

# Asset Stewardship Activity Report

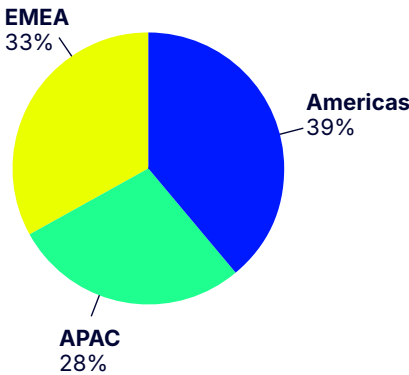
This report provides an overview of the stewardship activities for State Street Investment Management in Q3 2025. This report covers trends in our engagements globally, wrap-up of merger and acquisition voting activity in the US, cyber security resilience trends in EMEA, and the challenges and opportunities of circular economy models.

## Q3 2025 voting and engagement breakdown

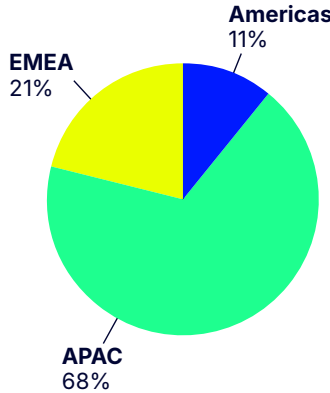
Number of meetings voted	4,100+
Total proposals voted	30,000+
Management proposals	29,400+
Votes for	~74%
Votes against	~26%
Shareholder proposals	600+
Votes with management	~94%
Votes against management	~6%
YTD 2025 Engagements	1,000+
Q3 2025 Engagements	260

Source: State Street Investment Management, as of 30 September 2025.

Q3 2025 engagements by region



Q3 2025 voting by region<sup>1</sup>



## Engagement update—Global

We believe issuer engagements are essential for the protection and promotion of the long-term economic value of our clients' investments. We conducted more than a thousand engagements in the first nine months of the year, representing an increase of more than 54% compared to the previous year. During engagements

with U.S. companies, we reiterated that we do not seek to change or influence control of any issuer. Some companies responded with their own disclaimers, and others were more proactive in setting the engagement agenda.

## Merger and acquisition (M&A) activity—United States

In the US, we observed a similar level of M&A vote activity in 2025 compared to 2024. Many large companies have indicated that they are prioritizing strengthening their balance sheets, liquidity management, and more disciplined capital allocation amid what they described as a period of geopolitical and economic uncertainty, especially in the first half of this year.

In the best interests of shareholders, demonstrated by enhancing share value or improving the effectiveness of the company's operations. We evaluate mergers and structural reorganizations on a case-by-case basis.

We will continue to engage with companies on the oversight of risks and opportunities and how these factors may influence trends in organic versus inorganic growth.

## Cyber security resilience and recovery—EMEA

Official reports indicate an increase in the severity and complexity of cyber security attacks in Europe and the UK over the past few years. According to the UK's National Cyber Security Centre (NCSC), the number of cyber incidents, including those classified as highly significant, has risen by 50% compared to last year.<sup>2</sup> The UK's Cyber Security Breaches 2025 survey finds that the percentage of businesses experiencing a ransomware crime has doubled from the previous year.<sup>3</sup>

In Europe, the 2025 annual report from the European Union Agency for Cybersecurity (ENISA) describes a maturing threat environment characterized by rapid exploitation of vulnerabilities.<sup>4</sup> The same report

notes that ransomware continues to be central to intrusion activities.

A recent cyber incident affecting Marks & Spencer, a publicly listed UK retailer, underscores the realities of the current threat landscape. In April 2025, threat actors employed social engineering tactics to compromise an outsourced IT resource. This resulted in customer data exposure, disruption to online operations, and delayed supplier payments, among other issues. The company estimates the attack cost around £300 million,<sup>5</sup> erasing 30.5% of its annual operating profit and contributing to a decline in its share price.

## Board oversight, skills and expertise

Board oversight of cyber security risk remains of critical and increasing importance in our view. Our recent discussions with boards reveal an evolving focus from ‘prevention’ to ‘prevention, resilience and recovery’. We believe boards should have adequate skills to provide effective oversight of corporate strategy, operations, and emerging risks. In addition, we believe nominating committees are best positioned to evaluate the skills and expertise of existing and prospective board members to oversee risks of such a critical topic.

Boards with relevant technology expertise may need to enhance their oversight of risks presented by ever more sophisticated and skillful threats. We learned during our engagements that several companies provide ongoing education and training related to cyber risk trends and technology considerations for board members, including bringing industry experts to educate and inform non-executive directors as part of board strategy days.

## Resilience—internal controls and risk management

We believe that good corporate governance necessitates the existence of effective internal controls and risk management systems, which should be governed by the board. Several boards shared that cyber security is a standing agenda item with regular updates and clear lines of accountability. A financial services firm shared that cyber security was identified as a principal risk and included in strategic planning processes. With the rise of artificial intelligence and automation, some boards are integrating cyber security within broader technology and innovation strategies. We believe having a structured governance approach helps boards stay informed about emerging threats and assess the effectiveness of current controls. A leading UK listed retailer shared that their audit committee receives updates from the Chief Information Security Officer at every meeting, ensuring the board is consistently informed about ongoing risks and mitigation strategies.

Several boards we spoke to referred to inviting external experts for deep-dive sessions and ethical hacking exercises to uncover hidden vulnerabilities and provide independent assurance, strengthening the board’s confidence in the organization’s cyber defenses. A UK healthcare company shared how advanced protocols such as red and black testing<sup>6</sup> are being undertaken and reported to the board. Since attackers often exploit weaknesses in company’s supply-chain or third-party systems, we believe it is important for boards to strengthen oversight of vendor and supply chain risk threats. A financial services company we spoke to reported a spike in hacking attempts whenever major transactions are announced. Such events highlight the importance of heightened security measures and increased vigilance across the organization.

## Recovery

When significant incidents occur, we believe it is important that boards remain informed about the company’s response plan, including any reputational exposures and the company’s containment and remediation plans. In a conversation with Marks & Spencer, the chair shared the board’s involvement in post-incident reviews and crisis management protocols. As companies continue to grapple with this threat, regularly testing crisis management and response plans with multiple stakeholders, and fostering a culture of learning from incidents, may help companies respond effectively and recover more quickly from cyber-attacks.

## Evolving regulations

The EU NIS2 directive<sup>7</sup> has obligations across eighteen critical sectors,<sup>8</sup> introducing stricter reporting duties and direct board accountability. A Finnish healthcare company shared the importance of following regulations and insights from the EU, and Finland has transposed this directive via a cyber security act effective from April 8, 2025. In the UK, the Cyber Security and Resilience Bill, which will strengthen existing rules and aligns with the EU NIS2, is set to take effect in 2026. In addition, the UK’s Cyber Governance Code of Practice<sup>9</sup> was launched in April 2025, to support boards and

directors in understanding and managing their cyber security responsibilities.

We continue to engage with boards as they advance their governance practices and enhance their expertise to effectively oversee this significant business risk.

## Endnotes

- 1 Breakdown is provided by number of proposals.
- 2 It's time to act—NCSC Annual Review 2025. Highly significant attacks are defined as those having a serious impact on central government, UK essential services, a large proportion of the UK population, or the UK economy. There were 18 such incidents in the period covered, a 50% increase from the previous year.
- 3 Department for Science, Innovation & Technology, Cyber security breaches survey 2025.
- 4 European Union Agency for Cybersecurity, ENISA Threat Landscape 2025.
- 5 Marks & Spencer, M&S AGM 2025—Question & Answers.
- 6 A methodology used primarily in military and government communications systems.
- 7 European Commission, Shaping Europe's digital future. Directive on measures for a common level of cyber security across the European Union (NIS2 Directive), Sectors of high criticality: energy; transport; banking, etc.
- 8 See 7.
- 9 UK National Cyber Security Centre, Cyber Governance Code of Practice.

## Case Studies

### Microsoft Corp

<b>Geography and industry</b>	United States GICS Industry: Software
<b>Key topics</b>	Emerging Technologies, Environmental Sustainability
<b>Asset class</b>	Equity
<b>Key resolutions</b>	N/A

#### Background

State Street Investment Management has a long-standing history of engaging with Microsoft Corporation (“Microsoft”) on the company’s long-term strategy, governance, and sustainability practices. As artificial intelligence (“AI”) has become increasingly central to the company’s strategy, our recent engagement aimed to deepen our understanding of Microsoft’s practices and board oversight of this topic, including the environmental impact of accompanying data center development.

#### Activity

In September 2025, State Street Investment Management engaged with Microsoft to discuss the company’s practices related to AI and data center development. The discussion centered on the key risks and opportunities the company is navigating with rapid data center expansion and AI investment growth. Microsoft outlined its views on materiality, the complexities and trade-offs in pursuing 24/7 carbon-free energy, and the need to preserve grid reliability amid rapid data center expansion. They also addressed both progress and key challenges, such as the steep costs of decarbonization at the margins and the practical limitations of retrofitting older sites. Throughout the call, we outlined our view on the importance of transparency and disclosure around topics material to the company’s business or operations and took the opportunity to understand the board’s oversight of these areas.

#### Outcome

We appreciated the company’s willingness to discuss its approach to environmental sustainability and AI, and we welcome the disclosures provided. We look forward to continuing our dialogue with Microsoft, and plan to explore other topics that are material to the company’s business, such as human capital management, in our next conversation.

### Berkeley Group Holdings

<b>Geography and industry</b>	United Kingdom GICS Industry: Household Durables
<b>Key topics</b>	Governance, Succession planning
<b>Asset class</b>	Equity
<b>Key resolutions</b>	Elect Director

#### Background

At State Street Investment Management, we view board quality as a measure of director independence, director succession planning, evaluations and refreshment, and company governance practices among other factors. We believe independent directors are crucial to good corporate governance; they help management establish sound corporate governance policies and practices. We believe a sufficiently independent board is a key component to effectively monitoring management, maintaining appropriate governance practices, and performing oversight functions necessary to protect shareholder interests. We believe that to carry out their primary responsibilities, directors undertake activities including selecting the chief executive and other senior executives and creating a succession plan for the board and management.

In August 2025, we engaged with board members of Berkeley Group Holdings Plc (“Berkeley”) ahead of its 2025 annual general meeting. The discussion with the senior independent director (SID) and audit committee chair focused on the succession for the chair role.

## Activity

Berkeley proposed that their chief executive take over as executive chair, to focus on maintaining relationships with key external stakeholders and oversee the 10-year strategy. The CFO would then become chief executive, focused on day-to-day delivery of the strategy. Together, the two directors have collectively served a total tenure of 34 years.

We sought additional rationale for appointing a former chief executive directly to chair. The company stated that the decision was reached following extensive evaluation of different candidates and challenges facing the sector. The company also cited the need for stability and continuity amid heightened macro-economic and geo-political volatility.

We sought to understand the safeguards that the board would establish to ensure appropriate independence and challenge. The company said that it has clearly delineated responsibilities between the executive chair and the chief executive, and has announced the appointment of two new non-executive directors (NEDs) to enhance the board's independence and provide additional oversight and challenge. The SID's role would now involve increased site visits, and more meetings with the executive committee without the executive chair and CEO present. Berkeley shared that the executive chair would not participate in short term incentives to ensure a sole focus on the long-term strategy.

Finally, we engaged board members on future succession plans for executive roles. Berkeley pointed to the strength of their culture and internal talent pool.

## Outcome

Through recent engagements with UK housebuilders, we have developed a comprehensive understanding of the sector's current challenges and appreciated the sector-focused rationale provided by the company. Although this practice is not standard in the UK, we were reassured by the safeguards established by the board, particularly the explicit delineation of responsibilities and the strengthened function of the SID.

## Marks and Spencer Group Plc

<b>Geography and industry</b>	United Kingdom GICS Industry: Consumer Staples Distribution & Retail
<b>Key topics</b>	Cyber security and chair succession
<b>Asset class</b>	Equity
<b>Key resolutions</b>	N/A

## Background

Marks and Spencer Group Plc ("Marks and Spencer") was the target of a sophisticated cyber-attack in April 2025, resulting in significant operational disruption and loss of revenue. The company reported that the cyber-attack was expected to cost the company £300 million GBP in operating profit and disrupted some operations until August.

The chair, appointed in 2017, was approaching nine years in the role. The UK Corporate Governance Code recommends that companies do not exceed this period, or that they provide an explanation for extending the tenure.

## Activity

We spoke to the company in June 2025 to understand the circumstances surrounding the cyber-attack and the board's oversight of the incident and recovery. The chair explained that the board and audit and risk committee had responded rapidly first meeting within 24 hours. The board described a multi-phase response: initial containment, forensic investigation, and a comprehensive rebuild of core systems.

The chair explained that the company had robust systems and process in place to protect against cyber-security risks, but the company had commissioned an externally facilitated review to identify lessons learned. The company said that throughout the incident, it had prioritized transparent communication with customers and stakeholders.



In September, we spoke to the lead independent director who shared that in 2026 the chair’s term would reach the nine-year recommended limit. The board was seeking investor feedback on a limited extension of the chair’s tenure to ensure lessons learned were embedded, and to support the onboarding of the new CFO, and the delivery of an ambitious growth strategy.

## Outcome

Marks and Spencer successfully restored full online operations by August 2025. The company publicly reported an estimated £300 million impact on operating profit, alongside £101.6 million in incident-related costs and £100 million in insurance proceeds . The board committed to sharing the findings of the external review with investors and to ongoing reporting of key resilience metrics.

In October 2025, the board announced that it had decided to extend the chair’s term for an additional three years to steer the company through the recovery, as well as an ambitious growth strategy . We appreciated the company’s proactive approach to seeking investor feedback on a possible limited extension, recognizing the value of continuity during a period of significant operational recovery and leadership transition.

## Hindustan Unilever Limited

<b>Geography and industry</b>	India GICS Industry: Personal Care Products
<b>Key topics</b>	Long-term strategy
<b>Asset class</b>	Equity
<b>Key resolutions</b>	Approve scheme of arrangement

## Background

Hindustan Unilever Limited (“Hindustan Unilever“) had put forward to vote the demerger of its ice cream business into a newly formed entity, Kwaliti Wall’s India Limited (“KWIL”). This transaction aligns with the broader plan of its parent company, Unilever PLC, to undertake a global demerger of its ice cream division into a separate company called The Magnum Ice Cream Company.

Hindustan Unilever is planning to issue new KWIL shares to existing shareholders of the company at a rate of 1 KWIL share for every 1 share held in Hindustan Unilever.

## Activity

During the engagement, the company explained the rationale for the demerger, highlighting that the ice cream business in India has strong growth potential due to low market penetration. The ice cream segment operates with an independent strategy, including a dedicated supply chain, including distinct sales teams. As such, demerging from the main entity is expected to have minimal impact on the rest of the operations, according to the company. It is expected to allow both entities to sharpen their focus on respective business priorities and pursue their individual growth trajectories more effectively.

## Outcome

Based on the strong rationale and fairly benign execution risk, we decided to support the proposal.

## TECO Electric & Machinery Co Ltd

<b>Geography and industry</b>	Taiwan GICS Industry: Electrical Equipment
<b>Key topics</b>	Long-term strategy
<b>Asset class</b>	Equity
<b>Key resolutions</b>	N/A

## Background

We recently engaged with TECO Electric & Machinery Co Ltd, (“TECO”) to discuss details around its plans to form a strategic partnership with Hon Hai Technology Group (“Hon Hai”). The two companies have formed a strategic alliance, an agreement which has been accompanied by a share exchange swap.

## Activity

TECO highlighted that the partnership is expected to unlock synergies that will strengthen their joint capabilities and support TECO’s expansion into the U.S. market. Together, the companies aim to deliver comprehensive data center construction solutions,

including servers, cooling systems, and power infrastructure. The company explained that this will help meet growing demand across multiple regions, including the United States, Southeast Asia, Middle East, etc.

In addition, TECO shared insights into its broader long-term strategy, focusing on areas such as electrification, energy conservation and carbon reduction, green energy initiatives, and regional development. The company also addressed current global and market conditions and outlined its ongoing efforts to optimize its supply chain.

Outcome

We will continue to engage with the company as it continues with the execution of its core strategy and the strategic alliance with Hon Hai.

Adidas AG

Geography and industry	Germany GICS Industry: Textiles Apparel & Luxury Goods
Key topics	Environmental Risk Management —Circular Economy
Asset class	Equity
Key resolutions	N/A

Background

We believe in the importance of effective risk management and governance of issues that are material to a company. This may include sustainability-related risks and opportunities where a company has identified such risks and opportunities as material to its business. In 2025, we engaged Adidas AG (“Adidas”) to discuss its strategies and disclosures related to environmental and social topics deemed material by the company. This included discussion on circular strategies. During these engagements, we aimed to understand how the company identifies and manages risks and opportunities related to these topics as well as gain insights into best practices, challenges and opportunities, and industry trends.

Activity

During our engagement in Q3 2025, Adidas described its circular economy approach as integrated with its broader environmental and social strategies. The company

expressed circularity is viewed as a strategic lever for climate risk mitigation, cost efficiency, and operational resilience. To help achieve its stated recycled polyester and textile waste targets, the company explained its focus on reducing virgin material use by scaling recycled inputs. Adidas also discussed potential tradeoffs and challenges with shifting to circular models, noting industry collaboration and scalable technologies as critical enablers.

Outcome

The engagement with Adidas provided key insights into best practices and challenges across the footwear industry and its value chain. Adidas explained the key role of circularity to reduce dependency on virgin materials and build long-term resilience. The company described its approach to utilize waste from their existing production cycle, including using leftover rubber and ethylene-vinyl acetate (EVA) for manufacturing footwear. The company also highlighted efforts to further innovate and scale solutions via collaboration with key partners to drive circularity across the industry. Adidas also explained potential trade-offs with using circular or alternative materials, such as a higher carbon footprint from shifting from recycled polyethylene terephthalate (PET) to textile waste for its products. It also described testing materials against sustainability performance criteria, following ISO and internal guidelines. Adidas highlighted opportunities for Extended Producer Responsibility schemes to reflect product sustainability and unlock commercial benefits. Adidas also shared challenges facing many companies around the lack of standards for recyclability and durability and the need for industry and government collaboration to scale solutions. It described how circularity approaches currently come at a price premium, but that automation, technology, and scale are expected to drive cost neutrality in the future.



## Companies engaged—equities

Company name	Region
3i Group PLC	EMEA
ABB Ltd.	EMEA
Acacia Research Corporation	Americas
Accenture plc	EMEA
adidas AG	EMEA
Adobe Inc.	Americas
AGL Energy Limited	APAC
Airbus SE	EMEA
Airtel Africa Plc	EMEA
Albemarle Corporation	Americas
Alibaba Group Holding Limited	APAC
American Water Works Company, Inc.	Americas
Aperam SA	EMEA
Apollo Hospitals Enterprise Ltd.	APAC
ArcelorMittal SA	EMEA
argenx SE	EMEA
Arrow Electronics, Inc.	Americas
Ashok Leyland Limited	APAC
ASX Limited	APAC
Atlas Copco AB	EMEA
Automatic Data Processing, Inc.	Americas
Banca Monte dei Paschi di Siena SpA	EMEA
Banco Bilbao Vizcaya Argentaria SA	EMEA
Banco de Sabadell SA	EMEA
Barratt Redrow Plc	EMEA
Bayerische Motoren Werke AG (BMW)	EMEA
Becton, Dickinson and Company	Americas
Beiersdorf AG	EMEA
Bendigo and Adelaide Bank Limited	APAC
Berkeley Group Holdings Plc	EMEA
BHP Group Limited	APAC
Brambles Limited	APAC
Burberry Group Plc	EMEA
Cameco Corporation	Americas
CapitaLand Investment Ltd.	APAC
Cardinal Health, Inc.	Americas
Carlsberg A/S	EMEA

Company name	Region
Carrefour SA	EMEA
Cellnex Telecom SA	EMEA
CEMEX SAB de CV	Americas
Centene Corporation	Americas
Centrica Plc	EMEA
Challenger Limited	APAC
Chevron Corporation	Americas
Cleanaway Waste Management Limited	APAC
Coherent Corp.	Americas
Cohu, Inc.	Americas
Coles Group Limited	APAC
Coloplast A/S	EMEA
Comfortdelgro Corporation Limited	APAC
Commonwealth Bank of Australia	APAC
Compagnie Financiere Richemont SA	EMEA
Compagnie Generale des Etablissements Michelin SCA	EMEA
Corpay, Inc.	Americas
Cracker Barrel Old Country Store, Inc.	Americas
Cranswick Plc	EMEA
CRH Plc	Americas
CSL Limited	Americas
Darden Restaurants, Inc.	Americas
Deere & Company	Americas
Dell Technologies Inc.	Americas
Derwent London Plc	EMEA
Devon Energy Corporation.	Americas
Dexus	APAC
Diageo Plc	EMEA
D'Ieteren Group	EMEA
Dollar General Corporation	Americas
Domino's Pizza, Inc.	Americas
Doosan Bobcat, Inc.	APAC
Dynatrace, Inc.	Americas
Eagle Materials Inc.	Americas
Ecolab Inc.	Americas
Enel SpA	EMEA
Energizer Holdings, Inc.	Americas

Company name	Region
Entain Plc	EMEA
Entegris, Inc.	Americas
Erste Group Bank AG	EMEA
Eternal Ltd.	APAC
EXOR NV	EMEA
Exxon Mobil Corporation	Americas
FactSet Research Systems Inc.	Americas
FedEx Corporation	Americas
Ferrexpo Plc	EMEA
FinecoBank SpA	EMEA
Ford Motor Company	Americas
Fortescue Ltd.	APAC
Frasers Centrepoint Trust	APAC
G8 Education Limited	APAC
Galp Energia SGPS SA	EMEA
Garmin Ltd.	Americas
Geberit AG	EMEA
General Mills, Inc.	Americas
Genting Singapore Limited	APAC
Graphic Packaging Holding Company	Americas
GSK Plc	Americas
Harbour Energy Plc	EMEA
Harley - Davidson, Inc.	Americas
HCL Technologies Limited	APAC
Heidelberg Materials AG	EMEA
Hera SpA	EMEA
Hindalco Industries Limited	APAC
Hindustan Unilever Limited	APAC
Holcim Ltd.	Americas
HomeStreet, Inc.	Americas
Host Hotels & Resorts, Inc.	Americas
Hyundai Steel Co.	APAC
InterGlobe Aviation Limited	APAC
J Sainsbury Plc	EMEA
Jack in the Box Inc.	Americas
Jindal Stainless Limited	APAC
JSW Steel Limited	APAC
Kering SA	EMEA
Kirby Corporation	Americas

Company name	Region
Korea Electric Power Corp.	APAC
Kuehne + Nagel International AG	EMEA
Kusuri No Aoki Holdings Co., Ltd.	APAC
Kyndryl Holdings, Inc.	Americas
L1 Group Limited	APAC
L3Harris Technologies, Inc.	Americas
Leroy Seafood Group ASA	EMEA
Link Real Estate Investment Trust	APAC
LiveRamp Holdings, Inc.	Americas
Logitech International S.A.	EMEA
Macquarie Group Limited	APAC
Mahindra & Mahindra Limited	APAC
Malayan Banking Berhad	APAC
Mapletree Logistics Trust	APAC
Marico Limited	APAC
Marks & Spencer Group Plc	EMEA
McCormick & Company, Incorporated	Americas
McKesson Corporation	Americas
Medtronic plc	Americas
Melrose Industries Plc	EMEA
Metlen Energy & Metals SA	EMEA
Micron Technology, Inc.	Americas
Microsoft Corporation	Americas
Mineral Resources Limited	APAC
Mowi ASA	EMEA
National Grid Plc	EMEA
NetApp, Inc.	Americas
NewtekOne, Inc.	Americas
NextDC Ltd.	APAC
NIKE, Inc.	Americas
Nippon Yusen KK	APAC
NN Group NV	EMEA
NovaGold Resources Inc.	Americas
Nucor Corporation	Americas
Olam Group Limited	APAC
Oportun Financial Corporation	Americas
OraSure Technologies, Inc.	Americas
Origin Energy Limited	APAC
Orion Oyj	EMEA

Company name	Region
Pacira Biosciences, Inc.	Americas
Paychex, Inc.	Americas
Payoneer Global Inc.	Americas
Persimmon Plc	EMEA
PI Industries Limited	APAC
Piedmont Office Realty Trust, Inc.	Americas
POSCO Holdings, Inc.	APAC
Premier, Inc.	Americas
Progyny, Inc.	Americas
Pure Storage, Inc.	Americas
Qantas Airways Limited	APAC
Qorvo, Inc.	Americas
Raiffeisen Bank International AG	EMEA
Ralph Lauren Corporation	Americas
Randstad NV	EMEA
RBC Bearings Incorporated	Americas
Reckitt Benckiser Group Plc	EMEA
Reliance Industries Ltd.	APAC
Renault SA	EMEA
Republic Services, Inc.	Americas
Rightmove Plc	EMEA
Rio Tinto Plc	APAC
Riot Platforms, Inc.	Americas
Rockwell Automation, Inc.	Americas
Roivant Sciences Ltd.	Americas
Rolls - Royce Holdings Plc	EMEA
Royal Gold, Inc.	Americas
RPM International Inc.	Americas
RS Group Plc	EMEA
SAMSUNG BIOLOGICS Co., Ltd.	APAC
Samsung Life Insurance Co., Ltd.	APAC
Samvardhana Motherhood International Limited	APAC
Sartorius AG	EMEA
SATS Ltd.	APAC
Schroders Plc	EMEA
Seatrium Ltd.	APAC
SeSa SpA	EMEA
Seven Group Holdings Limited	APAC

Company name	Region
Shell Plc	Americas
Shiseido Co., Ltd.	APAC
Shriram Finance Limited	APAC
Singapore Exchange Limited	APAC
Singapore Technologies Engineering Ltd.	APAC
Singapore Telecommunications Limited	APAC
SK hynix, Inc.	APAC
Smith & Wesson Brands, Inc.	Americas
Soitec SA	EMEA
Spirax Group Plc	EMEA
SSAB AB	EMEA
SSE Plc	EMEA
Suncorp Group Limited	APAC
Synaptics Incorporated	Americas
Tate & Lyle Plc	EMEA
Tech Mahindra Limited	APAC
TECO Electric & Machinery Co., Ltd.	APAC
Tejon Ranch Co.	Americas
Tele2 AB	EMEA
Tenaga Nasional Berhad	APAC
Teradata Corporation	Americas
Tesco Plc	EMEA
Tesla, Inc.	Americas
The British Land Co. Plc	EMEA
The Great Eastern Shipping Company Limited	APAC
The Hershey Company	Americas
The Home Depot, Inc.	Americas
The Walt Disney Company	Americas
The Wendy's Company	Americas
thyssenkrupp AG	EMEA
TMC the metals company Inc.	Americas
TransDigm Group Incorporated	Americas
Transurban Group	APAC
Tyson Foods, Inc.	Americas
UDR, Inc.	Americas
Ulta Beauty, Inc.	Americas
UMH Properties, Inc.	Americas
Unilever Plc	EMEA

Company name	Region
UnitedHealth Group Incorporated	Americas
US Foods Holding Corp.	Americas
VERBUND AG	EMEA
Verizon Communications Inc.	Americas
Volvo AB	EMEA
Washington H. Soul Pattinson and Company Limited	APAC
WESCO International, Inc.	Americas
WEX Inc.	Americas
Whirlpool Corporation	Americas
Wilmar International Limited	APAC
WiseTech Global Limited	APAC
WPP Plc	EMEA
Xero Limited	APAC
Yum! Brands, Inc.	Americas
Zalando SE	EMEA
Zealand Pharma A/S	EMEA
Zee Entertainment Enterprises Limited	APAC
Zoetis Inc.	Americas

## Companies engaged—fixed income

Company Name	Region
3i Group PLC	EMEA
Banco BBVA Argentina SA	Americas
Banco de Sabadell SA	EMEA
National Grid Plc	EMEA
Victoria Plc	EMEA

Source: State Street Investment Management Asset Stewardship Team as of 30 September 2025.

# About State Street Investment Management

At State Street Investment Management, we have been helping create better outcomes for institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over \$5 trillion in assets managed\*, clients in over 60 countries, and a global network of strategic partners, we use our scale to deliver a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

\* This figure is presented as of December 31, 2025 and includes ETF AUM of \$1,950.80 billion USD of which approximately \$173.02 billion USD in gold 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 Investment Management are affiliated. Please note all AUM is unaudited.

## statestreet.com/investment-management

State Street Global Advisors (SSGA) is now State Street Investment Management. Please [click here](#) for more information.

### Information Classification: General Access

#### Marketing Communication

##### State Street Investment Management Worldwide Entities

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without State Street Investment Management's express written consent.

Investing involves risk including the risk of loss of principal.

**The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the applicable regional regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.**

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

All information is from State Street Investment Management unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The views expressed in this material are the views of the Asset Stewardship Team through the period ended October 10, 2025 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

The trademarks and service marks referenced herein are the property of their respective owners. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified Sustainable Investment criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's Sustainable Investment criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

© 2026 State Street Corporation. All Rights Reserved.  
ID3819800-8741208.1.2.GBL.RTL 0226 Exp. Date: 01/31/2027