adopting hybrid board structures. We expect all directors serving on key committees on Japanese boards to be independent. Consequently, SSGA voted against the re-election of 771 directors in H1 2017, down 24% from 989 in H1 2016.

Engagement

We see engagement as our preferred opportunity to understand and influence a company's corporate governance practices. To this end, we target discussions with our largest holdings such as **Honda Motor Co., Ltd.**, **Mitsubishi Corp.** and **Toyota Motor Corporation**. While our discussions cover a range of topics, SSGA fundamentally emphasizes the importance of independent directors to overseeing the development of strategy and provide robust oversight of management.

Through our discussions we have learned about how companies are amending their practices to create stronger more diverse boards. In one case, a company with a global footprint decreased the frequency of board meetings and moved them to a major city so they could attract non-Japanese board members. Actions such as this demonstrate a commitment to a strong, independent, and effective board.

Shareholder Proposals

With 218 proposals by H1 2017, there were a record number of shareholder proposals on the ballot of Japanese companies up 55% from 140 in the previous year. Due to the binding nature of shareholder proposals in Japan, we selectively support proposals that significantly align with our governance principles as well as are not overly prescriptive. As a result, we supported only 9% of proposals this year, down from 10% last year.

New shareholder proposals tend to provide insights in developing trends and changing investor expectations with regards to corporate governance. In the 2017 Japanese proxy season, six companies received shareholder proposals to separate the role of CEO and Chairman. While these proposals are common in other markets, especially the US, this is the first year they appeared on Japanese ballots, which to us signals a growing alignment between investors on the need for strong, independent, effective boards as a way to enhance board quality. Consistent with our guidance on independent board leadership, which offers flexibility in determining the appropriate board structure, SSGA did not support any of these binding proposals to separate the roles.

¹ Passing rate calculated as reported by the investee company.

² Available at <https://ssga.com/investment-topics/environmental-social-governance/2017/Guidelines-and-Attributes-for-Effective-Independent-Board-Leadership.pdf>.

³ <https://isgframework.org/>.

⁴ Available at <https://ssga.com/investment-topics/environmental-social-governance/2017/Shareholder-Rights-in-the-Age-of-Snap.pdf>.

⁵ Semler Brossy 2017 Say on Pay Results, July 5, 2017 <http://semlebrossy.com/wp-content/uploads/SBCG-2017-SOP-Report-07-05-2017.pdf>.

Figure 11: Companies Engaged

Company Name	Market	Company Name	Market
3D Systems Corp	USA	Caterpillar Inc.	USA
3i Group plc	UK	Caterpillar Inc. (Dissident: CtW Investments)	USA
Abbott Laboratories	USA	Charles River Laboratories International, Inc.	USA
AbbVie Inc.	USA	Chesapeake Energy Corporation	USA
Abengoa	EU-Others	Chevron Corporation	USA
ACI Worldwide, Inc.	USA	Chevron Corporation (Dissident: CalPERS)	USA
Advanced Micro Devices, Inc.	USA	Chicago Bridge & Iron Company N.V.	USA
Affiliated Managers Group, Inc.	USA	Chubb Limited	Switzerland
Aflac Incorporated	USA	Cigna Corporation	USA
AGCO Corporation	USA	Cincinnati Financial Corporation	USA
Air Lease Corporation	USA	Citi Trends, Inc.	USA
Air Liquide S.A.	EU-France	Citi Trends, Inc. (Dissident: Macellum Capital Management, LLC)	USA
Alexandria Real Estate Equities, Inc.	USA	Citigroup Inc.	USA
Alkermes plc	EU-Ireland	Cliffs Natural Resources	USA
Allegiant Travel Company	USA	Comcast Corporation	USA
Alphabet, Inc.	USA	ConocoPhillips	USA
Ambac Financial Group, Inc.	USA	Contango Oil & Gas Company	USA
Ameren Corporation	USA	Convatec	UK
American Axle & Manufacturing Holdings, Inc.	USA	CorEnergy Infrastructure Trust, Inc.	USA
American Express Company	USA	Credit Suisse Group AG	Switzerland
Anadarko Petroleum Corporation	USA	CSX Corporation	USA
Anika Therapeutics, Inc.	USA	CSX Corporation (Dissident: Mantle Ridge LP)	USA
Arch Capital Group Ltd.	USA	CVS Health Corporation	USA
Arconic Inc.	USA	Cypress Semiconductor Corporation	USA
Arconic Inc. (Dissident: Elliott Management)	USA	Cypress Semiconductor Corporation (Dissident: T.J. Rodgers)	USA
Ares Commercial Real Estate Corporation	USA	Danaher Corporation	USA
Ashford Hospitality Prime, Inc.	USA	Deutsche Bank	EU-Germany
Ashford Hospitality Trust, Inc.	USA	Devon Energy Corporation	USA
Atlantic Power Corporation	Canada	Diamondback Energy Inc.	USA
Atos	EU-France	Dominion Resources Inc.	USA
Axa S.A.	EU-France	Domino's Pizza, Inc.	USA
Ball Corporation	USA	DTE Energy Company	USA
Bank of America Corporation	USA	Duke Energy Corporation	USA
Barclays plc	UK	Dynegy Inc.	USA
Bed Bath & Beyond	USA	E. I. du Pont de Nemours and Company	USA
BlackRock, Inc.	USA	Eagle Pharmaceuticals, Inc.	USA
Boingo Wireless, Inc.	USA	Eli Lilly and Company	USA
British Land	UK	Equifax Inc.	USA
Buffalo Wild Wings	USA	Equity LifeStyle Properties, Inc.	USA
Buffalo Wild Wings (Dissident: Marcato)	USA	Equity Residential	USA
Calavo Growers, Inc.	USA	Essilor International	EU-France
California Resources Corporation	USA	Evercore Partners Inc.	USA
Calix, Inc.	USA	Exelixis, Inc.	USA
Canadian Imperial Bank Of Commerce	Canada	Exelon Corporation	USA
Canfor Corporation	Canada	Facebook, Inc.	USA
Casino Guichard Perrachon	EU-France	FCB Financial Holdings, Inc.	USA

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Company Name	Market
Fidelity National Financial, Inc.	USA
Fiesta Restaurant Group, Inc.	USA
First Republic Bank	USA
FirstEnergy Corp.	USA
Fiserv, Inc.	USA
Fluor Corporation	USA
Freeport-McMoRan Inc.	USA
Fresnillo plc	UK
FTI Consulting, Inc.	USA
Galena Biopharma, Inc.	USA
General Electric Company	USA
General Motors Company	USA
General Motors Company (Dissident: Greenlight Capital Inc.)	USA
Granite Real Estate Investment Trust (Dissident: FrontFour Capital Group LLC)	Canada
HealthEquity, Inc.	USA
Heritage Insurance Holdings, Inc.	USA
Hess Corporation	USA
Hilltop Holdings Inc.	USA
Hiscox Ltd	UK
Honeywell International Inc.	USA
HSBC Holdings plc	UK
Hudson Pacific Properties, Inc.	USA
Hudson Pacific Properties, Inc. (Dissident: CalSTRS)	USA
Idemitsu Kosan Co., Ltd.	Japan
Inmobiliaria Colonial	EU-Others
Innoviva, Inc.	USA
Innoviva, Inc. (Dissident: Sarissa Capital)	USA
Intel Corporation	USA
Interface, Inc.	USA
International Business Machines Corporation	USA
Investa Office Fund	Australia
Investment Technology Group, Inc.	USA
Irish Continental Group	EU-Ireland
iStar Inc.	USA
James Hardie Industries plc	Australia
Johnson & Johnson	USA
Jones Lang LaSalle Incorporated	USA
JPMorgan Chase & Co.	USA
Juniper Networks, Inc.	USA
Kansas City Southern	USA
Kforce Inc.	USA
Kinder Morgan, Inc.	USA
Koninklijke DSM NV	EU-Others
L Air Liquide S.A.	EU-France
Lar Espana	EU-Others
Laredo Petroleum, Inc.	USA

Company Name	Market
LaSalle Hotel Properties	USA
Lennar Corporation	USA
Lithia Motors, Inc.	USA
Lockheed Martin Corporation	USA
Lumos Networks Corp.	USA
Mack-Cali Realty Corporation	USA
Man Group	UK
Manhattan Associates, Inc.	USA
Marathon Petroleum Corporation	USA
Mastercard Incorporated	USA
McKesson Corporation	USA
Mediaset SpA	EU-Italy
Merlin Properties	EU-Others
MOL Group plc	EU-Others
Mondelez International, Inc.	USA
Monmouth Real Estate Investment Corporation	USA
Mothercare plc	UK
MSCI Inc.	USA
Nabors Industries, Ltd.	USA
NCR Corporation	USA
Nestle SA	Switzerland
New York Community Bancorp, Inc.	USA
Newcrest Mining Limited	Australia
Newmont Mining Corporation	USA
NN Group NV	EU-Others
Noble Energy, Inc.	USA
NRG Energy, Inc.	USA
NRG Energy, Inc. (Dissident: New York City Pension Funds)	USA
NuVasive, Inc.	USA
NVIDIA Corporation	USA
Occidental Petroleum Corporation	USA
Oil Search Ltd.	Australia
Old Mutual plc	UK
Old Republic International Corporation	USA
Omeros Corporation	USA
Ophthotech Corporation	USA
Opus Bank	USA
Orange	EU-France
O'Reilly Automotive, Inc.	USA
Owens Realty Mortgage, Inc.	USA
PACCAR Inc	USA
Pacific Premier Bancorp, Inc.	USA
Paycom Software, Inc.	USA
PBF Energy Inc.	USA
Pearson plc	UK
Pebblebrook Hotel Trust	USA
Pentair plc	USA

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Company Name	Market
Petropavlosk (Dissident: M&G/Sothic Capital)	UK
PHH Corporation	USA
Philip Morris International Inc.	USA
Pioneer Natural Resources Company	USA
PNM Resources, Inc.	USA
PPL Corporation	USA
Praxair, Inc.	USA
Primo Water Corporation	USA
PrivateBancorp, Inc.	USA
Prosperity Bancshares, Inc.	USA
Prothena Corp PLC	USA
Public Storage	USA
Publicis Groupe	EU-France
Quality Care Properties, Inc.	USA
Quintiles IMS Holdings, Inc.	USA
Rambus Inc.	USA
Range Resources Corporation	USA
Reckitt Benckiser	UK
Regeneron Pharmaceuticals, Inc.	USA
Reinsurance Group of America Incorporated	USA
Reis, Inc.	USA
Rent-A-Center, Inc.	USA
Rent-A-Center, Inc. (Dissident: Engaged Capital)	USA
Repsol SA	EU-Others
Rexel	EU-France
Rockwell Medical, Inc.	USA
Rockwell Medical, Inc. (Dissident: Richmond Brothers)	USA
Rolls Royce Plc	UK
Ross Stores, Inc.	USA
Safestore plc	UK
Safran	EU-France
Salesforce.com, Inc.	USA
Sanofi	EU-France
Santos Ltd.	Australia
Scor Se	EU-France
SeaWorld Entertainment, Inc.	USA
SeaWorld Entertainment, Inc. (large shareholder: Hill Path Capital)	USA
Sempra Energy	USA
Shutterfly, Inc.	USA
Signature Bank	USA
SL Green Realty Corp.	USA
Solvay S.A.	EU-France
Sonus Networks, Inc.	USA
Southwestern Energy Company	USA
Sprouts Farmers Market, Inc.	USA
Superior Industries International, Inc.	USA

Company Name	Market
T. Rowe Price Group, Inc.	USA
Taishin FHC	EM-Taiwan
Taubman Centers, Inc.	USA
Taubman Centers, Inc. (Dissident: Land & Buildings)	USA
Telefonica S.A.	EU-Others
Teleperformance S.A.	EU-France
Tenet Healthcare Corporation	USA
Tesco	UK
The AES Corporation	USA
The Bank of New York Mellon Corporation	USA
The Boeing Company	USA
The Boston Beer Company, Inc.	USA
The Coca-Cola Company	USA
The Goldman Sachs Group, Inc.	USA
The Procter & Gamble Company	USA
The Southern Company	USA
The TJX Companies, Inc.	USA
The Ultimate Software Group, Inc.	USA
TIER REIT, Inc.	USA
Time Inc.	USA
Tredegar Corporation	USA
Tribune Media Company	USA
Trinseo S.A.	USA
Tronc, Inc.	USA
Trustco Bank Corp NY	USA
U.S. Bancorp	USA
Ubisoft Entertainment	EU-France
UBS Group AG	EU-Others
United Technologies Corporation	USA
Universal Insurance Holdings Corp.	USA
US Foods Holding Corp.	USA
Vale S.A.	EM-Brazil
Valeo	EU-France
Vallourec	EU-France
Verint Systems Inc.	USA
Vertex Pharmaceuticals Incorporated	USA
Vivendi SA	EU-France
W.R. Berkley Corporation	USA
Weis Markets, Inc.	USA
Wells Fargo & Company	USA
Whitestone REIT	USA
Whole Foods Market, Inc. (Dissident: Jana)	USA
Wynn Resorts, Limited	USA
Xperi Corporation	USA
YUM! Brands, Inc.	USA
ZTE Corporation	EM-China

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