

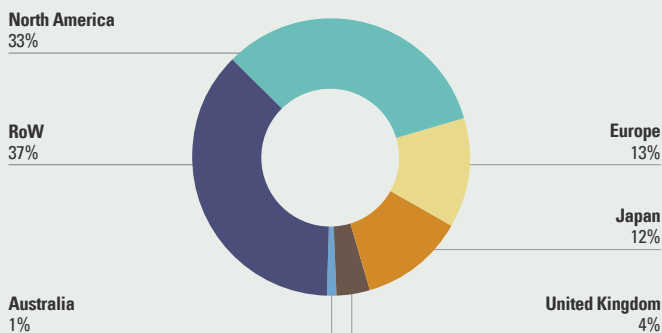
# Stewardship Activity Report

Q2 2018

**Figure 1: Vote Summary Q2 2018**

<b>Number of Meetings Voted</b>	<b>12,397</b>
<b>Number of Countries</b>	<b>82</b>
<b>Management Proposals</b>	<b>118,738</b>
Votes For (%)	85.81
Votes Against (%)	14.19 <sup>1</sup>
<b>Shareholder Proposals</b>	<b>2,535</b>
With Management (%)	89.86
Against Management (%)	10.14 <sup>1</sup>

**Figure 2: Breakdown of Voting by Region Q2 2018**

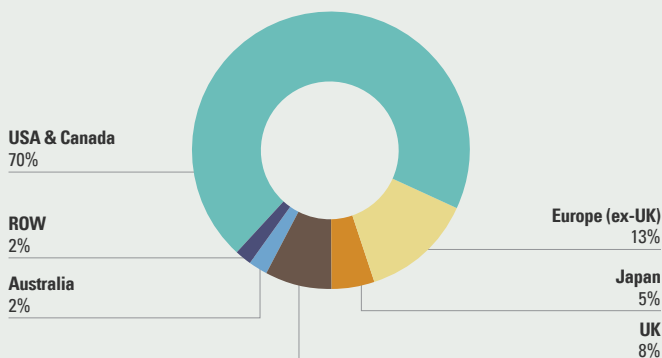


Source: State Street Global Advisors. As of July 2018. Data are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

**Figure 3: Engagement Summary**

<b>1H 2018 Engagements</b>	<b>430</b>
<b>Portion of Equity AUM (%)</b>	<b>32.8</b>
<b>Countries</b>	<b>18</b>

**Figure 4: Breakdown of Engagements by Region Q2 2018**



Source: State Street Global Advisors. As of July 2018. Data are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

## Stewardship Highlights

This report provides an overview of the 2018 proxy season and highlights our stewardship activities, which include proxy voting and engagement on environmental, social and governance (ESG) topics. We address three thematic issues — gender diversity, executive compensation, and climate risk in a global context — as well as provide market specific updates for the United States, EMEA, Japan and Australia.

## Thematic Issues

### Gender Diversity: Fearless Girl's Impact

In 2017, we called on companies to enhance the level of gender diversity on their boards. Following the successes throughout US, UK and Australia, we expanded our Fearless Girl campaign to include companies in Canada and Japan for the 2018 voting season. In the 16 months since the start of the campaign, 301 companies globally have responded to our request by adding at least one woman to their boards. An additional 28 companies have committed to adding women to their boards in the near term.

**US:** Since the campaign launch in March 2017, 215 companies have added at least one female director to their boards. As a result, the percentage of companies on the Russell 3000 without a female director has decreased from 24% to 16% from 18 months earlier.<sup>2</sup> In 2018, we voted against directors at 369 companies for a lack of board gender diversity and are currently working with 14 companies that have pledged to make gender diversity a priority in the second half of the year.

**Canada:** 2018 marked the first year of our Fearless Girl campaign in Canada, where 37% of companies listed on the Toronto Stock Exchange (TSX) lacked gender diversity on their board.<sup>3</sup> We identified 64 companies in our investable universe without a female on their boards. Among these companies, 13 added their first female board member and two companies committed to doing so in the near term. It should be noted that companies are not stopping after adding one female director. For example, **Norbord Inc.** set a goal to have two women on their board by 2019 and has already added their first female director. We voted against directors at 35 companies that have been unresponsive to our engagement efforts.

**Japan:** In 2018, we expanded our Fearless Girl campaign to Japan, where females account for approximately 7% of the directors serving on Nikkei 225 companies.<sup>4</sup> Despite the low levels of gender diversity, we saw significant progress in companies' willingness to promote women to their boards. We identified 281 companies without a female board member and informed them of our expectations with regard to diversity on boards: 40 companies, or 14%, added a female director to their boards ahead of their 2018 annual meeting.<sup>5</sup> During our

engagement many companies explained that they could not identify qualified women to appoint in the next 3–5 years. However, establishing goals, improving hiring practices, and enhancing disclosure are some steps that companies can take to enhance diversity levels inside their organizations. We support companies such as **Komatsu Ltd** that appoint female directors from within their own pipeline. We voted against directors at 174 Japanese companies that were unresponsive to our engagement efforts.

**Europe:** In 2018, we also expanded the Fearless Girl campaign to the EuroStoxx 600. During the quarter, **Deutsche Wohnen SE** and **Porsche Automobile** each added a woman to their respective boards. We voted against the re-election the Chairman of **OC Oerlikon Corporation AG** for the lack of gender diversity on their board.

Figure 5 provides an overview of the overall impact of Fearless Girl since the start of the campaign and our related voting action in H1 2018.

**Figure 5: Impact of Fearless Girl Campaign**

Region	Companies Identified	Companies Added a Female Director	Companies Committed to Add a Female Director	Directors Voted Against in H1 2018
United States	816	215	14	369
Canada	64	13	2	35
Japan	281	40	11	174
Australia	45	21	1	0
United Kingdom	12	7	0	2
Europe	10	5	0	1
<b>Total</b>	<b>1228</b>	<b>301</b>	<b>28</b>	<b>581</b>

Source: State Street Global Advisors.

## Climate Change

### Climate Disclosure Proposals

The number of shareholder proposals that called for reporting on the impacts of the transition to a low carbon economy on operations, long-term strategy and reserves, also known as 2°C scenario proposals, increased from 15 in 2017 to 17 in the 2018 proxy season. Shareholder proponents withdrew 11 proposals, or 65%, after settlements with the respective companies. The number of companies entering into settlements and committing to enhance disclosure reflects the increased prevalence of climate risk reporting and scenario testing among utilities and oil and gas companies. Two of the six proposals which came to a shareholder vote received majority support- **Kinder Morgan, Inc.** (59.7% shareholder support) and **Anadarko Petroleum Corporation** (52.5% shareholder support)- both of which we supported.

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

- Reviewing 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
- Engaging with board members to better understand board oversight and how they view sustainability in the context of long-term strategy
- Assessing the responsiveness of the company to our engagement and voting efforts

Figure 6 provides an overview of our voting on 2°C scenario shareholder proposals in 2018. Overall, we supported 50% of shareholder proposals that came to a vote.

**Figure 6: Voting Decisions on 2°C Scenario Shareholder Proposals — H1 2018**

Issuer	Overall Shareholder Support Level (%)	State Street Global Advisor's Vote
Kinder Morgan, Inc.	59.7	Supported (against management)
Anadarko Petroleum Corporation	52.5	Supported (against management)
Noble Energy, Inc.	45.6	Supported (against management)
Energy Corporation	29.5	Against (with management)
PNM Resources, Inc.	13.1	Against (with management)
MGE Energy, Inc.	11.1	Against (with management)

Source: ISS Analytics as of July 2018 and State Street Global Advisors.

### Climate Risk Disclosure in the Oil and Gas Sector

With leadership transitions at some oil and gas companies, newly appointed executives have developed distinct approaches to addressing climate change-related issues, and in some cases, have revisited their approaches to climate reporting. We found that new executive management, particularly in oil and gas majors, have been receptive to enhancing climate related disclosure. For example, we commended **Exxon Mobil Corporation** for publishing its “**2018 Energy & Carbon Summary**” in January 2017. We believe that Exxon’s disclosure has improved substantially when compared to past years. Additionally, Exxon has committed to reduce methane emissions by 15% and flaring by 25% by 2020, the first such reduction goals in the company’s history.<sup>6</sup>

During 2018, we engaged with the Chairman of **Royal Dutch Shell plc** (RDS) to discuss how the company integrates climate risk into long-term strategy. We believe RDS has an industry leading approach to climate change and related disclosure.

The company was the first oil and gas major to publicly disclose a decarbonization pathway aligned to the 2015 Paris Agreement and has provided leading disclosure on its energy transition and initiatives undertaken to mitigate climate change-related risks. This disclosure is market leading especially relative to US peers. As a result of our engagement with independent board leaders and a review of publically available sustainability reporting, we voted against a climate-related shareholder proposal submitted at the RDS annual meeting.

## Impact of Abstaining on Executive Compensation

Ahead of the 2018 proxy season, we announced that we would begin ‘Abstaining’ on executive compensation resolutions in situations where we wanted to signify qualified support for the proposal.<sup>7</sup> We continued to utilize our proprietary screening process to identify companies where pay practices required further review by the Asset Stewardship Team in order to reach a vote decision.

In H1 2018, we voted on 4,659 compensation-related proposals. We provided unqualified support for 82% of these proposals, compared to 89% in 2017. This decrease is attributed to both an increase in ‘Against’ votes and our new practice of using the ‘Abstain’ option. Examples of our use of the ‘Abstain’ option are provided in the EMEA section of this report.

Figure 7 identifies our H1 2018 voting decisions on compensation proposals across our holding.

**Figure 7: Voting Decisions on Pay-Related Proposals – H1 2018**

Country	Number of Proposals	Supported	Abstain	Against	2017 Against
USA & Canada	2266	2068 (91%)	59 (3%)	139 (6%)	140 (6%)
UK	609	538 (88%)	20 (3%)	51 (8%)	32 (8%)
Europe	1446	968 (67%)	26 (2%)	452 (31%)	222 (23%)
Australia	57	41 (72%)	4 (7%)	12 (21%)	11 (19%)
ROW	281	206 (73%)	4 (1%)	71 (25%)	27 (8%)
Total	4659	3821 (82%)	113 (2%)	725 (16%)	432 (11%)

Source: State Street Global Advisors.

## Market Specific Reviews

### United States

#### Investor Stewardship Group Screen

In January 2017, State Street Global Advisors, together with 17 peer asset managers and owners, launched the Investor Stewardship Group (ISG), a set of corporate governance and stewardship principles for the US market. By incorporating both governance and stewardship principles into the ISG, we created a shared sense of accountability between investors and corporations. In commitment to this initiative, we publicly outlined our compliance with the stewardship principles.<sup>8</sup>

In February 2018, we informed companies that we would use the six ISG governance principals to screen for practices not aligned with shareholder expectations.<sup>9</sup> We committed to engage with companies without compliant governance practices and to consider voting against the senior independent board member where such shortcomings could not adequately be explained. This practice benefits companies not only through the easily discernable guidance on our expectations; the “comply-or-explain” element allows companies the flexibility to choose the practices most appropriate to their unique circumstances.

Our initial screen of S&P 500 listed companies in March 2018 identified 66 companies not compliant with the ISG governance principals. Many of these companies either improved their governance practices or were able to sufficiently provide the rationale behind their practices. For example, 58% of identified companies adopted proxy access since our initial screen.<sup>10</sup> Through the first half of the year, we voted against 29 companies that could not satisfy our “comply-or-explain” expectations. We applaud several companies, including **Prudential Financial** and **Regions Financial Corp**, for proactively disclosing their compliance with the ISG governance principles and we encourage other companies to do so.

### Independent Board Leadership

In H1 2018, we voted on 45 shareholder proposals seeking the separation of the CEO and Chairperson roles, compared to 41 proposals during the same period in 2017. Among the companies receiving such proposals, we have engaged with 71% of the lead independent directors to better understand their roles and responsibilities. We voted against management on 19 proposals, or 43%, compared to 13, or 32%, during the same period in 2017.<sup>11</sup>

**Figure 8: Voting on Separation of the CEO and Chairperson Shareholder Proposals**

	2018 (H1)	2017 (H1)
For	13 (29%)	10 (24%)
Abstain	6 (13%)	3 (7%)
Against	26 (58%)	28 (69%)

Source: State Street Global Advisors.

Nineteen of the companies facing these proposals, or 42%, received the same or similar proposals in 2017. Our voting decisions on repeated proposals did not change year-over-year, other than at **Chevron Corporation**. After a multi-year engagement with the company's Lead Independent Director, Chevron significantly strengthened disclosure around the role of their independent board leadership by adding elements of management succession planning as well as the evaluation of both the CEO and the board.<sup>12</sup>

Figure 8 identifies our voting decisions on proposals seeking the separation of the CEO and Chairperson roles in H1 2018 compared with the same period in 2017. We abstained on proposals at companies where the lead independent director role was insufficiently described in the proxy but where we had effectively engaged with such director.

#### Gender Pay Parity

During the first half of 2018, we voted on four proposals that called for reporting on a company's policies and goals to reduce the gender pay gap. We engaged with all four companies to inform our voting decision. We expect companies to demonstrate a focus on both equal pay for equal work and gender diversity. After a case-by-case review we supported one proposal, abstained on two proposal, and voted against one proposals.

#### Pharmaceutical Sector Focus

In connection with our 2018 stewardship priorities, we are focusing on companies in the pharmaceutical sector and engaging with them to better understand the key ESG issues impacting their sector. In H1 2018, we reviewed two shareholder proposals targeted at pharmaceutical companies requesting them to report on governance measures and policies implemented to address risks associated with opioids. We abstained on such a shareholder proposal at **AmerisourceBergen Corporation** and voted against a shareholder proposal at **Assertio Therapeutics, Inc** (formerly **Depomed, Inc**). We engaged with board members at both companies to inform our voting decision and to better understand how their respective companies managed such risks. When determining our vote we considered the caliber

of discussion with board members, existing publicly available disclosures and policies, the company's stated strategy, and the particularities of the given proposal. We continue to monitor board oversight of opioid-related risks and review related shareholder proposals on a case-by-case basis.

#### Firearms Industry

In effort to better understand financial and reputational risks, we engaged with publicly listed civilian weapons manufacturers and distributors to encourage transparency on company practices supporting the safe and responsible use of their products. In H1 2018, we engaged with the board and senior management at **Vista Outdoor Inc.** to discuss the company's perspectives on firearm safety and the way in which the company considers social issues, including the risk of changing consumer behavior, in its long-term strategy. We also supported a shareholder proposal at **Sturm, Ruger & Company** seeking the company to report on activities related to gun safety and the mitigation of risk associated with gun products.

#### EMEA

##### Board Accountability and Leadership

Earlier this year we reaffirmed our position that annual director elections allow shareholders to more effectively hold individual directors accountable, including with respect to European markets.<sup>13</sup> Thus we believe that board quality may be impacted in Western Europe, where many directors serve for longer terms.

We note data from the UK Investment Association's (IA) public register which suggests that shareholders are seeking increased board accountability.<sup>14</sup> The IA public register highlighted that the number of individual directors that received more than 20% votes against their re-election in H1 2018 doubled to 54 from 27 in the same period last year.

#### United Kingdom

##### Executive Remuneration

Shareholder support for remuneration report resolutions remained high. Only 32 companies received less than 80% shareholder support in the 2018 voting season.<sup>15</sup> While this represents a slight increase from 28 companies in 2017, we find that the majority of executive remuneration committees in the UK have been responsive to greater shareholder scrutiny.

We engaged with the Chair of the Remuneration Committee of **Persimmon plc.** to express concerns with the exceptionally high value of the CEO's long-term awards that vested in 2017. This was due to the absence of a cap on payments under the 2012 long-term incentive plan (LTIP). During our engagement the company outlined a number of key actions taken to redress shareholder concerns:

- Resignation of the former Senior Independent Director and Remuneration Committee Chairman in recognition of the lack of a cap for awards when the 2012 LTIP was proposed
- CEO and CFO reduced their overall entitlement by 50% of the shares to which they would become entitled on the second vesting
- Extension until 2021 of the holding period applying to 50% of any shares that will vest under the second tranche

We abstained on the remuneration report in light of the company's proposed actions and strong performance.

We abstained on the remuneration report of **WPP plc** given the lack of transparency around the personal misconduct allegations against the former CEO and the unvested awards that he would be entitled to keep. We also voted against the re-election of WPP's executive chairman for his participation on the remuneration committee. We expect companies to have in place board committees that provide independent oversight and will vote against nominees who are executive members of remuneration or audit committees.

### France

#### Sapin II

The Sapin II Act, which was adopted into French law in 2016, established binding annual say-on-pay votes: one on the forward looking remuneration policy of each executive corporate officer (ex ante vote) and another on the compensation elements paid in the year under review to each executive corporate officer (ex post vote).

Some investors caution that binding votes on annual remuneration are too severe and therefore should be a last resort. For example, a failed vote introduces uncertainty over the removal of awards that have been earned or may require significant changes to remuneration structures even if investors previously approved the remuneration policy. This could have the unintended consequence of reducing investor oversight and potentially result in increasing support for the annual remuneration vote.

Key takeaways from our engagements with French companies in H1 2018 and analysis of remuneration related proposals include:

- **Say on pay now more stringent in comparison to other markets:** The combination of an annual ex ante binding vote on remuneration policy based on the UK model, followed by an ex post binding vote based on the Swiss model, is unique to France. Further, the current use of two binding remuneration votes establishes one of the most stringent say on pay systems in the world.
- **Increased complexity for issuers and investors:** French companies are now required to put forward separate resolutions outlining their remuneration policy and fixed,

variable and exceptional elements of remuneration awarded to directors. The directors captured under Sapin II are the chairs, chief executives and deputy chief executives (in a one-tier board structure), and the sole chief executive and members of the management and supervisory boards (in a two-tier board structure).

- **Little transparency on remuneration paid to executives:**

We found that some small and medium sized French companies pay their main executives through employment contracts (or service agreements in the case of controlled companies) and not based on the title of their corporate mandate. Consequently, remuneration paid to executives in such cases may not be fully covered by the new binding remuneration votes and has led to some companies seeking shareholder approval for remuneration votes that cover only a proportion of the total pay provided to executives in the previous year. During the 2018 proxy season we voted against the remuneration policy of the Vice-CEO at

**Teleperformance** and the remuneration of the management board at **Metropole Television**.

During the quarter, we engaged with **Carrefour S.A.** and expressed concerns with the termination agreements for both the outgoing and incoming CEOs, as they are payable on resignation or retirement. We also expressed our concerns with the level of disclosure of the annual bonus targets, short performance period of two years utilized under the LTIP, and a disconnect between payouts and financial performance. We voted against the company's remuneration resolutions as no action was taken by Carrefour to address our concerns.

### Japan

#### Revisions to the Corporate Governance Code

In June 2018, the Tokyo Stock Exchange published revisions to the Japanese Corporate Governance Code strengthening fundamental principles for effective corporate governance. The revised code expands upon the roles and responsibilities of the board and encourages companies to improve the levels of gender diversity and of international experience among directors. The revision coincides with our effort to increase gender diversity on Japanese boards, including the extension of our Fearless Girl campaign to Japan in 2018. The revised code also strengthens expectations on information disclosure and transparency, namely on environmental, social and governance matters (ESG). We believe that companies that effectively incorporate ESG into their business practices will be better equipped to deliver sustainable long-term returns, as outlined in our *Incorporating Sustainability into Long-Term Strategy* publication.<sup>16</sup> Using the code as a foundation, we are in the process of developing a new proprietary screen for Japan which will enhance our ability to prioritize our voting and engagement activities in the market.

In conjunction with the revision to the Corporate Governance Code, the Financial Services Agency published *Guidelines for Investor and Company Engagement*. The development encourages an engagement culture and advancement of corporate governance practices in the market. We voted on 155 shareholder proposals in Japan during the 2018 proxy season which represented a decrease compared to 218 during the same period in 2017. We supported 15 shareholder proposals, or 10%, in 2018, consistent with the 23, or 12%, supported in 2017.<sup>17</sup> Proposals addressing governance related matters were the most commonly supported.

### Australia

#### Board Accountability and Director Election Practices

In Australia we have been focusing our stewardship efforts on improving board quality in our portfolio companies, which can be further strengthened by increasing board accountability. Ninety-six percent of publicly listed companies on the S&P/ASX 100 have staggered board election cycles, limiting investors' ability to hold directors directly accountable in a timely manner. As demonstrated by recent high profile events, no matter how dissatisfied shareholders are with director performance, they have to either wait several years to hold the appropriate board members accountable or take action against the directors standing for election in a given year. Either such approach may lead to unintended consequences in the long term. Director election practices in Australia will be a focus for our Asset Stewardship efforts in the coming year.

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In our view, the issue is best addressed at the market level. We will encourage peer investors, companies and regulators to work together to promote positive market-wide progress towards adopting annual director elections.

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

<sup>2</sup> ISS Analytics as of November 2016; June 2018.

<sup>3</sup> ISS Analytics as of December 2017.

<sup>4</sup> ISS Data Desk as of July 2018.

<sup>5</sup> ISS Analytics as of July 2018 and State Street Global Advisors Database.

<sup>6</sup> <https://wsj.com/articles/exxon-pledges-to-cut-methane-emissions-15-by-2020-1527096748>.

<sup>7</sup> <https://ssga.com/investment-topics/environmental-social-governance/2018/05/rtl-transparency-in-pay-evaluation.pdf>.

<sup>8</sup> <https://ssga.com/investment-topics/environmental-social-governance/2017/Statement-on-SSGAs-Adherence-to-the-US-Stewardship-Principles.pdf>.

<sup>9</sup> <https://ssga.com/investment-topics/general-investing/2018/monitoring-compliance-with-investor-stewardship-group-principles.pdf>.

<sup>10</sup> Source ISS Analytics as of June 2018.

<sup>11</sup> State Street Global Advisors Database.

<sup>12</sup> <https://chevron.com/-/media/shared-media/documents/chevrongovernanceguidelines.pdf>.

<sup>13</sup> <https://ssga.com/investment-topics/environmental-social-governance/2018/05/board-accountability-in-europe-2018.pdf>.

<sup>14</sup> The Public Register, launched by the Investment Association in December 2017 is an aggregated list of publicly available information regarding meetings of companies in the FTSE All-Share who have received significant shareholder opposition to proposed resolutions or have withdrawn a resolution prior to the shareholder vote.

<sup>15</sup> Source: The Investment Association Website: <https://theinvestmentassociation.org/publicregister.html>.

<sup>16</sup> <https://ssga.com/investment-topics/environmental-social-governance/2018/01/Incorporating-Sustainability-Into-Long-Term-Strategy.pdf>.

<sup>17</sup> State Street Global Advisors Database.

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**Figure 9: Companies Engaged**

Company Name	Market	Company Name	Market
3D Systems Corporation	USA	Carriage Services, Inc.	USA
AbbVie Inc.	USA	Casey's General Stores, Inc	USA
Activision Blizzard, Inc.	USA	Charter Communications, Inc.	USA
Admiral Group	UK	Cheniere Energy, Inc.	USA
Affiliated Managers Group, Inc.	USA	Chesapeake Energy Corporation	USA
Agenus Inc.	USA	Chevron Corporation	USA
AGL Energy Ltd.	Australia	Chubu Electric Power Co	Japan
Alexandria Real Estate Equities Inc.	USA	Cincinnati Bell Inc.	USA
Alexion Pharmaceuticals Inc.	USA	Citigroup Inc.	USA
Allergan plc	USA	Cleveland-Cliffs Inc.	USA
Alphabet Inc.	USA	CNX Resources Corporation	USA
Alpine Electronics Inc.	Japan	Cognex Corporation	USA
Alpine Electronics Inc.(Dissident: Oasis)	Japan	Columbia Property Trust Inc.	USA
AMC Networks Inc.	USA	Comcast Corporation	USA
Ameren Corporation	USA	Commonwealth Bank of Australia	Australia
American Airlines Group Inc.	USA	Contango Oil & Gas Company	USA
American Express Company	USA	Credit Suisse Group AG	Switzerland
American International Group, Inc.	USA	CSX Corporation	USA
Ameriprise Financial Inc.	USA	Customers Bancorp, Inc.	USA
Amgen Inc.	USA	Depomed, Inc.	USA
AMP Ltd.	Australia	Deutsche Bank AG	EU-Germany
AmTrust Financial Services, Inc.	USA	Direct Line plc	UK
Anadarko Petroleum Corporation	USA	Dominion Energy, Inc.	USA
Anixter International Inc.	USA	Domino's Pizza, Inc.	USA
Anthem Inc.	USA	DowDuPont Inc.	USA
Apache Corporation	USA	DSP Group Inc.	USA
Approach Resources Inc.	USA	Duke Energy Corporation	USA
Ares Commercial Real Estate Corporation	USA	Eagle Bancorp, Inc.	USA
Atlantic Power Corporation	Canada	Eli Lilly and Company	USA
Atos SE	EU-France	Endo International plc	USA
Bank of America Corporation	USA	Energy XXI Gulf Coast Inc.	USA
Bank of the Ozarks Inc.	USA	Entergy Corporation	USA
Barclays plc	UK	Equifax Inc.	USA
BHP Billiton	UK	Equitable Group Inc.	Canada
Biogen Inc.	USA	Essex Property Trust Inc.	USA
BlackRock Inc.	USA	Etsy Inc.	USA
Bayerische Motoren Werke AG	EU-Germany	Groupe EuroTunnel	EU-France
Bristol-Myers Squibb Company	USA	Eversource Energy	USA
Cambrex Corporation	USA	Exelixis Inc.	USA
Canadian Pacific Railway Limited	Canada	Expeditors International of Washington Inc.	USA
CARBO Ceramics Inc.	USA	Express Scripts Holding Company	USA
Cargojet Inc.	Canada	Exxon Mobil Corporation	USA
Carrefour S.A.	EU-France	Exxon Mobil Corporation (Proponent: New York City Comptroller )	USA

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Company Name	Market	Company Name	Market
Facebook, Inc.	USA	IQVIA Holdings Inc.	USA
FARO Technologies Inc.	USA	Johnson & Johnson	USA
FireEye, Inc.	USA	JPMorgan Chase & Co.	USA
First Horizon National Corporation	USA	Juniper Networks Inc.	USA
FirstEnergy Corp.	USA	Kansai Electric Power Co.	Japan
FleetCor Technologies, Inc.	USA	KeyCorp	USA
FLIR Systems, Inc.	USA	Kilroy Realty Corporation	USA
Fluor Corporation	USA	Kinder Morgan Inc.	USA
FMC Corporation	USA	Klepierre	EU-France
Ford Motor Company	USA	L Brands, Inc.	USA
Foxtons Group plc	UK	L3 Technologies Inc.	USA
Franklin Street Properties Corp.	USA	Ladder Capital Corp	USA
General Dynamics Corporation	USA	LafargeHolcim	EU-France
General Electric Company	USA	Lagardere SCA	EU-France
General Motors Company	USA	Lantheus Holdings, Inc.	USA
Getty Realty Corp.	USA	LaSalle Hotel Properties	USA
G-III Apparel Group, Ltd.	USA	Lennar Corporation	USA
Government Properties Income Trust	USA	Leucadia National Corporation	USA
Great Lakes Dredge & Dock Corporation	USA	Lithia Motors Inc.	USA
Grifols S.A	EU-Spain	Lonza	EU-Germany
Guess? Inc.	USA	M.D.C. Holdings, Inc.	USA
GVC Holdings	UK	Macquarie Infrastructure Corporation	USA
Halliburton Company	USA	Martin Marietta Materials Inc.	USA
Harley-Davidson Inc.	USA	Mastercard Incorporated	USA
Hasbro Inc.	USA	Merlin Properties SOIMI S.A	EU-Spain
HC2 Holdings Inc.	USA	MGE Energy, Inc.	USA
HomeStreet, Inc.	USA	Mobile Mini, Inc.	USA
HomeStreet, Inc. (Dissident: Blue Lion Capital)	USA	Molina Healthcare Inc.	USA
Hospitality Properties Trust	USA	Mondelez International, Inc.	USA
Humana Inc.	USA	Monster Beverage Corporation	USA
Hunting plc	UK	Moody's Corporation	USA
Huron Consulting Group Inc.	USA	Motorola Solutions, Inc.	USA
IberiaBank Corporation	USA	National Australia Bank Ltd.	Australia
Idemitsu Kosan.,Ltd.	Japan	National Instruments Corporation	USA
Illinois Tool Works Inc.	USA	Navient Corporation	USA
Incyte Corporation	USA	Netflix Inc.	USA
Independent Bank Group Inc.	USA	New York Community Bancorp, Inc.	USA
Intel Corporation	USA	Noble Energy, Inc.	USA
Intercept Pharmaceuticals, Inc.	USA	Northern Oil and Gas Inc.	USA
Interface, Inc.	USA	Northern Trust Corporation	USA
International Business Machines Corporation	USA	Norwegian Cruise Line Holdings Ltd.	USA-Bermuda
Interserve plc	UK	Novagold Resources Inc.	Canada
Invesco Ltd.	USA	NVR Inc.	USA
Investors Bancorp Inc.	USA	Obayashi Corp	Japan
Ionis Pharmaceuticals, Inc.	USA	OFG Bancorp	USA



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Company Name	Market
PACCAR Inc.	USA
PacWest Bancorp	USA
Parker Drilling Company	USA
PepsiCo, Inc.	USA
Persimmon plc	UK
PG&E Corporation	USA
Plug Power Inc.	USA
PNM Resources, Inc.	USA
PPL Corporation	USA
QBE Insurance Group Ltd. (Dissident: Market Forces)	Australia
QTS Realty Trust Inc.	USA
Qualys Inc.	USA
Range Resources Corporation	USA
Raytheon Company	USA
Redwood Trust Inc.	USA
Ricoh Co. Ltd.	Japan
Rio Tinto plc	UK
Rocky Mountain Dealerships Inc.	Canada
Royal Bafokeng Platinum Ltd.	EM-South Africa
Royal Dutch Shell	UK
Santos Ltd.	Australia
Santos Ltd. (Dissident: Market Forces)	Australia
SAP SE	EU-Germany
Sarepta Therapeutics Inc.	USA
Scor SE	EU-France
Scorpio Bulkers Inc.	USA
SEACOR Marine Holdings Inc.	USA
Select Income REIT	USA
Senior Housing Properties Trust	USA
Shutterfly, Inc.	USA
Signature Bank	USA
Skyworks Solutions Inc.	USA
Sleep Number Corporation	USA
SM Energy Company	USA
Southwestern Energy Company	USA
Spark Infrastructure Group	Australia
Spectrum Pharmaceuticals, Inc.	USA
Spirit Realty Capital Inc.	USA
Steinhoff international Holdings Ltd.	EM-South Africa
Stobart Group Ltd.	UK
Sturm, Ruger & Company, Inc. (Resolution Co-Filers: Catholic Health Initiatives)	USA
Synchrony Financial	USA

Company Name	Market
Taishin Financial Holding Co., Ltd.	EM-Taiwan
Tanger Factory Outlet Centers, Inc.	USA
Taubman Centers Inc.	USA
Taubman Centers Inc. (Dissident: Land & Buildings)	USA
Teijin Ltd.	Japan
Telecom Italia SpA (Dissident: Elliot Advisors)	EU-Italy
Teradata Corporation	USA
The Allstate Corporation	USA
The Bancorp Inc.	USA
The Bank of New York Mellon Corporation	USA
The Coca-Cola Company	USA
The Goldman Sachs Group, Inc.	USA
The Home Depot Inc.	USA
The Howard Hughes Corporation	USA
The Kraft Heinz Company	USA
The Kroger Co.	USA
The RMR Group Inc.	USA
The Southern Company	USA
The TJX Companies, Inc.	USA
The Travelers Companies Inc.	USA
TiVo Corporation	USA
Twitter Inc.	USA
Ubisoft Entertainment S.A.	EU-France
UBS Group AG	Switzerland
Unisys Corporation	USA
Universal Insurance Holdings, Inc.	USA
Vale S.A.	EM-Brazil
Valeant Pharmaceuticals International, Inc.	Canada
Valley National Bancorp	USA
Vallourec S.A	EU-France
Ventas, Inc.	USA
Vertex Pharmaceuticals Incorporated	USA
Vista Outdoor Inc.	USA
Vivendi S.A.	EU-France
Vornado Realty Trust	USA
Walmart, Inc.	USA
Watsco Inc.	USA
Wells Fargo & Company	USA
Whitestone REIT	USA
William Hill plc	UK
Woodside Petroleum Ltd.	Australia
Wynn Resorts, Ltd.	USA
Wynn Resorts, Ltd. (Dissident: Elaine Wynn)	USA

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