

## Vote Bulletin – State Street Global Advisors Approach to Civil Rights Audit Share Holder Proposals

In 2022, State Street Global Advisors voted on 21 shareholder proposals requesting comprehensive civil rights or racial equity audits. We supported 12 or 57% of these proposals. To analyze these proposals, we engaged with companies and leveraged the voting framework described in our [Guidance on Diversity Disclosures and Practices](#). We voted against relevant proposals at companies that clearly and publicly articulated (1) the board's process for overseeing risks related to racial equity and/or civil rights (e.g., committee responsible, frequency of discussions, etc.); (2) the specific risks that the board oversees related to the impact of a company's products, practices, and services on underrepresented communities inside and outside the organization; and (3) the company's plan and processes to mitigate these risks, paying particular attention to the role of external stakeholders.

What follows is an overview of our proxy voting record on civil rights and racial equity audit proposals during the 2022 proxy season.

Company	Meeting Date	Vote	Rationale
Alphabet Inc.	6/1/2022	Against	We voted against this proposal as the company met our expectations for racial equity-related disclosures and practices. Additionally, the company has retained a civil rights attorney to inform its DEI efforts, and has created a DEI advisory council with external stakeholders. For more information please see our <a href="#">company specific</a> vote bulletin.
Altria Group, Inc.	5/19/2022	For	We supported this proposal given the need for more transparency on the company's plan to achieve its goal to address racial inequity, especially given the potential adverse impacts of its products on underrepresented racial and/or ethnic communities.
American Water Works Company, Inc.	5/11/2022	Against	We voted against this proposal given the company's relatively strong DEI-related disclosures, the description of their engagement process of external stakeholders, and their ability to articulate specific racial equity-related risks and the plan to manage those risks.
Anthem, Inc.	5/18/2022	Against	We voted against this proposal given the company's alignment with our disclosure expectations, as well as their ability to articulate racial equity-related risks of their products and services, and specific examples

			of how they are addressing health equity risks throughout their operations.
Apple Inc.	3/4/2022	For	We supported this proposal as the company did not completely meet our disclosure expectations, specifically regarding managing risks related to the potential adverse impacts of its products and services on marginalized communities. While the company undertook a human rights risk assessment, there was limited focus on civil rights. We were pleased that the company subsequently announced that it would undertake a civil rights audit. For more information please see our <a href="#">company specific</a> vote bulletin.
Chevron Corporation	5/25/2022	For	We supported this proposal to encourage greater oversight and management of racial equity-related risks. The company was not fully aligned with our diversity disclosure expectations, most notably the lack of diversity, equity, and inclusion-related goals. For more information please see our <a href="#">company specific</a> vote bulletin.
Chipotle Mexican Grill, Inc.	5/18/2022	Against	We voted against this proposal given that the company's disclosures aligned with our expectations, and that it had engaged multiple outside organizations, consultants, and law firms to review their DEI practices and relevant risks. We found such engagement to be a proxy for a civil rights audit at this time.
Comcast Corporation	6/1/2022	Against	We did not support this proposal given the company's clear articulation of racial equity-related risks and its efforts to manage those risks, as well as the presence of a DEI advisory council composed of external civil rights experts.
Johnson & Johnson	4/28/2022	For	We felt that heightened scrutiny of the company's racial equity efforts is warranted given the ongoing reputational and legal risks associated with talc-based powder and the allegations that there are disproportionately detrimental outcomes for women from underrepresented racial and/or ethnic

			communities. In reviewing the company's disclosures and practices regarding diversity, equity, and inclusion, we believed there is room for improvement. Specifically, we expect greater disclosure on risk management efforts related to potential racial inequity in the company's marketing efforts and the potential adverse impacts of its products on underrepresented racial and/or ethnic communities. Therefore, we supported the racial equity audit proposal. For more information please see our <a href="#">company specific</a> vote bulletin.
Maximus, Inc.	3/15/2022	For	We supported this proposal because while the company disclosed information on DEI efforts within the organization, it did not discuss how it manages risks related to the impact of the company's products, practices, and services on underrepresented racial and/or ethnic communities outside of the organization. Given the company's role in offering services for government agencies, which can have an impact in exacerbating racial inequities, we expect greater disclosures and proactive risk management from this company.
McDonald's Corporation	5/26/2022	For	We believed investors would benefit from additional insight into how the company manages civil rights-related risks, especially given the reputational risks associated with the scale of the company's franchise business model. While we have insight into the company's internal approach to DEI, we understand that there might be additional risks present at franchisees and in the way the company engages with and holds franchisees accountable for civil rights-related practices.
Mondelez International, Inc.	5/18/2022	Against	While the company's disclosures related to the impact of their products and services on underrepresented racial and/or ethnic communities could be enhanced, we voted against this proposal given our engagement with the company. During our discussion, we learned more about efforts to manage specific racial equity-related risks throughout the

			company's operations, and do not believe a racial equity audit is necessary at this time.
Republic Services, Inc.	5/16/2022	For	We supported this proposal given the lack of clarity on how the company identifies and manages civil rights-related risks, and the potential adverse impacts of its products and services on the well-being of underrepresented racial and/or ethnic communities.
Salesforce, Inc.	6/9/2022	Against	We voted against this proposal given the strong articulation of specific racial equity-related risks that the company faces, and how the company manages and oversees these risks.
Stericycle, Inc.	5/26/2022	For	We voted for this proposal to encourage greater transparency of the company's DEI strategy, data, and approach to managing racial equity-related risks.
SVB Financial Group	4/21/2022	For	While we were encouraged to hear that the company is establishing an advisory council of external stakeholders, we voted for the proposal to signal our interest in a greater focus on and disclosure of the company's impact on underrepresented racial and/or ethnic communities.
The Home Depot, Inc.	5/19/2022	Against	We did not support this proposal as the company's relevant disclosures and oversight met our expectations.
The Travelers Companies, Inc.	5/25/2022	For	We supported this proposal given our concern with the company's lack of DEI goals. We believe investors would benefit into greater insight into what potential racial equity risks exist in the company's operations, and how the company intends to mitigate those risks, especially given potential legal and reputational concerns that have emerged regarding racial discrimination.
Waste Management, Inc.	5/10/2022	For	We voted for this proposal to encourage greater transparency of the company's DEI

			strategy, data, and approach to managing racial equity-related risks.
Wells Fargo & Company	4/26/2022	Against	The company offered robust disclosures on its internal and external DEI efforts, which we found to be sufficient in managing relevant risks. Additionally, the company completed an independent, third-party human rights impact assessment that included racial equity and engaged relevant stakeholders, which we found to be a sufficient proxy for a civil rights audit. We will continue to work with the company to enhance its racial equity-related disclosures, especially where it relates to proactively managing risks related to the potential adverse impacts of its products and services on people from underrepresented racial and/or ethnic communities.
XPO Logistics, Inc.	5/18/2022	For	While we are encouraged by the company's progress on ESG risk management, we voted for this proposal due to our interest in increased focus and disclosures of its racial equity risk management efforts.

**Important Risk Information:****Marketing Communication**

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