

Asset Stewardship Activity Report

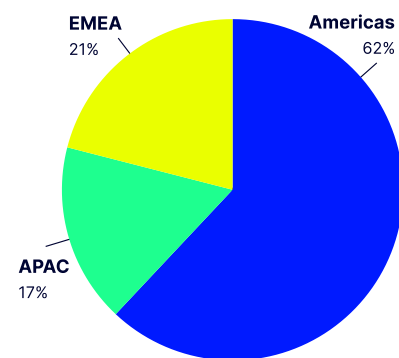
This report provides an overview of State Street Investment Management’s stewardship activities in Q4 2025. It includes a summary of the 2025 Australia proxy season.

Q4 2025 voting and engagement breakdown¹

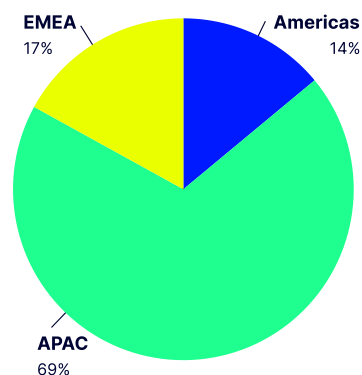
Number of meetings voted	4,300+
Total proposals voted	28,000+
<hr/>	
Management proposals	27,000+
Votes for	~66%
Votes against	~34%
<hr/>	
Shareholder proposals	970+
Votes with management	~87%
Votes against management	~13%
<hr/>	
YTD 2025 Engagements	1,500+
Q4 2025 Engagements	440+

Source: State Street Investment Management, as of 31 December 2025.

Q4 2025 engagements by region



Q4 2025 voting by region²



Australia proxy season recap

In 2025, we voted on more than 2,100 resolutions and conducted over 90 engagements. We supported management on approximately 80% resolutions.

Effective board oversight during leadership change

We view the board’s role in overseeing leadership transitions as critical, whether during periods of planned succession or unplanned transitions.

We engaged with over 30 companies that have recently undergone leadership changes or are in the process of succession planning. Our primary focus was to support strong executive leadership, consistent with our view that effective boards play a key role in overseeing management and protecting shareholder interests.

As such, we sought to understand how boards are overseeing leadership transitions, focusing on critical issues such as succession planning, and leadership accountability.

In most cases, where leadership changes arise as part of natural organizational evolution, we are generally supportive of well-planned transitions that reflect thoughtful succession planning and strong board oversight. However, where leadership transitions arise from unexpected disruptions, companies may face a range of challenges. These can include unplanned vacancies, compressed timelines to identify suitable alternative candidates and increased pressure on succession and continuity planning.

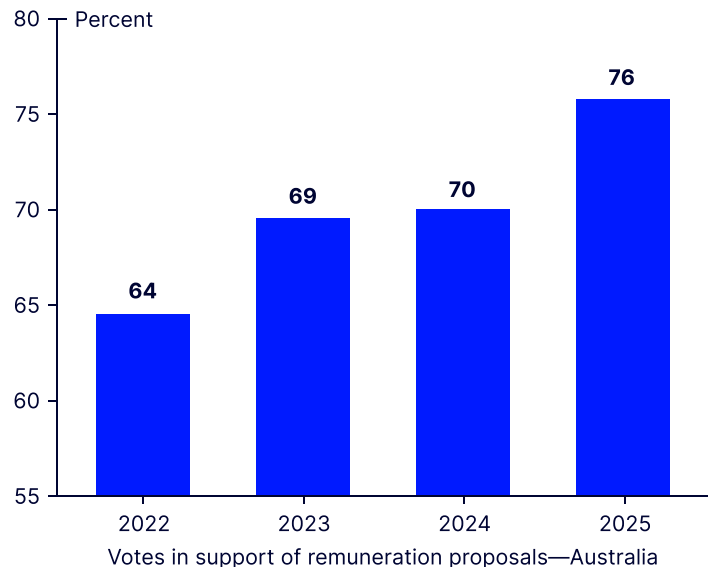
Such circumstances underscore the critical importance of an effective board in overseeing robust succession planning, to ensure continuity, maintain stability and foster investor confidence during periods of transition.

Executive remuneration oversight

We conducted over 50 engagements on remuneration plans, seeking to better understand board decision-making with regards to award outcomes, disclosures, and alignment with long-term strategy and performance. Our increased support for remuneration proposals in

Australia since 2022 reflects our ongoing engagement and companies’ enhanced disclosures and clearer alignment of executive pay with performance outcomes.

Figure 1: Votes in support of remuneration proposals—Australia



Source: State Street Investment Management, as of 31st December 2025.

Preparation for mandatory climate-related reporting

We look to companies to provide disclosure on sustainability-related risks and opportunities that are material and relevant to their business in line with applicable local regulatory requirements and any voluntary standards and frameworks adopted by the company.

In 2024, mandatory climate-related financial disclosures were introduced for large businesses and financial institutions in Australia under the Corporations Act.³ As a result, these entities are required to provide disclosures aligned with AASB S2 (Climate-related Disclosures) for annual periods beginning on or after 1 January 2025.⁴

Several companies we engaged with shared insights on their approach to meeting this new regulatory requirement, including strengthening their governance structures beyond reporting, for example by establishing dedicated sustainability committees or expanding

the remit of the audit and risk committee to provide stronger oversight and ensure compliance with reporting obligations. Notably, most large Australian companies currently voluntarily report in alignment with the TCFD framework, which provides a strong foundation for transitioning to AASB S2. While the underlying principles are similar, AASB S2 introduces additional requirements and companies shared how they are conducting gap analysis to identify areas for enhancement.

Say-on-climate resolutions as part of companies’ triennial update cycle

We noted several companies have put to vote their say-on-climate resolutions as part of their triennial update on progress and outlook for climate transition plans. We observed continued disclosures on climate-related risks and opportunities, strategies and progress on decarbonization efforts. Some of these companies provided insights into the realities of transition, highlighting dependencies such as regulatory support, technological advancements, market conditions, as well as coordination and/or collaboration with relevant stakeholders. We generally supported these proposals during this season, and they generally received support from the market, though to varying degrees.

Nature-related themes in shareholder proposals

During this season, we observed a notable rise in nature-related proposals on topics such as deforestation and biodiversity. These proposals were filed at financial institutions, ANZ Group Holdings Ltd and National Australia Bank Ltd, and consumer staples companies, Coles Group Ltd and Woolworths Group Ltd. Our review found the companies’ disclosures to be generally in line with our disclosure assessment criteria and/or market practice. Therefore, we did not support any of these proposals in the Australian market this season.

Case studies

Company	Palo Alto Networks Inc.
Geography and sector	GICS Sector: Information Technology Geography: United States
Key topics	Executive compensation
Asset class	Equity
Background	<p>State Street Investment Management has engaged with Palo Alto Networks Inc. (“Palo Alto Networks”) over multiple years on corporate governance, long-term business strategy, and executive compensation. Historically, the company has received low shareholder support for CEO compensation. The company shared during our engagement that some shareholders were concerned about the magnitude of pay, the structure of the program, and whether award outcomes were appropriately aligned with performance.</p> <p>The company has delivered strong total shareholder return (TSR) over the past three to five years. Despite the strong performance, however, the magnitude of the CEO’s retention grant and incentive opportunity continued to raise questions around pay size relative to industry norms.</p>
Activity	<p>In November, State Street Investment Management engaged with Palo Alto Networks, and a board member provided detailed context on the CEO’s compensation structure. Our engagement focused on: 1) discussing the alignment of compensation outcomes with long-term performance; 2) understanding the board’s decision-making process behind the retention awards; 3) communicating our policy views on executive compensation.</p> <p>The board shared that the CEO compensation structure was designed to align with value creation and address competitive market realities. The program benchmarks pay against peer CEOs and uses an “out-of-the-money option” style structure, meaning rewards only materialize with significant performance gains. Incentives are tied to ambitious market capitalization milestones, reflecting the philosophy that outsized shareholder value justifies outsized potential pay.</p> <p>Throughout the meeting, we described our perspective on best practices related to compensation, including transparency and oversight around pay for performance alignment and pay magnitude relative to industry norms, and sought to understand the board’s oversight of these topics.</p>
Outcome	State Street Investment Management gained a better understanding of the company’s approach to CEO compensation.

Company	Nestlé SA
Geography and sector	Geography: Switzerland GICS Sector: Consumer staples
Key topics	Board oversight, succession
Asset class	Equity
Background	The incumbent chair of Nestlé SA (“Nestlé”) announced that he would not stand for re-election at the 2026 annual general meeting, accelerating the existing leadership transition timeline. The decision followed a period of governance and financial performance challenges, during which the company experienced two chief executive departures within two years, with the most recent departure linked to personal misconduct. Against this backdrop, the board identified an external candidate, marking the first external chair appointment in twenty five years and a significant shift in the company’s governance approach. To support stability and investor confidence, the board brought the chair appointment forward to October 2025.
Activity	<p>We engaged with Nestlé following the announcement of the CEO’s departure and the early appointment of a new chair. Nestlé acknowledged public criticism regarding the speed with which it investigated the misconduct allegations. However, the company stated that it ultimately acted decisively and in line with its values by dismissing the CEO.</p> <p>The company outlined a series of governance enhancements, including the appointment of new vice chairs and a lead independent director, signaling a commitment to stronger independent oversight. An internal candidate was appointed CEO, with a mandate to stabilize operations and deliver the company’s growth and efficiency agenda. The new CEO emphasized a renewed focus on strengthening Nestlé’s culture of collaboration and accountability.</p>
Outcome	The engagement supported understanding of the company’s accelerated leadership transition and strengthened governance during a period of leadership transition.

Company	Qantas Airways Ltd.
Geography and sector	Australia GICS Sector: Industrials
Key topics	Long-term strategy, governance and risk management
Asset class	Equity
Background	<p>State Street Investment Management has maintained an ongoing, constructive dialogue with Qantas Airways Ltd (“Qantas”) over the years. In late 2023, the company commissioned an independent third-party to conduct a governance review to assess the decision-making and governance processes of the board that led to the loss of trust amongst stakeholders. The report was finalized and published in Q3 2024, incorporating the board’s response to the findings, and the board has since worked to implement the recommendations.⁵</p> <p>Separately, in Q2 2025, Qantas was a target of a major cyber incident, resulting in the compromise of customer data affecting approximately 5.7 million customers as disclosed by Qantas.</p>
Activity	<p>We engaged representatives from the company and its board three times in 2025. We spoke to the board chair ahead of the 2025 annual meeting to discuss and better understand the board’s oversight of strategic initiatives, governance, risk management, executive remuneration and capital allocation. This engagement also served as a follow-up to our engagement earlier in the year, following the cyber incident and discussions on the board’s progress on its commitments to implementation of initiatives stemming from its governance review.</p> <p>During our engagements, the board confirmed that it has implemented the actions committed to in the Qantas governance report.⁶ Additionally, the board provided an overview of its oversight of strategic and capital management initiatives as the company moves forward with its fleet renewal program.</p> <p>Further, the chair addressed the cybersecurity breach involving a third-party platform and outlined steps the company has taken in the aftermath to manage risks. In response, Qantas commenced forensic investigations, secured court injunctions, provided customer support, and implemented enhanced controls, strengthened containment structures, and expanded training programs.⁷ The board also applied a 15% downward adjustment to the executive short-term incentive plan.</p>
Outcome	We supported all proposals at the Qantas 2025 annual meeting, taking into account the company’s response to the cyber incident and the recently reconstituted board.

Company	Meituan
Geography and sector	China GICS Sector: Consumer Discretionary
Key topics	Health and safety
Asset class	Equity
Background	Meituan is one of China's leading technology companies which operates as a "Food + Platform" model, holding leading market share in food and grocery delivery. The platform serves hundreds of millions of users by offering a vast array of services. It plays a major role in the gig economy by providing millions of jobs for delivery riders.
Activity	<p>In Q4 2025, we engaged with Meituan to discuss topics the company considers material, focusing in particular on its strategy and progress in managing the health and safety of its delivery courier workforce. Over recent years, Meituan has taken a range of steps to improve courier safety, address fatigue, strengthen workforce feedback mechanisms, and expand benefits.</p> <p>Meituan's couriers are primarily engaged through third-party partners, which presents additional challenges for ensuring consistent safety standards. The company explained that it now requires these partners to establish safety management systems aligned with Meituan's courier safety requirements, including the provision of mandatory safety training.</p> <p>To further enhance safety and welfare, Meituan is strengthening communication channels that allow couriers to raise safety and general wellbeing concerns. For example, the company has expanded the capabilities of its smart helmet technology, enabling the use of voice commands to reduce accidents while riding. In response to courier feedback, Meituan has also launched a nationwide pilot program that introduces fatigue alerts and reminders for timely breaks, alongside mandatory log-off and rest measures.</p> <p>Beyond safety initiatives, Meituan has made improvements to courier social security coverage. The company has enhanced health insurance benefits and, in 2025, expanded its pension insurance subsidy program nationwide to cover riders more broadly. During the engagement, Meituan also discussed ongoing challenges, including high turnover among part-time riders, competitive pressures in the sector, and the impact of recent changes to local labour regulations.</p>
Outcome	This engagement improved our understanding of Meituan's oversight and practices for courier safety, including how the company has responded to interest from investors, regulators, and other stakeholders related to courier safety and wellbeing in recent years.

Companies engaged—equities

Company name	Region
AbbVie Inc.	Americas
Adecco Group AG	EMEA
Admiral Group Plc	EMEA
Aflac Incorporated	Americas
Agree Realty Corporation	Americas
Air Liquide SA	EMEA
Akamai Technologies, Inc.	Americas
Align Technology, Inc.	Americas
Alpha Bank SA	EMEA
Amadeus IT Group SA	EMEA
Amazon.com, Inc.	Americas
American Express Company	Americas
AMN Healthcare Services, Inc.	Americas
Analog Devices, Inc.	Americas
Andritz AG	EMEA
Anglo American Plc	EMEA
ANTA Sports Products Limited	APAC
Antofagasta Plc	Americas
Anywhere Real Estate Inc.	Americas
ANZ Group Holdings Limited	APAC
APA Group	APAC
Apple Inc.	Americas
Applied Digital Corporation	Americas
Applied Materials, Inc.	Americas
Arista Networks, Inc.	Americas
ASGN Incorporated	Americas
Asian Paints Limited	APAC
Assicurazioni Generali SpA	EMEA
Associated British Foods Plc	EMEA
Assurant, Inc.	Americas
AstraZeneca PLC	EMEA
ASX Limited	APAC
AT&T Inc.	Americas
AvalonBay Communities, Inc.	Americas
Avantor, Inc.	Americas
Avery Dennison Corporation	Americas
Aviva Plc	EMEA

Company name	Region
Axis Capital Holdings Limited	Americas
Axon Enterprise, Inc.	Americas
Baker Hughes Company	Americas
Banco Bilbao Vizcaya Argentaria SA	EMEA
Banco Santander SA	EMEA
Bank of America Corporation	Americas
Bank of Ireland Group Plc	EMEA
Barry Callebaut AG	EMEA
BASF SE	EMEA
Biogen Inc.	Americas
Bio - Techne Corporation	Americas
BJ's Wholesale Club Holdings, Inc.	Americas
BlackLine, Inc.	Americas
BlackRock, Inc.	Americas
Blaize Holdings, Inc.	Americas
Bluescope Steel Limited	APAC
Booking Holdings Inc.	Americas
BP Plc	Americas
Brinker International, Inc.	Americas
Bristol - Myers Squibb Company	Americas
Brixmor Property Group Inc.	Americas
Broadcom Inc.	Americas
Burford Capital Ltd.	Americas
Cairn Homes Plc	EMEA
Calix, Inc.	Americas
Cannae Holdings, Inc. (Dissident shareholder: Carronade)	Americas
CareTrust REIT, Inc.	Americas
CarMax, Inc.	Americas
Castle Biosciences, Inc.	Americas
Catalyst Metals Limited	APAC
Catcher Technology Co., Ltd.	APAC
Caterpillar, Inc.	Americas
CBRE Group, Inc.	Americas
CDW Corporation	Americas
Celanese Corporation	Americas
Cencora, Inc.	Americas
Cencosud SA	Americas
Centerspace	Americas

Company name	Region
Centrais Eletricas Brasileiras SA	Americas
Cerence Inc.	Americas
CF Industries Holdings, Inc.	Americas
Cheniere Energy, Inc.	Americas
China Petroleum & Chemical Corp.	APAC
Chipotle Mexican Grill, Inc.	Americas
Chorus Limited	APAC
Cintas Corporation	Americas
Citigroup Inc.	Americas
Coca - Cola Europacific Partners plc	EMEA
Cognizant Technology Solutions Corporation	Americas
Coles Group Limited	APAC
Columbia Banking System, Inc.	Americas
Comerica Incorporated (Dissident shareholder: Holdco)	Americas
Computershare Limited	APAC
Consolidated Edison, Inc.	Americas
Core Scientific, Inc. (Dissident shareholder: Two Seas Capital)	Americas
Core Scientific, Inc.	Americas
Corning Incorporated	Americas
COSCO SHIPPING Energy Transportation Co., Ltd.	APAC
Cracker Barrel Old Country Store, Inc. (Dissident shareholder: Biglari Capital)	Americas
Cracker Barrel Old Country Store, Inc.	Americas
CVS Health Corporation	Americas
Cytek Biosciences, Inc.	Americas
DAIKIN INDUSTRIES Ltd.	APAC
Danone SA	EMEA
Delta Air Lines, Inc.	Americas
Deutsche Bank AG	EMEA
Deutsche Post AG	EMEA
Diamondback Energy, Inc.	Americas
DocuSign, Inc.	Americas
Dominion Energy, Inc.	Americas
Dover Corporation	Americas
Dow Inc.	Americas
DTE Energy Company	Americas
Duke Energy Corporation	Americas

Company name	Region
Eastman Chemical Company	Americas
eBay Inc.	Americas
Edwards Lifesciences Corporation	Americas
Electronic Arts Inc.	Americas
Elevance Health, Inc.	Americas
Eli Lilly and Company	Americas
Empire State Realty Trust, Inc.	Americas
Enagas SA	EMEA
EnerSys	Americas
ENGIE SA	EMEA
Eni SpA	EMEA
Enovis Corporation	Americas
Enphase Energy, Inc.	Americas
EOG Resources, Inc.	Americas
Epsilon Energy Ltd.	Americas
Evergreen Marine Corp. (Taiwan) Ltd.	APAC
Expeditors International of Washington, Inc.	Americas
Exxon Mobil Corporation	Americas
Fabrinet	APAC
Falabella SA	Americas
Fastly, Inc.	Americas
FedEx Corporation	Americas
FirstEnergy Corp.	Americas
flatexDEGIRO AG	EMEA
Fluidra SA	EMEA
Ford Motor Company	Americas
Fox Corporation	Americas
Freeport - McMoRan Inc.	Americas
Fresenius Medical Care AG	EMEA
Fresenius SE & Co. KGaA	EMEA
Gaming and Leisure Properties, Inc.	Americas
Gartner, Inc.	Americas
GE Aerospace	Americas
GE Healthcare Technologies, Inc.	Americas
General Motors Company	Americas
Genuine Parts Company	Americas
Gilead Sciences, Inc.	Americas
Glencore Plc	APAC

Company name	Region
GoDaddy Inc.	Americas
Goodman Group	APAC
Granite Point Mortgage Trust Inc.	Americas
Growthpoint Properties Ltd.	EMEA
Guidewire Software, Inc.	Americas
Haleon Plc	Americas
Halliburton Company	Americas
Hammerson Plc	EMEA
Hilton Worldwide Holdings Inc.	Americas
Hitachi Ltd.	APAC
HMM Co., Ltd.	APAC
Hon Hai Precision Industry Co., Ltd.	APAC
Honda Motor Co., Ltd.	APAC
Honeywell International Inc.	Americas
Hormel Foods Corporation	Americas
Howmet Aerospace Inc.	Americas
Hubbell Incorporated	Americas
Humana Inc.	Americas
HYUNDAI ENGINEERING & CONSTRUCTION Co., Ltd.	APAC
ICG plc	EMEA
IDEX Corporation	Americas
IMCD NV	EMEA
ING Groep NV	EMEA
International Business Machines Corporation	Americas
International Paper Company	Americas
Intesa Sanpaolo SpA	EMEA
Intuit Inc.	Americas
Invitation Homes Inc.	Americas
Itron, Inc.	Americas
James Hardie Industries Plc	Americas
JetBlue Airways Corporation	Americas
JFE Holdings, Inc.	APAC
Johnson & Johnson	Americas
Jones Lang LaSalle Incorporated	Americas
JPMorgan Chase & Co.	Americas
Julius Baer Gruppe AG	EMEA
KB Financial Group, Inc.	APAC

Company name	Region
Kia Corp.	APAC
Kimberly - Clark Corporation	Americas
KLA Corporation	Americas
Knife River Corporation	Americas
Kohl's Corporation	Americas
Korea Electric Power Corp.	APAC
Kyndryl Holdings, Inc.	Americas
Lam Research Corporation	Americas
Lancashire Holdings Ltd.	EMEA
LANXESS AG	EMEA
LEG Immobilien SE	EMEA
Lendlease Group	APAC
Lenovo Group Limited	APAC
LG Corp.	APAC
LG Energy Solution Ltd.	APAC
LifeVantage Corporation	Americas
Lincoln National Corporation	Americas
LKQ Corporation	Americas
Lloyds Banking Group Plc	EMEA
Lockheed Martin Corporation	Americas
Lonza Group AG	EMEA
L'Oreal SA	EMEA
Lumentum Holdings Inc.	Americas
Lyft, Inc.	Americas
M&T Bank Corporation	Americas
Madison Square Garden Sports Corp.	Americas
Mahindra & Mahindra Limited	APAC
MARA Holdings, Inc.	Americas
Marathon Petroleum Corporation	Americas
Marks & Spencer Group Plc	EMEA
Marubeni Corp.	APAC
Matson, Inc.	Americas
Matthews International Corporation	Americas
MaxLinear, Inc.	Americas
McKesson Corporation	Americas
Medibank Private Limited	APAC
MEG Energy Corp. (Dissident shareholder: Strathcona Resources)	Americas
Meituan	APAC

Company name	Region
Mercedes-Benz Group AG	EMEA
Merck & Co., Inc.	Americas
Merck KGaA	EMEA
Meta Platforms, Inc.	Americas
Metropolitan Bank Holding Corp.	Americas
Microsoft Corporation	Americas
Mineral Resources Limited	APAC
Mission Produce, Inc.	Americas
Moderna, Inc.	Americas
Molina Healthcare, Inc.	Americas
Mondelez International, Inc.	Americas
Mondi Plc	EMEA
Morgan Stanley	Americas
MSCI Inc.	Americas
Muenchener Rueckversicherungs-Gesellschaft AG	EMEA
NAPCO Security Technologies, Inc.	Americas
National Australia Bank Limited	APAC
National Fuel Gas Company	Americas
NatWest Group Plc	EMEA
Nestle SA	Americas
Newmont Corporation	Americas
News Corporation	Americas
Nine Entertainment Co. Holdings Limited	APAC
NNN REIT, Inc.	Americas
Nokia Oyj	EMEA
Norfolk Southern Corporation	Americas
Northern Star Resources Limited	APAC
Northrop Grumman Corporation	Americas
Novo Nordisk A/S (Significant shareholder: Novo Nordisk Foundation)	EMEA
NRG Energy, Inc.	Americas
NVIDIA Corporation	Americas
Okta, Inc.	Americas
Omnicom Group Inc.	Americas
Option Care Health, Inc.	Americas
Oracle Corporation	Americas
Orica Limited	APAC
Orsted A/S	EMEA

Company name	Region
Otis Worldwide Corporation	Americas
Pacific Biosciences of California, Inc.	Americas
Palo Alto Networks, Inc.	Americas
Paramount Global	Americas
PayPal Holdings, Inc.	Americas
Peakstone Realty Trust	Americas
Pearson Plc	EMEA
PENN Entertainment, Inc.	Americas
Pennon Group Plc	EMEA
PepsiCo, Inc.	Americas
Perpetual Limited	APAC
Perspective Therapeutics, Inc.	Americas
PetroChina Company Limited	APAC
Pfizer Inc.	Americas
PG&E Corporation	Americas
Philip Morris International Inc.	Americas
Phillips 66	Americas
Phoenix Group Holdings Plc	EMEA
Plug Power Inc.	Americas
PPG Industries, Inc.	Americas
Primerica, Inc.	Americas
Prudential Financial, Inc.	Americas
Prudential Plc	APAC
PT Telkom Indonesia (Persero) Tbk	APAC
PulteGroup, Inc.	Americas
Qantas Airways Limited	APAC
Qorvo, Inc.	Americas
Quilter Plc	EMEA
Ralph Lauren Corporation	Americas
Realty Income Corporation	Americas
Regeneron Pharmaceuticals, Inc.	Americas
RELX Plc	EMEA
Repsol SA	EMEA
ResMed Inc.	Americas
Rexford Industrial Realty, Inc.	Americas
Rhythm Pharmaceuticals, Inc.	Americas
Rio Tinto Plc	APAC
Rolls-Royce Holdings Plc	EMEA

Company name	Region
Ross Stores, Inc.	Americas
Rotork Plc	EMEA
RTX Corporation	Americas
S&P Global Inc.	Americas
Safestore Holdings Plc	EMEA
Sally Beauty Holdings, Inc.	Americas
Samsung C&T Corp.	APAC
Samsung Fire & Marine Insurance Co., Ltd.	APAC
SAMSUNG SDS CO., LTD.	APAC
Sandfire Resources Limited	APAC
Sandoz Group AG	EMEA
Sanofi	Americas
Santos Limited	APAC
SAP SE	EMEA
SBA Communications Corporation	Americas
ScanSource, Inc.	Americas
Schroders Plc	EMEA
SCOR SE	EMEA
Seek Limited	APAC
Sembcorp Industries Ltd.	APAC
Sempra	Americas
ServiceNow, Inc.	Americas
Severn Trent Plc	EMEA
Shaftesbury Capital Plc	EMEA
Shell Plc	Americas
Shoprite Holdings Ltd.	EMEA
Sika AG	EMEA
Simon Property Group, Inc.	Americas
Singapore Airlines Limited	APAC
SJW Group	Americas
SK Innovation Co., Ltd.	APAC
Skyworks Solutions, Inc.	Americas
SL Green Realty Corp.	Americas
Snowflake Inc.	Americas
Sodexo SA	EMEA
Sojitz Corp.	APAC
Solventum Corp.	Americas
Sona BLW Precision Forgings Ltd.	APAC

Company name	Region
Sotera Health Company	Americas
South32 Ltd.	APAC
Southwest Airlines Co.	Americas
SSR Mining Inc.	Americas
STAAR Surgical Company (Dissident shareholder: Broadwood Partners, L.P.)	Americas
STAAR Surgical Company	Americas
Standard Life Aberdeen PLC	EMEA
Starbucks Corporation	Americas
Steel Dynamics, Inc.	Americas
Sturm, Ruger & Company, Inc.	Americas
Sumitomo Realty & Development Co., Ltd.	APAC
Sunstone Hotel Investors, Inc.	Americas
Super Retail Group Limited	APAC
Synopsys, Inc.	Americas
Sysco Corporation	Americas
Targa Resources Corp.	Americas
Taylor Wimpey Plc	EMEA
Teleflex Incorporated	Americas
Telefonaktiebolaget LM Ericsson	EMEA
Telephone and Data Systems, Inc.	Americas
Telstra Group Limited	APAC
Teradyne, Inc.	Americas
Tesla, Inc.	Americas
Teva Pharmaceutical Industries Limited	EMEA
The Allstate Corporation	Americas
The Boeing Company	Americas
The Carlyle Group Inc.	Americas
The Cheesecake Factory Incorporated	Americas
The Coca-Cola Company	Americas
The Goodyear Tire & Rubber Company	Americas
The Hartford Insurance Group, Inc.	Americas
The Kroger Co.	Americas
The Mosaic Company	Americas
The Procter & Gamble Company	Americas
The Southern Company	Americas
The Travelers Companies, Inc.	Americas
Thermo Fisher Scientific Inc.	Americas
thyssenkrupp AG	EMEA

Company name	Region
Tiptree Inc. (Dissident shareholder: Veradace Capita)	Americas
Toyota Motor Corp.	APAC
Tractor Supply Company	Americas
Tri Pointe Homes, Inc.	Americas
Triumph Financial, Inc.	Americas
Trustpilot Group Plc	EMEA
Twilio Inc.	Americas
Uber Technologies, Inc.	Americas
UCB SA	EMEA
UltraTech Cement Ltd.	APAC
UniFirst Corporation	Americas
UniFirst Corporation (Dissident shareholder: Engine Capital (Activist Investor))	Americas
Unilever Plc	EMEA
Unisys Corporation	Americas
United Rentals, Inc.	Americas
United Utilities Group Plc	EMEA
UnitedHealth Group Incorporated	Americas
Unum Group	Americas
UOL Group Limited	APAC
Ventas, Inc.	Americas
Veris Residential, Inc.	Americas
Verisk Analytics, Inc.	Americas
Viatis Inc.	Americas
Vibra Energia SA	Americas
Viridian Therapeutics, Inc.	Americas
Volkswagen AG	EMEA
Volvo AB	EMEA
W. R. Berkley Corporation	Americas
Wells Fargo & Company	Americas
Welltower Inc.	Americas
Wesfarmers Limited	APAC
West Bancorporation, Inc.	Americas
Westpac Banking Corporation	APAC
Whitbread Plc	EMEA
Whitestone REIT	Americas
Wilmar International Limited	APAC
WiseTech Global Limited	APAC

Company name	Region
Woolworths Group Limited	APAC
Workday, Inc.	Americas
Worley Limited	APAC
Worthington Steel, Inc.	Americas
WPP Plc	EMEA
Xcel Energy Inc.	Americas
Yum China Holdings, Inc.	APAC
Zebra Technologies Corporation	Americas
Zijin Mining Group Co., Ltd.	APAC

Source: State Street Investment Management Asset Stewardship Team as of 31 December 2025.

Endnotes

- 1 The year-on-year increase in management proposals and decline in management support in Q4 2025 was driven by meaningful increase in mainly technical and regulatory proposals in China. They were voted against due to insufficient disclosure in line with our voting guidelines.
- 2 Breakdown by number of proposals.
- 3 Australian Securities & Investments Commission (ASIC), [Historical development of climate-related financial disclosures](#).
- 4 Australian Accounting Standards Board, [Australian Sustainability Reporting Standards AASB S1 and AASB S2](#), October 8, 2024.
- 5 Qantas, [Qantas Governance Review Report, August 2024](#).
- 6 Qantas, [Qantas Corporate Governance Statement 2025](#), 2025.
- 7 Qantas, [Information for Customers on Cyber Incident](#), October 2025.

Companies engaged—fixed income

Company Name	Region
ENGIE SA	EMEA
Pennon Group Plc	EMEA
Severn Trent Plc	EMEA
Toyota Motor Corp.	APAC
United Utilities Group Plc	EMEA
Volkswagen AG	EMEA

Source: State Street Investment Management Asset Stewardship Team as of 31 December 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 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 March 31, 2026 and includes ETF AUM of \$1,940.32 billion USD of which approximately \$184.18 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

Information classification: General access

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

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 sustainable strategy criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's sustainable strategy 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 raise, 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.
ID4207650-8898937.1.1.GBL.RTL 0526 Exp. Date: 04/30/2027