Insights
Asset Stewardship

March 2024

Environmental Stewardship Highlights

This document provides an overview of State Street Global Advisors' environmental stewardship activities, sharing highlights from recent environmental-related engagement and proxy voting activities.

Our Approach to Environmental Stewardship

Our Asset Stewardship Program is focused on maximizing the long-term value of our clients' investments. We assess a range of risk drivers, including those relating to environmental factors, and seek to understand how companies address these risks and maintain sound governance and oversight practices. The activities of our Asset Stewardship Program — engagement, proxy voting, and thought leadership — rest on the principles of effective board oversight, disclosure and shareholder protection.

Environmental stewardship spans a variety of topics — climate, biodiversity, water use, waste management, among others — which are always underpinned by governance considerations and often interconnected to other environmental and social themes. We focus our environmental stewardship activities broadly across two categories: climate risk management and nature-related risk management. As our efforts evolve, we are committed to thoughtful engagement, maintaining our disciplined approach to proxy voting and serving as a pragmatic partner to companies.

Climate Risk Management

Climate risk management has been a central theme of our environmental stewardship activities for nearly a decade. We endorsed the Task Force on Climate-related Financial Disclosures (TCFD) framework in 2017 and believe all companies should provide public disclosures in accordance with the following four pillars of the TCFD framework: Governance, Strategy, Risk Management, and Metrics and Targets. Over the years, we have maintained two-way dialogues with companies, sharing our perspectives and feedback on disclosure in over 1,300 climate-focused engagements since 2014.

We believe that company boards are best positioned to oversee corporate strategy and management. We do not encourage companies to make specific changes to business strategy or to divest assets to achieve a particular climate outcome. Rather, we focus on working constructively with companies and seek disclosure in line with our expectations to better understand each company's approach to effectively managing climate-related risks and opportunities. Where we believe that there is a failure in board oversight or disclosure of material risks, our escalation strategies may include voting for relevant climate-related shareholder proposals or voting against responsible board directors.

Nature-related Risk Management

Research finds that nearly half of global GDP — representing $44 trillion — is dependent on natural capital, whether through direct reliance on natural resources or indirect dependencies throughout supply chains.[1] Companies reliant on natural capital in their direct operations, supply chains, or long-term business strategy may face heightened regulatory, reputational, legal, financial, and other related risks from these continued dependencies as nature loss accelerates.[2] As such, over the past few years, nature-related risk management has become a growing focus under our environmental stewardship program and an area of increased engagement activity. In 2023, we expanded our internal data management capabilities to better track nature-related engagement activities and to enhance our disclosure assessment approach across nature-related topics.

There are many nature-related topics, and each has its own set of risks and opportunities and related disclosure considerations. As noted in our Global Proxy Voting and Engagement Policy, for companies that have determined nature-related topics, including deforestation, water management, and packaging, among others, to present a long-term risk to the business and/or operations, we believe quality disclosure should include the following: governance, risk management, strategy, metrics and targets (where relevant).

Environmental Engagement

We conducted 200 engagements on environmental themes with 170 companies in 2023. Of these, we discussed climate-related topics in 162 engagements. These included dialogues with boards, management, and other company representatives. Through our conversations, we aim to understand how companies are overseeing and managing environmental-related risks and opportunities and incorporating efforts into relevant strategic and financial planning processes.

Figure 1
Environmental Engagement Data

Environmental Engagements in 2023	200
Climate-focused Engagements in 2023	162
Climate-focused Engagements since 2014	1300+

Source: State Street Global Advisors, 31 December 2023.

Engagement Campaigns

In the off-season, we conduct engagement campaigns that focus on a particular topic or a theme, in order to enhance our understanding of an emerging area or to establish and encourage alignment with our expectations. Below is a summary of environmental engagement campaigns conducted between 2022–2023.

Figure 2
2022–2023 Environmental Engagement Campaign Data

Engagement Campaign	Number of Companies	GICS Sector(s) Engaged
Methane Emissions in the Oil and Gas Value Chain	26	Energy
Climate Transition Plan Disclosure[3]	106	Energy, Utilities, Materials, Industrials, Communication Services, Consumer Discretionary, Consumer Staples, Information Technology
Financing Deforestation Risk	22	Financials
Social Risks[4] Related to Climate Transition Plans	24	Consumer Discretionary, Energy, Industrials, Materials, Utilities
Managing Risks in the Plastics and Packaging Value Chain	20	Materials, Consumer Discretionary

Source: State Street Global Advisors, as of 31 December 2023.

Methane Emissions in the Oil and Gas Value Chain

The energy sector represents the second largest source of global methane emissions attributable to human activities, primarily from oil, natural gas, and coal operations.[5] Methane emissions from oil and natural gas operations may occur from intentional releases, including venting and flaring, or from unintentional leakage, known as fugitive emissions.[6] Methane emissions may present risks to companies in the oil and gas industry given their exposure to potential methane-related regulatory, market, financial, and reputational factors.

We conducted engagements with 26 global companies across the upstream, midstream, and downstream oil and gas value chain between 2022–23. Our goal was to better understand each company's strategy to manage methane-related risks and opportunities as well as to encourage best practice disclosure on topics such as methane detection and monitoring, methane emissions abatement efforts, and methane measurement and quantification.

We completed this campaign in 2023. As of March 2024, over half of the companies engaged have improved methane-related disclosure. This includes disclosure on the following topics: use of advanced detection and measurement technologies, plans to report in line with leading methane emissions measurement-based reporting frameworks, any planned capital investment toward addressing methane emissions, and related targets, if any. Learnings from this engagement campaign informed the development of our methane disclosure assessment criteria, found in our Global Proxy Voting and Engagement Policy, and our approach to future engagement on the topic.

Company	**Marathon Petroleum Corporation**
Geography and Industry	United States GICS Sector: Energy
Key Topics	Climate risk management — methane emissions
Asset Class	Equity
Key Resolutions	N/A
Background	In 2022, we initiated an engagement campaign with global companies across the oil and gas value chain focused on understanding efforts to manage methane emissions and related regulatory, reputational, market, financial, and other risks and opportunities. We discussed disclosures and best practices on topics including methane emissions detection, monitoring, measurement, and reporting. Methane emissions management is an ongoing topic of discussion in our climate engagements with companies in the Energy sector.
Activity	We conducted several engagements with Marathon Petroleum Corporation ("Marathon Petroleum") between 2022 and 2023. Our discussion on climate-related topics focused on understanding the climate-related targets the company had set, its decarbonization strategy, and its approach to managing potential social risks and opportunities related to this strategy. We also discussed the company's approach to managing methane emissions and shared feedback on related disclosures.
Outcome	In 4Q 2023, we held an engagement to discuss the company's latest climate disclosure published in 2023. Marathon Petroleum enhanced disclosure on the specific actions the company is taking to reduce methane emissions, such as controlling emissions from reciprocating compressors, and reported expected emissions reductions from each action through 2030. The company also disclosed estimated planned capital expenditures associated with these emissions reduction efforts. Further, the company enhanced disclosure on pursuing a more measurement-based methane emissions inventory and discussed findings from enhanced monitoring within the midstream sector, including higher emissions from methane slip.

Climate Transition Plan Disclosure

We seek to understand and assess 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. In 2022, we began conducting engagements with companies that have adopted climate transition plans[7] to discuss guidance, to share feedback, and to better understand the risks and opportunities companies are facing. We continued this multi-year campaign in 2023, focusing on carbon-intensive industries[8] including those within the Energy, Utilities, and Materials sectors. We conducted 90 climate transition plan disclosure engagements with companies in 2022 and 85 in 2023. As an outcome of these engagements, a number of companies have improved disclosure in line with our feedback.

Company	**Singapore Airlines Ltd.**
Geography and Industry	Singapore GICS Sector: Industrials
Key Topics	Climate risk management — climate transition plan disclosure
Asset Class	Equity
Key Resolutions	N/A
Background	We engaged several airlines companies as part of our engagement campaign on Climate Transition Plan Disclosure in 2023. Our guidance on climate transition plan disclosure, which is contained in our Global Proxy Voting and Engagement Policy, provides the criteria we assess for companies that have adopted a climate transition plan. During our engagements, we aim to understand how companies are managing relevant climate-related transition risks and their plans to support their stated net zero ambitions and associated climate transition plans. We also discuss opportunities to enhance disclosure in line with our feedback and market practice.
Activity	We engaged with Singapore Airlines Ltd. ("Singapore Airlines") in Q2 2023 to better understand the company's strategy to achieve its stated net zero goal, including investing in new generation aircrafts to modernize the fleet, optimizing the efficiency of flight and ground operations, sourcing offsets, and pursuing the use of Sustainable Aviation Fuels (SAF). We addressed opportunities to improve disclosure in line with our guidance, including detail on the company's interim climate targets and capital investments to support its decarbonization strategy. We also discussed Singapore Airlines' efforts to begin implementing SAF pilot projects and to collaborate with government and industry partners to promote SAF commercialization.
Outcome	While SAF offers a long-term solution to reduce emissions from aviation, scaling the SAF market to meet the industry's supply needs will be dependent on several factors including infrastructure and technology development, government incentives, policy harmonization, and access to feedstocks, among others. Some airlines have begun exploring SAF offtake agreements and committing to incremental 2030 SAF-blending goals. We endeavor to continue our engagement with Singapore Airlines and the broader airline industry on the unique challenges and opportunities facing the industry and evolving areas of best practice disclosure.

Company	**Applied Materials, Inc.**
Geography and Industry	United States GICS Sector: Information Technology
Key Topics	Climate risk management — climate transition plan disclosure
Asset Class	Equity
Key Resolutions	N/A
Background	We engaged Applied Materials, Inc. ("Applied Materials") in 2022 and 2023 to better understand the company's approach to managing relevant risks and opportunities related to several environmental topics including climate, water management, waste management, and materials sourcing. We discussed the company's progress on enhancing disclosure in line with TCFD and its ongoing efforts to develop its climate transition plan, which was published in 2023.
Activity	During our engagements, we gained insight into Applied Materials' approach to climate-related target setting and efforts related to energy management, customer and supply chain engagement, and innovation in product efficiency. We discussed the company's progress on quantifying its Scope 3 emissions inventory and the challenges and opportunities with reducing energy consumption for semiconductor products. We shared feedback and opportunities to enhance disclosure in line with our guidance, including disclosure about the company's decarbonization strategy to achieve its stated climate-related targets.
Outcome	In 2023, Applied Materials updated its climate-related targets and enhanced disclosure on its strategy to achieve these goals. This includes a roadmap outlining the main levers the company is pursuing toward its targets and the estimated contribution of each lever toward overall emissions reductions. The company also received validation for its science-based 2030 Scope 1, 2, and 3 emissions targets and disclosed progress on supply chain emissions management, product efficiency, and other efforts.

Financing Deforestation-related Risk

Both companies that produce forest-risk commodities and companies exposed to these commodities in their supply chains may face deforestation-related regulatory, market, financial and reputational risks. In 2021, we initiated a campaign with companies primarily across the Consumer Staples sector on the topic of deforestation-related supply chain risks. We built upon our work with a campaign in 2022 focused on understanding deforestation-related risks for companies in the Financials sector. Companies in the Financials sector may face similar risks via the financial services and financing activities they provide to companies exposed to deforestation-related risks from their operations, business activities, or products.

We engaged with over 20 global banks to better understand how companies in the sector are assessing and managing relevant deforestation- and land use-related risks, including their approach to conducting deforestation-related climate risk assessments and financing relevant commodities. Through our engagement with banks across North America, South America, and Asia-Pacific, we gained a better understanding of the unique deforestation-related challenges facing their businesses and clients across geographies. These engagements helped inform our approach to future engagements with this sector and our perspectives on best practice disclosure on this topic.

Company	**Barclays PLC**
Geography and Industry	United Kingdom GICS Sector: Financials
Key Topics	Nature-related risk management — deforestation
Asset Class	Equity
Key Resolutions	N/A
Background	We engaged Barclays PLC (“Barclays”) as part of our Financing Deforestation-related Risk campaign in 2022. We discussed each company’s disclosures on topics including deforestation-related commitments, strategies for addressing identified risks and opportunities for high-risk commodities in their clients’ operations and/or business value chain, and board oversight of this topic. During these engagements, we aimed to gain a better understanding of the deforestation-related risks and opportunities facing the industry, including unique geographical factors.
Activity	We engaged Barclays to better understand the company’s strategy for assessing and managing deforestation-related risks and opportunities. We discussed the company’s policies and requirements for clients exposed to deforestation-related risks, efforts to engage with clients in high deforestation risk sectors, the bank’s deforestation-related commitments and goals, and board oversight of these topics. We also learned about the company’s efforts as a member of the Taskforce on Nature-related Financial Disclosures (TNFD) and its approach to assessing nature-related risks, opportunities, impacts, and dependencies.
Outcome	In 2023, Barclays updated its deforestation-related requirements for clients involved in palm oil, soy, and beef production. The company disclosed its credit exposure to nature-priority sectors as defined by TNFD, its participation in a TNFD pilot risk assessment study for its agriculture and food portfolio, and progress on a heatmap analysis to assess sector-specific nature-related impacts and dependences. Barclays also enhanced disclosure on nature-related governance and the board’s oversight of nature and biodiversity. These disclosures enable investors to better understand how Barclays is assessing and managing deforestation-related risks.

2024 Engagement Campaigns

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, reputational, legal, market, and financial risks and opportunities. These span from climate-related physical and transition risks to risks associated with land use, deforestation, water use, and pollution. We are conducting an engagement campaign in 2024 focused on companies across segments of the food value chain — including the fertilizers and agricultural chemicals, agricultural products, and packaged food subindustries[9] — to better understand how companies are responding to these risks and opportunities and to identify best practices on these topics.

Climate Transition Plan Disclosure

We will continue our multi-year engagement campaign on climate transition plan disclosure[10] through 2024. Information on our climate transition plan disclosure assessment criteria can be found in our Global Proxy Voting and Engagement Policy.

Market Engagement

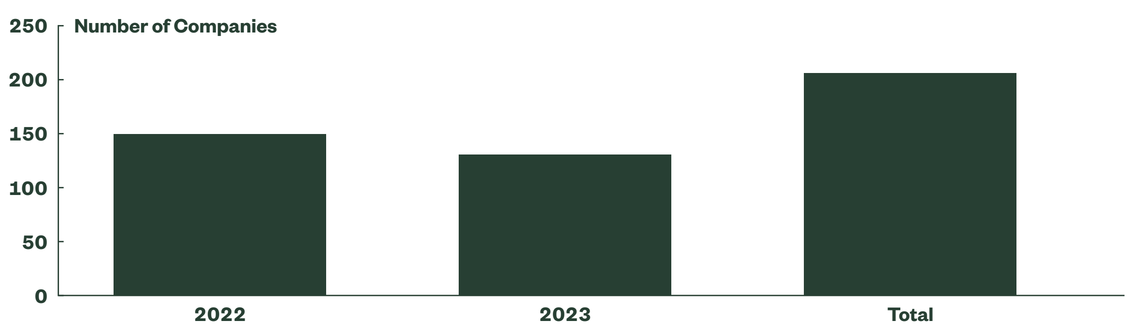
While we always make our own independent investment and voting decisions when managing our clients' assets, we have joined various industry groups to expand our knowledge of certain thematic issues and to share our views with other industry members, as well as to seek the best available information with respect to issues that impact global and local markets and the long-term value of our clients' assets.

Environmental Voting

Director Elections

We have encouraged our portfolio companies to report in line with the recommendations of the TCFD since we first endorsed the framework in 2017. In 2022, we began taking voting action against directors of companies in the S&P 500, S&P/TSX Composite, FTSE 350, STOXX 600, and ASX 100 indices where the companies failed to provide disclosure regarding climate-related risks and opportunities in accordance with TCFD. In 2023, we expanded the universe of companies subject to this voting policy to include the ASX 200 and major indices in Japan, Singapore, and Hong Kong. While we expanded the company universe, the number of votes against directors decreased in 2023, primarily due to improved disclosure in line with the TCFD framework.

Figure 3
Votes Against Directors for Lack of Sufficient Disclosure in Line with TCFD per Our Voting Policy



Source: State Street Global Advisors, as of 31 December 2023.

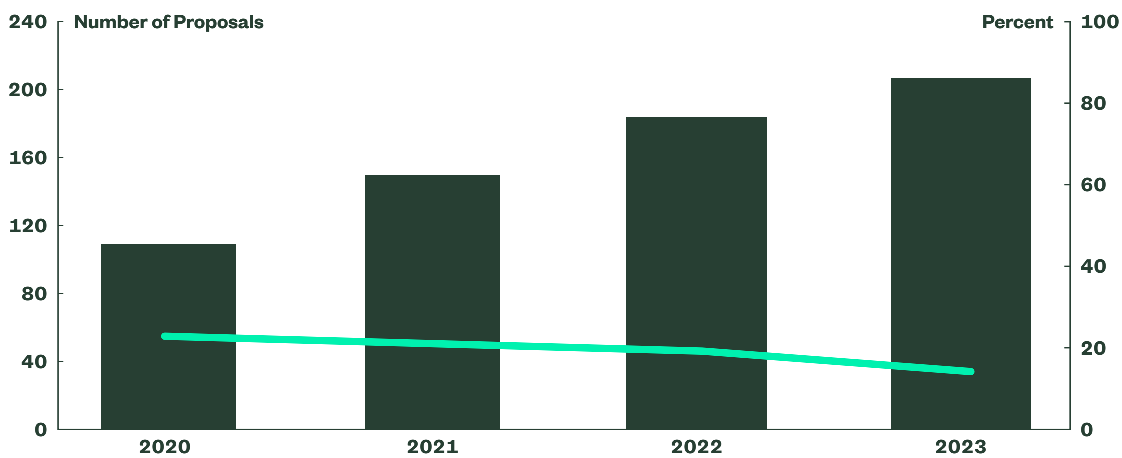
Company	Russel Metals Inc.
Geography and Industry	Canada GICS Sector: Industrials
Key Topics	Climate risk management
Asset Class	Equity
Key Resolutions	Director Elections
Background	In 2022, State Street Global Advisors began taking voting action against directors at companies that fail to provide sufficient disclosure on climate-related risks and opportunities in accordance with the TCFD framework.
Activity	We engaged with Russel Metals Inc. ahead of the 2022 AGM to discuss the company's climate-related disclosure. We shared feedback on opportunities to enhance disclosure in line with our expectations. We withheld support from an independent director in 2022 for lack of sufficient disclosure in line with the TCFD framework per our voting policy.
Outcome	In April 2023, the company published its 2022 Sustainability Report, which includes enhanced disclosure on climate-related governance and oversight, as well as on the company's strategy to reduce Scope 1 and 2 greenhouse gas (GHG) emissions within its metals distribution business. We supported all board members at the 2023 AGM given the company's improved TCFD-related disclosure.

Environmental Shareholder Proposals

We voted in favor of 14% of environmental shareholder proposals in 2023.[11] As shown in the figure below, our support for environmental proposals decreased over the last two years. The decline in our support is attributed to several factors. In recent years, shareholder proposals have evolved to include increasingly prescriptive language, shifting from disclosure-focused to requests for changes to corporate practices or policies. For example, there has been an increase in shareholder proposals calling for the phasing out of a product or business line within a defined timeframe, increasing or decreasing investment in certain products, and decommissioning assets, which we generally do not support.

Figure 4
Support for Global Environmental Shareholder Proposals Over Time

Number of Proposals
% Supported by State Street Global Advisors



Source: State Street Global Advisors, as of 31 December 2023. Includes environmental shareholder proposals per ISS' proposal code categorization between January 1, 2023–December 31, 2023. Support for all environmental proposals, including management climate-related transition plan/reporting proposals (i.e., Say on Climate) per ISS' proposal code categorization, was 24% in 2023. Given the complexities with defining climate-related shareholder proposals and the increase in proposals addressing multiple climate and environmental topics, we no longer report climate-related proposals as a standalone category.

In 2023, there was also continuation of shareholder proposals filed with companies where disclosures have improved, despite many companies demonstrating enhanced disclosure and responsiveness. Where we viewed enhanced disclosures to be in line with State Street Global Advisors' disclosure criteria, we did not support these proposals. Further, an increasing number of shareholder proposals in 2023 targeted emerging topics that are not yet well defined or for which consistent market expectations or frameworks are not yet mature.

Over the past few years, shareholder proposals have also become increasingly complex. For example, GHG targets proposals have evolved to request adoption of targets that cover specific emissions sources, align with a particular temperature pathway, and/or cover certain time horizons. Recent proposals have also been coupled with additional requests, such as tying targets to metrics in executive compensation, publishing transition plans to support targets, and aligning capital expenditures with targets, among others.

When voting our clients' proxies, we evaluate shareholder proposals on a case-by-case basis and in line with our policies. For proposals related to commonly requested disclosure topics, we have developed specific criteria used to assess the effectiveness of disclosure.

Company	**Coterra Energy Inc.**
Geography and Industry	United States GICS Sector: Energy
Key Topics	Climate risk management — Methane Emissions
Asset Class	Equity
Key Resolutions	Shareholder Proposal: Item 6 — Report on Reliability of Methane Emission Disclosures
Background	We addressed climate-related disclosure and methane emissions management during two engagements with Coterra Energy Inc. ("Coterra Energy") between 2022–2023. We discussed the company's approach to methane detection and monitoring, testing methane measurement technologies, and investments in emissions reduction efforts. We gained insight into the board's oversight of methane emissions management and the company's progress on flare mitigation and electrification initiatives.
Activity	In 2023, Coterra Energy received a shareholder proposal requesting a report on the reliability of methane emissions disclosures. We engaged with the company ahead of the AGM. While we found elements of the proposal too prescriptive, we shared feedback on opportunities to enhance disclosure related to methane measurement efforts in line with best practice. Given our constructive dialogue and the company's commitment to enhance disclosure in future reporting, we voted ABSTAIN on the proposal.
Outcome	In Coterra Energy's 2023 Sustainability Report, the company enhanced disclosure on efforts to test and apply advanced methane detection and measurement technologies, such as continuous monitoring and aerial flyovers, and the outcomes of testing. Coterra also strengthened its annual GHG emissions intensity, methane intensity, and flare intensity goals included in the short-term incentive plan and enhanced disclosure on its progress to electrify portions of its operations as part of its decarbonization strategy.

Endnotes

1 https://weforum.org/agenda/2022/12/nature-tech-what-is-it-and-why-is-it-important-for-climate-and-nature/

2 https://tnfd.global/wp-content/uploads/2023/08/Recommendations_of_the_Taskforce_on_Nature-related_Financial_Disclosures_September_2023.pdf

3 We do not require companies to adopt net zero ambitions or join relevant industry initiatives. For companies that have adopted a net zero ambition and/or climate transition plan or are in the process of developing a climate transition plan and request our feedback, we may discuss our disclosure criteria and provide guidance accordingly.

4 Social risks and opportunities refer to the potential impacts on stakeholders, such as a company's workforce, customers, communities, or supply chains related to the company's climate transition plan, which may give rise to risks or opportunities related to human capital management, human rights, and economic development, among others.

5 https://iea.org/reports/global-methane-tracker-2023/overview

6 https://.iea.org/data-and-statistics/data-tools/methane-tracker-data-explorer

7 We do not require companies to adopt net zero ambitions or join relevant industry initiatives. For companies that have adopted a net zero ambition and/or climate transition plan or are in the process of developing a climate transition plan and request our feedback, we may discuss our disclosure criteria and provide guidance accordingly.

8 State Street Global Advisors 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.

9 As defined by The Global Industry Classification Standard (GICS) subindustry.

10 We do not require companies to adopt net zero ambitions or join relevant industry initiatives. For companies that have adopted a net zero ambition and/or climate transition plan or are in the process of developing a climate transition plan and request our feedback, we may discuss our disclosure criteria and provide guidance accordingly.

11 Source: State Street Global Advisors, as of 31 December 2023. Includes environmental shareholder proposals per ISS' proposal code categorization between January 1, 2023–December 31, 2023.

Appendix A: Companies Engaged on Environmental Topics in 2023

- AGL Energy Limited
- Alcon Inc.
- Align Technology, Inc.
- Alphabet Inc.
- Amazon.com, Inc.
- Ameren Corporation
- American Airlines Group Inc.
- American Electric Power Company, Inc.
- ANZ Group Holdings Limited
- APA Group
- Apple Inc.
- Applied Materials, Inc.
- ArcelorMittal SA
- Banco Bilbao Vizcaya Argentaria SA
- Banco de Sabadell SA
- Bank of America Corporation
- Barclays PLC
- BHP Group Limited
- Bio-Techne Corporation
- Bloomin' Brands, Inc.
- Bluescope Steel Limited
- BNP Paribas SA
- BorgWarner Inc.
- BP Plc
- Builders FirstSource, Inc.
- California Water Service Group
- Casey's General Stores, Inc.
- Caterpillar Inc.
- Cheniere Energy, Inc.
- Chevron Corporation
- Chubb Limited
- Cintas Corporation
- Citigroup Inc.
- CME Group Inc.
- CNX Resources Corporation
- Comcast Corporation
- Commercial Metals Company
- ConocoPhillips
- Constellation Brands, Inc.
- Costco Wholesale Corporation
- Coterra Energy Inc.
- Darden Restaurants, Inc.
- DBS Group Holdings Ltd.
- Delta Air Lines, Inc.
- Diageo Plc
- Dow Inc.
- DTE Energy Company
- Duke Energy Corporation
- Edison International
- Electric Power Development Co., Ltd.
- Enbridge Inc.
- Eni SpA
- EOG Resources, Inc.
- EQT Corporation
- Everbridge, Inc.
- Exelon Corporation
- Exxon Mobil Corporation
- FedEx Corporation
- FirstEnergy Corporation
- FLEETCOR Technologies, Inc.
- FMC Corporation
- Garmin Ltd.
- General Electric Company
- Glencore Plc
- Halliburton Company
- Hess Corporation
- Hitachi Ltd.
- Holcim Ltd.
- Honeywell International Inc.
- Huntington Ingalls Industries, Inc.
- Insurance Australia Group Ltd.
- Invitation Homes, Inc.
- Jardine Matheson Holdings Ltd.
- JetBlue Airways Corporation
- JFE Holdings, Inc.
- JPMorgan Chase & Co.
- Kingfisher plc
- Kirin Holdings Co., Ltd.
- Koninklijke Ahold Delhaize NV
- Law Debenture Corporation PLC
- Lloyds Banking Group Plc
- Lockheed Martin Corporation
- Marathon Oil Corporation
- Marathon Petroleum Corporation
- Martin Marietta Materials, Inc.
- McDonald's Corporation
- Mercury NZ Limited
- Mitsubishi Corp.
- Mitsubishi UFJ Financial Group, Inc.
- Mizuho Financial Group, Inc.
- Mondelez International, Inc.
- Morgan Stanley
- National Australia Bank Limited
- New York Community Bancorp, Inc.
- NextEra Energy, Inc.
- NVIDIA Corporation
- NVR, Inc.
- Obrascon Huarte Lain SA

- Occidental Petroleum Corporation
- OraSure Technologies, Inc.
- Origin Energy Limited
- Ovintiv Inc.
- PACCAR Inc
- Pacific Premier Bancorp, Inc.
- PDC Energy, Inc.
- PepsiCo, Inc.
- Petrobras Distribuidora SA
- Petroleo Brasileiro SA
- Phillips 66
- PTC Inc.
- PulteGroup, Inc.
- Raymond James Financial, Inc.
- Raytheon Technologies Corporation
- RenaissanceRe Holdings Ltd.
- Rio Tinto Limited
- Roper Technologies, Inc.
- Royal Bank of Canada
- RWE AG
- Sanofi
- Santos Limited
- Sembcorp Industries Ltd.
- Sempra Energy
- Singapore Airlines Limited
- South32 Ltd.
- Southwestern Energy Company
- Sumitomo Corp.
- Sumitomo Electric Industries Ltd.
- Sumitomo Mitsui Financial Group, Inc.
- Targa Resources Corp.
- Temasek Holdings (Private) Limited
- TERNA Rete Elettrica Nazionale SpA
- Texas Roadhouse, Inc.
- The AES Corporation
- The Boeing Company
- The Clorox Company
- The Coca-Cola Company
- The Cooper Companies, Inc.
- The Goldman Sachs Group, Inc.
- The Home Depot, Inc.
- The Kansai Electric Power Co., Inc.
- The Kraft Heinz Company
- The Kroger Co.
- The Mosaic Company
- The Procter & Gamble Company
- The Southern Company
- The Travelers Companies, Inc.
- TotalEnergies SE
- Toyota Motor Corp.
- Tronox Holdings Plc
- U.S. Bancorp
- Uber Technologies, Inc.
- Unilever Plc
- United Airlines Holdings, Inc.
- United Overseas Bank Limited (Singapore)
- United Parcel Service, Inc.
- United States Steel Corporation
- Valero Energy Corporation
- VeriSign, Inc.
- VINCI SA
- Virgin Galactic Holdings, Inc.
- Volkswagen AG
- Walmart Inc.
- Warner Bros. Discovery, Inc.
- Wells Fargo & Company
- Westpac Banking Corp.
- Whitehaven Coal Limited
- Woodside Energy Group Ltd.
- World Fuel Services Corporation
- Xcel Energy Inc.
- Yum! Brands, Inc.
- Zions Bancorporation, N.A.
- Zurich Insurance Group AG

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* Pensions & Investments Research Center, as of December 31, 2022.
† This figure is presented as of December 31, 2023 and includes approximately $64.44 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.

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