

Stewardship Activity Report

Q3 2023

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This report covers State Street Global Advisors' stewardship activities in Q3 2023. The report features our current engagement campaigns, corporate governance observations from the United States proxy season, and key regulatory consultations in the United Kingdom.

Q3 2023 Voting and Engagement Breakdown

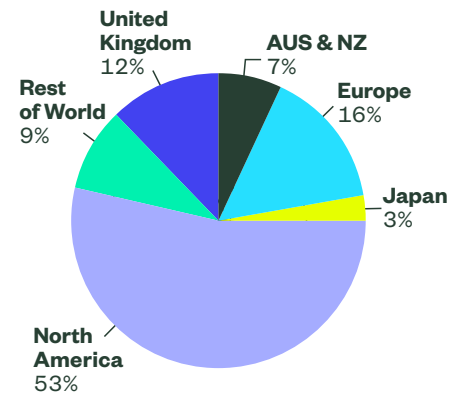
Number of Meetings Voted	3,374
Total Proposals Voted	23,244

Management Proposals	22,645
Votes For	18,333 81.0%
Votes Against	4,312 19.0%

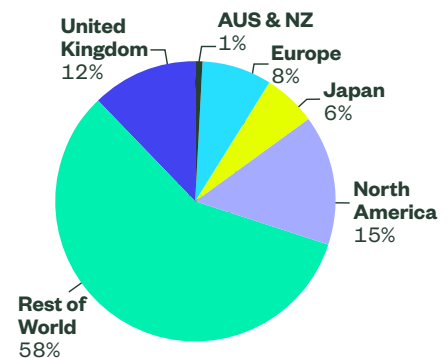
Shareholder Proposals	599
Votes with Management	514 85.8%
Votes Against Management	85 14.2%

		E	S	G
Q3 2023 Engagements	74	12	19	66

Q3 2023 Engagement by Region



Q3 2023 Voting by Region



Source: State Street Global Advisors, as of 30 September 2023

2023 Engagement Campaigns

In the second half of each year, we conduct engagement campaigns focused on a particular topic or a theme. The intended outcomes of these campaigns are to either help inform our views on best practices or to seek to enhance the quality of disclosure on a particular topic. As long-term shareholders, we believe such efforts can improve transparency around board oversight of the risks and opportunities that are material to that company and enhance long-term value creation for our clients. Below is a summary of current and planned engagement campaigns that will be launched in the coming months.

Climate Transition Plan Disclosure

In our role as stewards of our client's assets, we seek to assess and understand how companies are effectively managing the climate-related risks and opportunities that are material to their business, including those presented by the transition to a lower-carbon economy. We encourage companies in carbon-intensive industries¹ to develop climate transition plans that take into account the risks and opportunities associated with a transition to a lower carbon economy. We published our [Guidance on Disclosure Expectations for Effective Climate Transition Plans](#) to provide transparency on the core criteria we expect companies to address in their related disclosures. In 2022, we began conducting engagements focused on climate transition plan disclosure to discuss guidance, share feedback, and better understand the risks and opportunities companies are facing. In 2023, we have continued this ongoing engagement campaign, focusing on high-emitters in the energy, utilities, and materials sectors.

Climate and Nature-related Risks in the Food Value Chain

Companies across the food and agriculture value chain may be exposed to a range of potential climate and nature-related regulatory,² reputational,³ legal,⁴ and market-related risks and opportunities. These span from climate-related physical and transition risks to risks associated with land use, deforestation, water use, and pollution. We plan to conduct an engagement campaign focused on companies across segments of the food value chain — including the fertilizers and agricultural chemicals, agricultural products, and packaged food subindustries⁵ — to better understand how companies are responding to climate and nature-related risks and opportunities and to identify best practices on these topics.

Risk Management in an Uncertain Interest Rate Environment

As long-term investors, the [fallout of Silicon Valley Bank](#) and the subsequent banking crisis highlight the risk of non-linear events that could precipitate systemic risks in the context of an uncertain interest rate environment. The resulting regulatory, reputational, legal, and market-related risks of these events demonstrate the importance of effective board leadership. Given the continued challenges companies face in navigating an uncertain interest rate environment, we have sought engagements with portfolio companies in the banking and insurance sectors to better understand their insights learned in overseeing management's response to this operating environment. Where possible, we have endeavored to speak with board members who lead or sit on the Risk Committee, the board chair and/or those who otherwise maintain responsibility for the oversight of management's risk mitigation and disclosure practices.

Corporate Governance Themes from the 2023 US Proxy Season

Evolving market views on special meeting rights & ownership thresholds

Effective board oversight has always been a core tenet of our stewardship efforts. Shareholder rights, board independence, and board structure are central to our process of evaluating the corporate governance practices of our portfolio companies.

During the 2023 US proxy season, several of our portfolio companies received shareholder proposals relating to special meeting rights thresholds, which were supported by a majority (or near majority) of voting shareholders. This high level of support demonstrates the importance of regular reviews of the rights companies provide to their shareholders. Doing so ensures greater board accountability, representation of shareholder voice, and the ability for the board to more concretely determine the appropriate ownership threshold with supporting rationale. By regularly reviewing corporate governance practices - including special meeting-related rights afforded to shareholders - relative to market and industry peers, companies can ensure they introduce any changes at the pace and level they deem to be most appropriate for shareholders. Failing to proactively conduct this review can result in boards receiving support for thresholds they may believe to be unsuitable. For example, a board may believe 25 percent is an appropriate threshold for a special meeting right, yet many of the 2023 proxy season shareholder proposals receiving majority support sought a lower threshold of ten percent.

Sample Voting Actions and Meeting Outcomes of 2023 US Proxy Season

Company	Shareholder Proposal	SSGA Vote	Total Vote Outcome	SSGA Vote Rationale
General Mills, Inc.	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	For	60.3% FOR	No pre-existing special meeting or written consent right for shareholders ⁶
Conagra Brands, Inc.	Provide Right to Call a Special Meeting	Against	78.8% FOR	Pre-existing shareholder right to act by written consent
Applied Materials	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	49.5% FOR	Pre-existing special meeting right, 20% ownership threshold

Consistent with prior years and as stated in our [US proxy voting and engagement guidelines](#), we will generally vote for shareholder proposals related to special meetings at companies that do not provide shareholders the right to call for a special meeting in their bylaws if:

- The company also does not allow shareholders to act by written consent
- The company allows shareholders to act by written consent but the ownership threshold for acting by written consent is set above 25 percent of outstanding shares

We will vote for shareholder proposals related to special meetings at companies that give shareholders (with a minimum 10 percent ownership threshold) the right to call for a special meeting in their bylaws if:

- The current ownership threshold to call for a special meeting is above 25 percent of outstanding shares

We will vote for management proposals related to special meetings.

Observations from one year of the Universal Proxy Card

The passing of the most recent US proxy season marks the one-year anniversary of the introduction of the Universal Proxy card (UPC), which is now required in all non-exempt director election contests at publicly-traded companies in the US.⁷ This proxy season, we observed the following developments:

- **Rise in settlements** The number of publicly disclosed settlements between dissident shareholders and companies rose by nearly 20%⁸ compared to 2022.
- **Increased “partial” dissident wins** Shareholders elected at least one dissident nominee in 67% of contested elections, up from 40% in 2022.⁹
- **Smaller dissident slate sizes** On average, dissident shareholders nominated less directors per contest, opting for more targeted slates and “partial” wins.
- **Higher contest-associated expenses** While UPC was widely perceived to lower the barrier to entry for proxy contests, the average cost of contested elections rose for both dissident investors and portfolio companies.¹⁰
- **Greater emphasis on individual director profiles** The qualifications, experience, and effectiveness of individual directors was a central theme, with dissident shareholders’ theses focusing on “weakest link” directors.¹¹
- **Increased focus on the role of Nominating Committees** The role that Nominating Committees play in overseeing board composition and disclosure detailing these activities came under the spotlight.
- **Prevalent charter & bylaw changes** Many companies (~44% of the S&P 500)¹² amended their charters and bylaws in anticipation of UPC, typically relating to advance notice periods for director nominations.

The UPC presents a meaningful shift in how investors participate in the annual director election process as well as how companies and dissident shareholders approach contested elections. In certain cases, we also recognize that dissident shareholders can bring positive change to underperforming companies, particularly when boards or management ignore investor concerns about poor corporate governance practices.

While we appreciate the spirit of the UPC, we have reservations about the rise in settlement agreements under UPC. Settlements that are hastily agreed upon between boards and dissident shareholders and without the voice of long-term shareholders concern us, as short-term priorities may potentially compromise longer-term interests.

In particular, we believe boards should consider the interests of long-term shareholders as they assess:

- 1** duration of the agreements;
- 2** ownership thresholds and holding period requirements for continued board representation; and
- 3** risk to the company's share price posed by a lack of board oversight on significant pledging activities by dissident shareholders serving on the board.

Regulatory Consultations in the United Kingdom

The Financial Reporting Council UK Corporate Governance Code Comment Letter

The Financial Reporting Council (FRC) recently consulted on revisions to the UK Corporate Governance Code. One of these proposals focuses on the importance of companies considering the demands on directors' time when making board appointments. As expressed through a recent comment letter to the FRC, we expect companies to disclose the board's annual review process for evaluating directors' overall time commitments and support a similar approach being adopted in the UK Corporate Governance Code.

As expressed in our "Guidance on Board Oversight of Director Commitments", we have long believed that investors would benefit from more transparency around how Nominating Committees assess their directors' time commitments, including which factors are considered in this assessment. 173 of our portfolio companies in the U.S. have updated their corporate governance guidelines, which are now aligned with our disclosure expectations.

Vote Reporting: a Consultation and Discussion Paper from the UK Vote Reporting Group (VRG)

In June 2023, the Financial Conduct Authority (FCA) opened a consultation with the aim of building industry consensus on a voluntary vote reporting template for asset managers in the UK. In our response to the consultation, we stated our support for standardized and comprehensive vote reporting. Our general comments to the VRG proposals focused on two areas: voluntary application and international coordination.

Regarding voluntary application, we agree that there should be some degree of flexibility in the implementation of these proposals; however, we note that 'voluntary' status does not preclude investors in the UK from expecting their asset managers to provide this information, even though it is not compulsory for such managers to do so.

On international coordination, the consultation paper acknowledges there are similar regulatory initiatives under development in other jurisdictions. Recognizing that pension funds invest globally and many asset managers operate internationally, we welcome alignment between the final VRG recommendations and other frameworks.

Engagement Highlights

Engagement Highlights: Environmental

Company	Telefonica SA
Geography and Industry	Spain SICS Industry: Technology and Communications
Asset Class	Equity
Background	Our Guidance on Disclosure Expectations for Effective Climate Transition Plans serve to provide transparency on the core criteria we expect companies that have adopted a climate transition plan to address in their related disclosures. In 2022, Telefonica reached out to investors to discuss the company's climate-related disclosure and strategy, and to solicit perspectives on the company's approach to developing its Climate Action Plan.
Activity	We engaged with the company in 4Q22 and shared feedback on opportunities to enhance disclosure in line with our guidance.
Outcome	Telefonica SA published its Climate Action Plan in 3Q23 and enhanced disclosures to include information on how the company applies the use of an internal carbon price to finance low-carbon projects as well as initial values for capital expenditures that may substantially support its climate change mitigation and adaptation targets in alignment with the EU taxonomy for sustainable activities. The company also provided disclosure on addressing the potential social impacts of its transition strategy, or "just transition", through workforce training and reskilling.

Company	Intuitive Surgical, Inc.
Geography and Industry	United States SICS Industry: Medical Equipment and Supplies
Asset Class	Equity
Background	In 2022, State Street Global Advisors began taking voting action against directors at companies in select indices that fail to provide sufficient disclosure on climate-related risks and opportunities in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).
Activity	We engaged Intuitive Surgical ahead of its 2022 Annual General Meeting (AGM) to discuss several topics, including climate-related disclosure. We shared feedback on opportunities to enhance disclosure in line with TCFD expectations and withheld support from an independent director in 2022 for lack of sufficient disclosure in line with the TCFD framework.
Outcome	In 2023, the company published its latest ESG Report which includes enhanced disclosure in line with the TCFD framework. The company discussed board and management-level oversight of climate-related risks, approach to developing its carbon plan, and reported its Scope 1, Scope 2, and Scope 3 emissions. We supported all directors at the company's 2023 AGM.

Engagement Highlights: Social	
Company	Conagra Brands, Inc.
Geography and Industry	United States SICS Industry: Processed Foods
Asset Class	Equity
Background	As outlined in our Guidance on Diversity Disclosures and Practices, if a company in the S&P 500 does not disclose its EEO-1 report, we may vote against the chair of the Compensation Committee. Prior to voting Conagra Brands, Inc.'s (Conagra) 2022 AGM, we determined that the company did not disclose its EEO-1 report and we voted against the chair of the company's "Human Resources Committee" — the named board committee responsible for compensation matters at Conagra.
Activity	Following the company's 2022 AGM, we remained engaged with members of management and continued to communicate our disclosure expectations.
Outcome	Leading up to the company's 2023 AGM, we engaged with the company and reviewed relevant materials, including the company's proxy, Citizenship Report, and website. Conagra's proxy statement confirmed that, "in response to feedback received from [its] shareholders, [Conagra has] publicly disclosed [its] EEO-1 report containing employee demographic information through [its] Citizenship Report ". As a result, we supported the chair of the "Human Resources Committee" at the 2023 AGM.

Engagement Highlights: Governance	
Company	The Procter & Gamble Company
Geography and Industry	United States SICS Industry: Household and Personal Products
Asset Class	Equity
Background	Under State Street Global Advisor's voting policy on director time commitments, one of Procter & Gamble's directors was classified as "overcommitted" prior to the company's October 2023 AGM.
Activity	In 2022, we introduced a disclosure-driven vote waiver and guidelines on directors' commitments to ensure Nominating Committees evaluate their directors' time commitments, regularly assess director effectiveness, and provide public disclosure on their policies and efforts to investors. Through our recurring engagement with the company, we informed it of this update and offered this disclosure-driven waiver prior to the October 2023 AGM.
Outcome	Procter & Gamble updated its corporate governance guidelines and enhanced its disclosure in its proxy statement to provide shareholders with more transparency on the role played by the Nominating Committee in overseeing director time commitments. This disclosure was fully compliant with the criteria outlined in our waiver-eligible expectations. As a result, we waived our withhold vote, supporting the individual director at the AGM and signaling our appreciation for the enhanced disclosure the company has delivered on this topic.

Company	Smith & Wesson Brands, Inc.
Geography and Industry	United States SICS Industry: Toys and Sporting Goods
Asset Class	Equity
Background	Under our global policy voting guidelines on Director Time Commitments, one of Smith & Wesson's directors was classified as "overcommitted" prior to the company's September 2023 AGM.
Activity	<p>In 2022, we introduced a disclosure-driven vote waiver and guidelines on directors' commitments to ensure Nominating Committees evaluate their directors' time commitments, regularly assess director effectiveness, and provide public disclosure on their policies and efforts to investors.</p> <p>Through our recurring engagement with the company, we informed it of this update and offered this disclosure-driven waiver prior to the September 2023 AGM.</p>
Outcome	Smith & Wesson updated its corporate governance guidelines and enhanced its disclosure in its proxy statement to provide shareholders with more transparency on the role played by the Nominating Committee in overseeing director time commitments. This disclosure was fully compliant with the criteria outlined in our waiver-eligible expectations. As a result, we waived our withhold vote, supporting the individual director at the AGM and signaling our appreciation for the enhanced disclosure the company has delivered on this topic.

Companies Engaged — Equities

Company Name	Region	Environmental	Social	Governance
Aegon NV	Europe			•
Albertsons Companies, Inc.	North America		•	•
Avangrid, Inc.	North America			•
BP Plc	United Kingdom			•
Broadcom Inc.	North America			•
BT Group Plc	United Kingdom		•	•
Caterpillar Inc.	North America		•	•
ChargePoint Holdings, Inc.	North America			•
Citizens Financial Group Inc.	North America			•
Cleveland-Cliffs Inc.	North America			•
Commonwealth Bank of Australia	AUS & NZ			•
Compagnie Financiere Richemont SA	Europe			•
Conagra Brands, Inc.	North America		•	
Constellation Brands, Inc.	North America	•	•	•
Cummins Inc.	North America		•	
Darden Restaurants, Inc.	North America	•	•	
DBS Group Holdings Ltd.	Rest of World	•		
Electronic Arts Inc.	North America			•
EnerSys	North America		•	•
Eni SpA	Europe	•		
Equifax Inc.	North America			•
Everbridge, Inc.	North America	•	•	•
FactSet Research Systems Inc.	North America			•
FedEx Corporation	North America	•	•	•
Glencore Plc	AUS & NZ			•
Global Net Lease, Inc. (Dissident shareholder: Orange Capital)	North America			•
Invitation Homes, Inc.	North America			•
Kier Group Plc	United Kingdom			•
Law Debenture Corporation PLC	United Kingdom	•		•
LiveRamp Holdings, Inc.	North America		•	•
Microsoft Corporation	North America		•	•
Mitsubishi Estate Co., Ltd.	Japan			•
Nano Dimension Ltd.	Rest of World			•
New Jersey Resources Corporation	North America		•	•
NIKE, Inc.	North America		•	•
Novartis AG	Europe			•
Pacific Premier Bancorp, Inc.	North America	•	•	•
Pearson Plc	United Kingdom			•

Company Name	Region	Environmental	Social	Governance
Petrobras Distribuidora SA	Rest of World	•		
Petroleo Brasileiro SA	Rest of World	•		
Primary Health Properties Plc	United Kingdom			•
Rio Tinto Plc	AUS & NZ			•
RumbleOn, Inc.	North America			•
RumbleOn, Inc. (Other: Mark Tkach and Bill Coulter)	North America			•
Samsung Electronics Co., Ltd.	Rest of World			•
Shinhan Financial Group Co., Ltd.	Rest of World			•
Siemens AG	Europe			•
Smith & Wesson Brands, Inc.	North America		•	•
Starbucks Corporation	North America		•	•
Suncorp Group Limited	AUS & NZ			•
Take-Two Interactive Software, Inc.	North America			•
The Allstate Corporation	North America			•
The Clorox Company	North America	•		•
The Goldman Sachs Group, Inc.	North America		•	
The Travelers Companies, Inc.	North America			•
thyssenkrupp AG	Europe			•
TSURUHA Holdings, Inc. (Dissident shareholder: Oasis Asset Management)	Japan			•
United States Steel Corporation	North America			•
Universal Insurance Holdings, Inc.	North America			•
Visa Inc.	North America			•
Whitehaven Coal Limited	AUS & NZ	•		•
Wynn Resorts, Limited	North America		•	•

Source: State Street Global Advisors Asset Stewardship Team as of 30 September 2023.

Companies Engaged — Fixed Income

Company Name	Region	Environmental	Social	Governance
abrdn Plc	United Kingdom			•
Alstom SA	Europe			•
American Airlines Group Inc.	North America			•
Dignity Plc	United Kingdom			•
London & Quadrant Housing Trust	United Kingdom			•
Naftogaz of Ukraine NJSC	Europe			•
Sodexo SA	Europe			•
Solvay SA	Europe			•
Temasek Holdings (Private) Limited	Rest of World			•
Van Lanschot Kempen NV	Europe			•

Source: State Street Global Advisors Asset Stewardship Team as of 30 September 2023.

Endnotes

- 1 SSGA defines carbon-intensive industries as the following Global Industry Classification Standard (GICS) subindustries: Electric Utilities, Integrated Oil & Gas, Multi-Utilities, Steel, Construction Materials, Independent Power Producers & Energy Traders, Oil & Gas Refining & Marketing, Oil & Gas Exploration & Production, Diversified Metals & Mining, Airlines, Commodity Chemicals, Industrial Gases, Aluminum, Oil & Gas Storage & Transportation, Multi-Sector Holdings, Diversified Chemicals, Fertilizers & Agricultural Chemicals, Air Freight & Logistics, Agricultural Products, Environmental & Facilities Services, Coal & Consumable Fuels, Paper Packaging, Railroads, Marine, Automotive Retail, Oil & Gas Drilling, Food Retail, Paper Products, Hotels, Resorts & Cruise Lines, Internet & Direct Marketing Retail, Hypermarkets & Supercenters, Precious Metals & Minerals.
- 2 https://environment.ec.europa.eu/topics/forests/deforestation/regulation-deforestation-free-products_en.
- 3 Agriculture is a significant contributor to global deforestation and biodiversity loss. Given the growing focus on biodiversity in international policy agendas, in company commitments and disclosure, and among consumers and the public, investee companies across the food and agriculture value chain may be subject to increased reputational risks related to these topics.
- 4 <https://epa.gov/enforcement/criminal-provisions-water-pollution>.
- 5 As defined by The Global Industry Classification Standard (GICS) subindustry. <https://msci.com/our-solutions/indexes/gics#:text=GICS%C2%AE%20is%20a%20four.and%20applied%20to%20companies%20globally>.
- 6 The 2023 AGM also featured a management proposal to adopt special meeting rights, which we also supported.
- 7 “Fact Sheet: Universal Proxy Rules for Director Elections”, U.S. Securities and Exchange Commission. (July 2022). <https://sec.gov/files/34-93596-fact-sheet.pdf>.
- 8 Matthew, Sean. Wolf, Daniel. “Shareholder Activism: Lessons from the First Season of Universal Proxy”. Kirkland & Ellis LLP. July 1, 2023. <https://kirkland.com/publications/article/2023/07/shareholder-activism-lessons-from-the-first-season-of-universal-proxy>.
- 9 “The Impact of the Universal Proxy Card on the 2023 Proxy Season and Beyond”. Jefferies. October 2, 2023. <https://insights.jefferies.com/october-2023-quarterly-insights/the-impact-of-the-universal-proxy-card-on-the-2023-proxy-season-and-beyond>.
- 10 Matthew, Sean. Wolf, Daniel. “Shareholder Activism: Lessons from the First Season of Universal Proxy”. Kirkland & Ellis LLP.
- 11 “Proxy Season Review 2023”. Diligent Market Intelligence & Olshan Frome Wolosky. September 2023.
- 12 “H1 2023 Review of Shareholder Activism”. Barclays Shareholder Advisory Group. July 1, 2023.

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* Pensions & Investments Research Center, as of December 31, 2022.

[†] This figure is presented as of September 30, 2023 and includes approximately \$58.13 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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State Street Global Advisors Worldwide Entities

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