

Stewardship Activity Report

Q2 2022

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This report reviews State Street Global Advisors' stewardship activities, providing insights into key areas of voting and engagement during the 2022 proxy season including how we leverage our director vote and consider shareholder proposals with examples from the technology sector and the thematic issue of climate change. We also discuss outcomes of the proxy season in Japan. Finally we share updates from our engagement campaigns related to the Russia-Ukraine conflict and deforestation as well as highlights of notable company engagements.

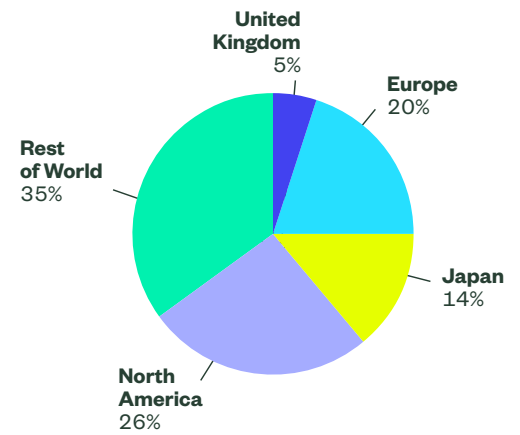
Q2 2022 Voting and Engagement Breakdown

Number of Meetings Voted	12,530	
Total Proposals Voted	136,129	
Management Proposals	133,376	
Votes For	113,304	85%
Votes Against	20,072	15%

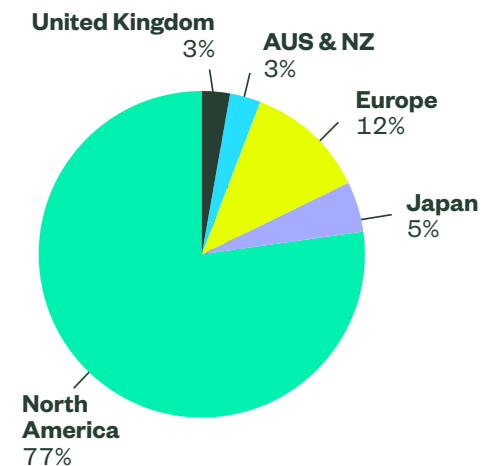
Shareholder Proposals	2,753	
Votes with Management	2,457	89%
Votes Against Management	296	11%

		E	S	G
Q2 2022 Engagements	357	93	135	281
H1 2022 Engagements	605	173	271	429

Q2 2022 Voting by Region



Q2 2022 Engagement by Region



Source: State Street Global Advisors, as of September 30, 2022.

2022 Proxy Season

Our Asset Stewardship team votes at around 20,000 meetings each year on almost 200,000 management and shareholder proposals. The bulk of these meetings occur during the “Proxy Season,” between March and June. During the 2022 Proxy Season, our Asset Stewardship team had engagement-meetings to discuss the upcoming shareholder meeting and relevant environmental, social, and governance (ESG) topics with over 350 companies. These engagements were primarily driven for proxy voting purposes including routine ballot items introduced by management, such as electing directors and consideration of executive compensation, as well as ESG resolutions introduced by shareholders.

The 2022 proxy season saw a historic increase in environmental and social shareholder proposals with around 600¹ going to vote through the first half of the year, approximately 100 more than the same period last year. We believe it is good governance for shareholders to have the right to file shareholder resolutions, and when addressing material ESG issues, these proposals can serve as a mechanism for raising awareness of financially material risks and opportunities. However, we maintain the view that our right to elect directors is the most effective investor tool we have for conducting effective stewardship.

2022 Proxy Season Spotlight: Director Elections

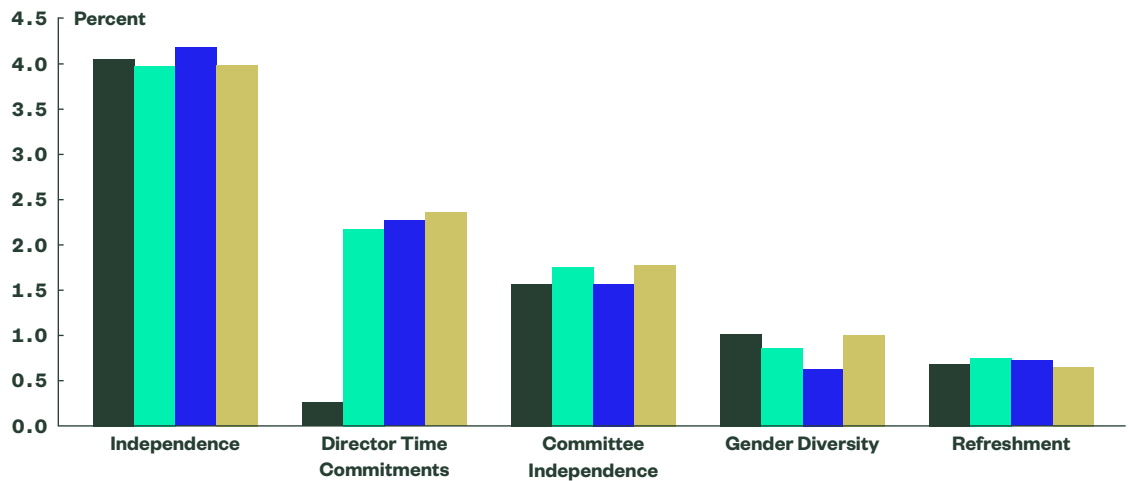
Our approach to director elections has evolved over time to reflecting the importance of not only governance considerations but also the financial materiality of certain environmental and social factors. Historically, adverse votes against directors were driven almost exclusively by governance concerns. In 2017, we began withholding support from boards without gender diversity as part of our Fearless Girl campaign. Since then we have enhanced our Proxy Voting and Engagement Guidelines and linked our director vote to a number of financially material environmental and social issues including workforce diversity disclosure, board racial/ethnic diversity and climate-related disclosure.

Figure 1² illustrates the most frequent reasons for withholding support from directors including overall board independence, director time commitments, independence of board committees, gender diversity and board refreshment practices.

Figure 1

State Street Global Advisors Rationale for Withholding Director Support

- 2019 % Vote Against
- 2020 % Vote Against
- 2021 % Vote Against
- 2022H1 % Vote Against



Source: State Street Global Advisors, as of September 30, 2022.

As mentioned above, we believe leveraging our director vote at annual general meetings is a more powerful way to hold boards accountable than supporting shareholder proposals, especially when those proposals are non-binding. The following two sections demonstrate how we balance the use of our director vote with our approach to voting shareholder resolutions. The first section focuses on the record number of shareholder proposals in the technology sector, and the second section outlines our approach to this year’s climate proposals as well as our new director voting policy tied to climate disclosure.

2022 Proxy Season Spotlight: Technology Sector

The largest technology companies are a central focus for our stewardship team, especially given the weight of these firms in our portfolio and in the economy overall. These companies also provide interesting case studies from the proxy season due to the unique, and at times challenging governance structures as well as the high volume of shareholder proposals filed relative to large companies in other sectors.

Director Accountability

We are increasingly leveraging votes against directors across our portfolio to drive accountability on ESG disclosures and oversight. For example, at Amazon’s recent shareholder meeting, we withheld support from the Chair of the Compensation Committee given our concerns with the company’s approach to oversight of human capital management. Given the breadth of material ESG risks that impact diversified technology companies like Amazon, we expect companies to articulate their approach to effective oversight of these risks and opportunities.

Director Access

We are particularly concerned with our inability to access directors during engagements with many large technology companies. For example, we were denied access to any directors at Alphabet as part of our pre-AGM engagement, and we made it clear that this lack of access would be reflected in our votes.

Companies that seek capital in the public markets should engage with and be responsive to investors, and insider-controlled technology companies are no exception. We hope that this sector will improve its stance toward shareholder engagement, including allowing for a better cadence of conversations with independent board members. Without these engagements, investors have a limited ability to understand how the boards that we elect effectively oversee risk management.

Shareholder Proposals

In the 2022 proxy season, several of these companies received a record number of shareholder proposals, signaling investor interest in increased transparency and proactive management of material ESG risks. For insight into our vote decisions at **Alphabet Inc., Amazon.com, Apple Inc.** and **Meta Platforms, Inc.**, please visit the “How We Vote” tab of the Asset Stewardship [“Voting and Guidance Library.”](#)

Many of the large technology companies’ dual class share structures and significant insider ownership can insulate management and the board from concerns conveyed by shareholders through the proxy voting process. For example, we voted for several shareholder proposals at Meta and Amazon that would have passed if not for the disproportionate influence of their proxy voting power compared to their economic interest. We expect technology companies to consider the support of shareholder proposals from outside ownership, and respond to these asks from investors accordingly. We will continue to complement our proxy votes with active engagement to ensure companies are responsive to issues voiced by independent investors.

Social Risks

As stewards, we focus on managing financially material risks to our portfolio. As such, social topics including human capital management; diversity, equity and inclusion; and human rights are priorities for us in engagements with the technology sector. While we have seen some progress on these issues — for example, Apple committed to undergoing a civil rights audit in response to shareholder support for a relevant proposal — we continue to have concerns with many tech companies’ approach to the social dimension of ESG. We have published thought leadership on social issues at tech companies in the past (e.g., our 2019 piece on content management), and will continue to do so going forward.

2022 Proxy Season Spotlight: Climate-related Voting and Engagement

At State Street Global Advisors, we believe climate change poses a systemic risk to all companies in our portfolios and that managing climate-related risks and opportunities is a key element in maximizing long-term risk-adjusted returns for our clients. We have a longstanding commitment to enhance decision-useful disclosure around this topic and have encouraged our portfolio companies to report in accordance with the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) since we first endorsed the framework in 2017.

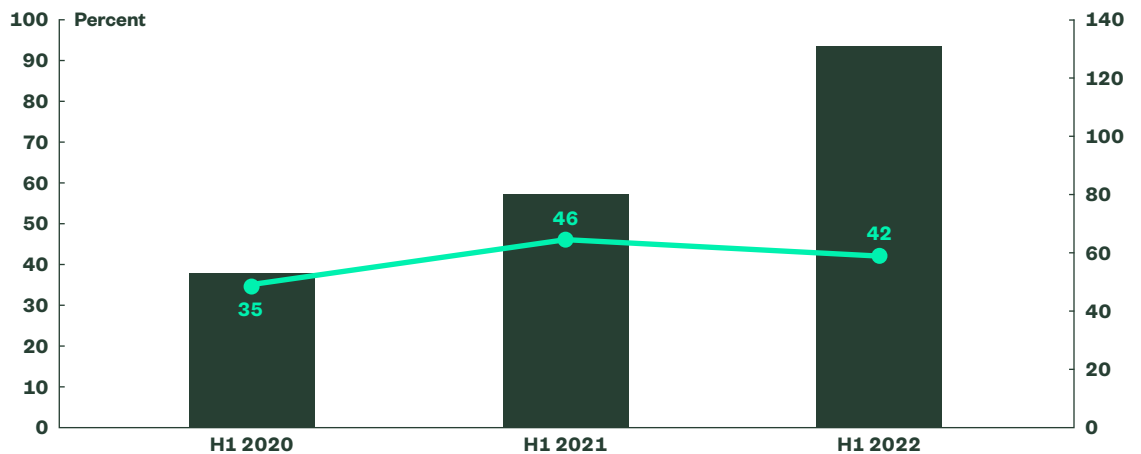
This year, we began taking targeted action to drive enhanced climate-related disclosure in the market. As of March 2022, we began voting against directors at companies in the S&P 500, S&P/TSX Composite, FTSE 350, STOXX 600 and ASX 100 indices where companies failed to provide sufficient disclosure in line with the TCFD. We voted against directors at over 120 companies between March and quarter-end and intend to provide additional insights on outcomes related to these votes. For further detail on this voting policy please see our [Proxy Voting and Engagement Guidelines](#).

Climate-related Proposals

We voted 131 climate-related proposals in H1 2022 compared to 105 during the full year 2021. While a historic number of shareholder proposals were introduced during the 2022 proxy season, average investor support for climate-related proposals declined. We voted in favor of 42% of these proposals in H1 2022. Our support decreased slightly compared to last year given the overall targeting and the prescriptive nature of certain climate-related proposals. Our approach to voting these proposals has remained consistent over the past few years as demonstrated by our voting record in Figure 2.³

Figure 2
**Support for
Climate-related
Proposals**

■ No. Proposals
■ Percent Supported
by State Street
Global Advisors

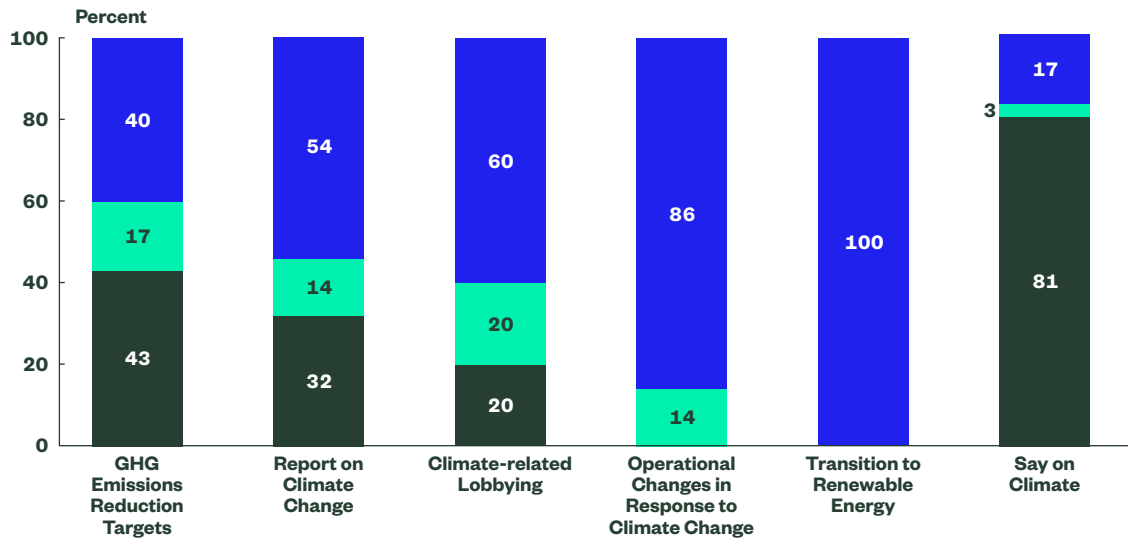


Source: State Street Global Advisors, as of September 30, 2022.

A breakdown of our votes per category of climate-related proposals is shown in Figure 3.⁴ Historically, we have not been supportive of proposals that request a specific operational change such as phasing out a product or business line within a defined timeframe, decommissioning assets, or requesting a transition to renewable energy. While we saw an increase in such proposals this year, our approach remained unchanged.

Figure 3
**H1 2022 Voting on
 Climate-related
 Shareholder
 Proposals,
 by Category**

■ For
 ■ Abstain
 ■ Against



Source: State Street Global Advisors, as of September 30, 2022.

Our support for “Report on Climate Change” and “Climate-related Lobbying” proposals decreased slightly due to one or more of the following circumstances:

- The proposal requested specific disclosures which are not yet market practice or for which industry consensus, reporting frameworks and regulatory requirements have not yet been established.
- The company already provided sufficient disclosure in line with peers, general market practice and our expectations.
- The requested disclosure was overly prescriptive in nature or not deemed decision-useful for investors.
- The company demonstrated progress over the past year on enhancing disclosure in line with our [Guidance on Climate-related Disclosures](#) and/or our [Disclosure Expectations for Effective Climate Transition Plans](#) and committed to continued progress.

We supported 43% of proposals requesting GHG emissions targets where companies failed to adopt interim and long-term GHG targets, lagged peers or the broader market with respect to target setting, or failed to demonstrate sufficient responsiveness related to disclosing and managing climate-related risks in line with our expectations. A breakout of our votes on key GHG targets proposals in the Japanese market can be found in the “Japan Proxy Season” section below.

Paris-aligned GHG Targets Proposals

Seven proposals went to vote at oil and gas companies requesting medium and long-term GHG emissions reduction targets covering Scope 1, 2, and 3 emissions consistent with the Paris Agreement’s goal to limit global warming to well below 2°C and pursue efforts to limit global warming to 1.5°C. Our final voting decisions were as follows:

Company	Vote Instruction
Chevron Corporation	AGAINST
Phillips 66	AGAINST
BP	AGAINST
Shell plc	AGAINST
Occidental Petroleum	AGAINST
ConocoPhillips	ABSTAIN
Exxon Mobil Corporation	ABSTAIN

Source: State Street Global Advisors, as of September 30, 2022.

While the ultimate destination to net zero⁵ is clear, meeting this goal requires tremendous efforts and decisive actions from both the private and public sectors. Aligning Scope 1, 2, and 3 emissions with a 1.5°C scenario as requested by these proposals is a complex challenge for companies in carbon-intensive sectors given the lack of direct control over Scope 3 emissions and the dependence on macro-economic factors influenced by energy supply and demand, regulations, fiscal policies and technological innovation.

Further, we recognize the inherent challenges associated with Scope 3 reporting, including data availability and uncertainty, double counting and methodological challenges. At present, the market has not reached consensus on Scope 3 accounting and common standards on 1.5°C -aligned target setting for the oil and gas sector have yet to be developed. Given these complexities, we currently encourage companies to assess and begin implementing actions to achieve incremental Scope 3 emissions reductions where feasible, as demonstrated through our support of resolutions filed in 2021 requesting Scope 3 GHG emissions targets at **Chevron Corporation** and at **Phillips 66**. Over the past year, both companies demonstrated responsiveness by adopting incremental Scope 3 targets in line with market practice.

Indeed, the goal of achieving net-zero by 2050 is consistent with our commitment to drive long-term value on behalf of clients. However, we must also prioritize the importance of achieving an effective and orderly transition to net zero. According to the International Energy Agency (IEA), its Net Zero Emissions by 2050 scenario requires an immediate and massive deployment of clean energy technologies, a strong policy push to reduce oil and gas demand and changes in consumer behavior.⁶ While its scenarios describe smooth, orderly processes of change, in practice, energy transitions can be volatile and disjointed affairs.⁷ We believe an unsuccessful transition could cause significant economic and social disruption, raising concerns around the need for a just transition, with a corresponding effect on financial returns. As a fiduciary, we have an obligation to put our clients' financial interests first for the purpose of long-term value protection and creation.

For the reasons outlined above coupled with the companies' improved disclosure in line with our expectations and the lack of standards on Paris-aligned target setting for this sector, we did not vote in favor of any of these 2022 proposals. We abstained at **ConocoPhillips** and **ExxonMobil** as these companies had not adopted a Scope 3 reduction goal and given the opportunity to strengthen disclosure in line with our expectations and with peers (e.g. supply chain engagement, decarbonization opportunities across the value chain). Additional detail on our approach to voting climate-related proposals at Chevron and Exxon can be found in our [voting bulletin library](#).

Fossil Fuel Financing Proposals

Several North American financial institutions received proposals requesting the company to adopt a policy by the end of 2022 to ensure that lending and underwriting activities do not contribute to new fossil fuel financing consistent with the IEA Net Zero Emissions by 2050 Scenario. In evaluating these proposals, we developed a framework to assess each company's disclosure on operationalizing net zero commitments and managing climate risks related to fossil fuel financing. Additional detail on our approach and our final voting decisions is available in our [vote bulletin](#).

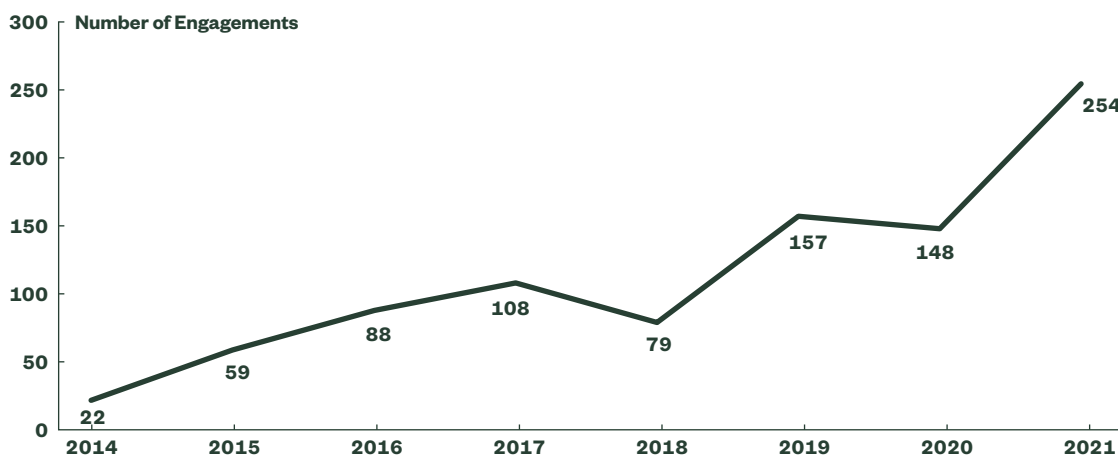
Say on Climate

This season we saw companies continuing to include Say on Climate proposals on the ballot, especially in Europe and Australia. We assessed each proposal in line with our [Disclosure Expectations for Effective Climate Transition Plans](#). We generally voted in favor of the transition plan where companies closely aligned with our expectations and broader market practice. We voted ABSTAIN where we saw an opportunity for companies to strengthen the energy transition strategy and related disclosure, including at **Santos Limited**. For more information please see our [vote bulletin](#). We continued to vote AGAINST shareholder proposals requesting companies to adopt an advisory vote on climate given our perspectives on the potential unintended consequences of such advisory votes. Further information on our thinking can be found in our *Annual Climate Stewardship Review*.

Climate Engagement

We conducted over 150 climate-related engagements in the first half of 2022, a 10% increase compared to the same time frame last year. These included dialogues with company boards, management and other subject matter experts. Over the past few years, the number of our climate engagements has steadily increased, reflecting our heightened focus on this topic as illustrated in Figure 4.⁸

Figure 4
Climate-Related Engagements Over Time



Source: State Street Global Advisors, as of September 30, 2022.

Our Net Zero Commitment

As a signatory to the Net Zero Asset Managers (NZAM) initiative, engagement with our investee companies serves as a primary lever in delivering on our long-term commitments. In April 2022, we announced an engagement target, which seeks to achieve that at least 70% of financed emissions in material sectors are either assessed as net zero, aligned with a net zero pathway, or the subject of direct or collective engagement and stewardship actions. We will aim to increase this ratio to at least 90% by 2030 at the latest as we continue to enhance our climate stewardship efforts.

We conduct targeted engagement campaigns to help inform our views on emerging ESG issues as well as encourage companies to improve performance and disclosure on a range of topics. Starting in Q3 2022, we have launched engagement campaigns with companies in relevant sectors focused on the concept of a “just transition”, deforestation-related risk and methane emissions. We also continue to conduct engagements with high-emitting companies in our portfolios on effective climate transition planning. These campaigns will help further our stewardship efforts in line with our commitments under NZAM.

Japan Proxy Season

This proxy season coincided with the Tokyo Stock Exchange (“TSE”) listing section reforms and Japan’s Corporate Governance Code revisions taking effect, which enacted stricter rules around board independence, diversity and sustainability practices and disclosures.

We believe that effective independent board leadership and diversity in boards are key components of good corporate governance and long-term value creation. As part of our stewardship priorities this year, we increased our engagements with independent board members at Japanese companies, coinciding with market expectations following revisions to the code. Many of our engagements during the season were focused on corporate governance, board dynamics, diversity and climate related-risks and opportunities.

Furthermore, the season also saw a record number of shareholder proposals being filed at Japanese companies and increased support from investors for these proposals.

Heightened Focus on Climate Goals and Strategy

In 2022, similar to other global markets, Japanese firms faced growing interest from climate advocates to enhance their climate-related goals and strategy, with shareholder proposals requesting companies adopt short and mid-term GHG emissions targets as well as disclose capital expenditures in alignment with the Paris Agreement.

Company	SSGA Vote on Adopting GHG Targets	Overall Shareholder Support for Proposal (%)
Electric Power Development Co., Ltd.	For	26
Mitsubishi Corp	For	20
Sumitomo Mitsui Financial Group, Inc.	Against	27

Source: State Street Global Advisors, as of September 30, 2022.

We voted AGAINST the proposal at **Sumitomo Mitsui Financial Group**. The company published its TCFD report which incorporates interim and long term emissions targets including commitments around Scope 3 targets, scenario analysis and decarbonization strategy on financed emissions. We did not support this proposal given that the company meets our expectations as well as the quality of disclosure compared to peers.

In contrast, we voted FOR the proposal at **Mitsubishi Corp** and **Electric Power Development Co.** as we saw an opportunity for enhancement in disclosure of GHG emissions reduction targets in line with our [Disclosure Expectations for Effective Climate Transition Plans](#). During our engagement with the companies, we shared our views and encouraged enhanced disclosure in alignment with our expectations.

Our Stewardship Approach to the Russian Invasion of Ukraine

Following Russia's invasion of Ukraine on February 24, 2022, we took decisive action to condemn Russian aggression, to comply with the developing regulatory landscape, and to provide clients and stakeholders with [our perspectives](#) on investing in impacted markets.

As stewards of long-term capital with a global footprint, we are concerned about the financial risks that the Russia-Ukraine War presents to our clients' investment. As such, in April 2022, we outlined our approach to stewardship in the [context of global conflicts](#), and how we intended on applying this framework to the [Russia-Ukraine war](#).

As part of these efforts, we identified holdings in our portfolio particularly impacted by the war in both Russia and Ukraine, and that continued or halted their local business operations several months after the initial invasion, and/or lacked public disclosure on their response to the conflict. This included companies that generate significant revenue from these markets, have multiple Russian and/or Ukrainian subsidiaries, employ local workforces, engage in local joint ventures and partnerships, and/or otherwise have meaningful exposure to the conflict.

In April 2022, our team sent a [letter to the boards](#) of companies meeting these criteria to:

- Request engagements with companies with relevant exposure to Russia in order to understand how these companies are managing the regulatory, reputational and human rights-related risks of operating in the region.
- Request engagements with companies with relevant exposure to Ukraine with the goal of understanding how these companies are managing risks related to disruptions in the supply chain as well as human capital management.

In Q4 2022, we intend to publicly share our findings from these engagements, including common challenges shared by our portfolio companies operating in both markets, and high-level disclosure and board oversight guidance on this topic.

Land Use & Biodiversity Campaign: Deforestation Risks in Supply Chains

Land use and biodiversity are emerging areas of focus for our Asset Stewardship program. In 2021, we initiated a series of targeted engagements to learn more about how our investee companies manage deforestation risk stemming from their supply chain. In April 2022, we shared the findings of this campaign and key takeaways which include the following:

- Deforestation presents a risk to companies with material links to this practice in their supply chains and investments, and should be disclosed and managed like any other business risk.
- In response to heightened regulatory, reputational and financial risks, boards and management teams of companies that source and produce commodities at high risk of deforestation, or finance these activities, should respond accordingly. This includes managing deforestation and land degradation risk in their supply chains and enhancing disclosure on these efforts.
- There is no standard framework among companies to establish deforestation policies or disclose related oversight practices, risk management efforts, targets and commitments, or performance KPIs, making it difficult for investors to assess their own exposure to material deforestation-related risks.
- Partnerships with regional policymakers and local stakeholders are a critical component of managing deforestation-related risks in the supply chain. Successful approaches include public-private partnerships with local policymakers, inclusive training of the local workforce in more sustainable practices, protection of human rights and the respect of Free, Prior and Informed Consent (“FPIC”) of local communities.
- While nearly 80% of the companies we engaged with acknowledge the value of forests in their public disclosures, only 21% formally recognize deforestation as a business risk.
- Among the companies engaged, 58% are signatories to initiatives tackling deforestation. To achieve effective management of deforestation risk, companies should consider following this first step with enhanced sustainable business practices, supply chain risk mitigation, robust board oversight and disclosure of these efforts.

In Q3 2022, we intend to focus our engagement efforts on global banks who finance deforestation-related activities. In addition to sharing our insights from these conversations, we intend on publishing guidance on deforestation-related disclosure practices and our approach to voting on deforestation-related shareholder proposals by the end of 2022, adding to our publicly available [environmental and social-related voting frameworks](#).

Environmental Engagement Highlights

Company	Chevron Corporation
Geography and Industry	United States SICS Sector: Extractives & Minerals Processing SICS Industry: Oil and Gas — Exploration and Production
Key Topics	Board time commitment and climate change
Asset Class	Equity
Key Resolutions	Elect Directors Adopt Medium and Long-Term GHG Emissions Reduction Targets
Background	<p>At Chevron's 2021 annual meeting, State Street Global Advisors took the following proxy voting actions:</p> <ol style="list-style-type: none"> 1. Withheld support from the company's lead independent director as his service on more than three public company boards was misaligned with our director time commitment expectations 2. Voted 'For' the Reduce Scope 3 Emissions shareholder proposal
Activity	<p>In 2022 State Street Global Advisors clarified our director time commitment policy as outlined in the "Summary of Material Changes to State Street Global Advisors' 2022 Proxy Voting and Engagement Guidelines" document. While our time commitment expectations have not changed, we provide more flexibility for companies which disclose their director commitment policy in a publicly available manner (e.g., corporate governance guidelines, proxy statement, company website). This policy or associated disclosure must include:</p> <ul style="list-style-type: none"> • A numerical limit on public company board seats a director can serve on — This limit cannot exceed our policy by more than one seat • Consideration of public company board leadership positions (e.g., Committee Chair) • Affirmation that all directors are currently compliant with the company policy • Description of an annual policy review process undertaken by the Nominating Committee to evaluate outside director time commitments <p>In terms of climate change, since Chevron's 2021 annual meeting State Street Global Advisors has held several discussions on the topic of climate risk disclosure with both senior management, including the Chief Executive Officer, as well as several independent board members, including the Lead Independent Director. Further we published our "Disclosure Expectations for Effective Climate Transition Plans" guidance which we used as a foundation of many of the conversations we had with the company.</p>
Outcome	<p>Chevron responded to State Street Global Advisors' vote and feedback during engagement and strengthened their disclosure across the governance and environmental areas highlighted above. In the company's 2022 proxy the "Director qualifications and nomination processes" section was enhanced and now includes both explicit descriptions of the Governance Committee's regular review of director time commitments as well as a more restrictive carve out for external board service of Chevron's Chair and Lead Director. These enhancements were made as a direct result of our feedback and as a result we supported the election of all members of Chevron's board.</p> <p>Following our support of the "Reduce Scope 3 Emissions" proposal which also received the support of 61% of other investors, we engaged with Chevron to advocate for responsiveness to the resolution. In October 2021 the company announced that it "is incorporating Scope 3 emissions into its greenhouse gas emission targets by establishing a Portfolio Carbon Intensity target inclusive of Scope 1 and 2 as well as Scope 3 emissions from the use of its products." The adoption of intermediate Scope 3 reduction goals establishes Chevron as a leader in the US energy industry where Scope 3 goals are still an emerging ambition. Chevron's responsiveness to investors and enhanced quality of climate disclosure was reflected in the diminished support of a similar shareholder proposal ("Adopt Medium and Long-Term GHG Emissions Reduction Targets") at its 2022 annual meeting. For more information on our final vote decisions at the 2022 annual meeting please see our "Voting Bulletin — Chevron Corporation" published on our website.</p>

Company	Mitsubishi Corp
Geography and Industry	Japan SICS Sector: Food & Beverage SICS Industry: Food Retailers and Distributors
Key Topics	Climate change
Asset Class	Equity
Key Resolutions	Climate-related Shareholder Proposal
Background	<p>Mitsubishi Corp faced two shareholder resolutions requesting the 1) company adopt and disclose a business plan with short and mid-term GHG emission reduction targets aligned with the goals of the Paris Agreement; and 2) capital expenditure disclosures including annual reporting around assumptions, costs, estimates and valuations in the development of new upstream, midstream and downstream oil and gas assets.</p> <p>We analyze climate-related shareholder proposals on a case-by-case basis. Leading up to the company's annual general meeting, we examined the company's disclosures on environmental, social and governance issues most relevant to this year's proxy. This analysis was largely complimented by our framework around assessing <u>Net Zero Strategies in the Financial Sector</u> which includes our expectations in the following areas:</p> <ol style="list-style-type: none"> 1. Interim portfolio targets and stated alignment with temperature pathways 2. Disclosure of financed (Scope 3) emissions 3. Integration of climate risk assessment into transaction due diligence 4. Application of scenario analysis and portfolio stress testing and 5. Approach to client engagement and financing low carbon solutions
Activity	<p>In June 2022, we engaged with the company as well as the shareholder proponent regarding the climate-related shareholder proposals on the ballot. Our engagement with the company included a member of the board, senior management, as well as subject matter experts.</p> <p>During our engagement with Mitsubishi Corp, we highlighted opportunities to enhance certain areas of disclosure in line with peers in the global market including adopting short-term GHG emission reduction targets, strengthening disclosure on current and planned capital investments to achieve interim and long-term climate goals, and providing more detail on the integration of climate risk assessment into transaction due diligence, such as IRRs, carbon pricing and/or quantitative scenario analysis.</p> <p>We recognize that the company recently announced mid- and long-term targets, largely aligning with the proponent's ask. Furthermore, we learned during our engagement that the company is in the initial stage of developing roadmaps to its 2030 and 2050 targets. As such, the company is looking to provide enhanced disclosure around the strategy, including the mechanism to achieve its targets and incorporate quantitative disclosures.</p>
Outcome	<p>Ultimately, we voted FOR the first proposal as the company currently does not meet our disclosure expectations and supporting the proposal will help encourage the company to continue to advance its efforts.</p> <p>Regarding Scope 3 emissions, we see an opportunity for Mitsubishi Corp to provide enhanced disclosure on opportunities for incremental Scope 3 reductions in line with our guidance. While we recognize the challenges around Scope 3 calculation and reduction efforts, investor demand for Scope 3 GHG targets is growing, and it is becoming market practice among carbon intensive industries in European and North American markets to adopt such goals.</p> <p>In terms of the second proposal around capital expenditures disclosures, we did not support the proposal given the responsiveness of the company and the prescriptive nature of the proposal. We are optimistic that our advocacy of enhanced disclosure around the decarbonization strategy, which includes expectations around capital expenditure and investment planning has resonated with the company and we will continue to engage the company on this topic.</p>

Social Engagement Highlights

Company	Union Pacific Corporation
Geography and Industry	United States SICS Sector: Transportation SICS Industry: Rail Transportation
Key Topics	Racial equity and workforce diversity disclosure
Asset Class	Equity
Key Resolutions	Report on EEO-1 Publish Annually a Report Assessing Diversity and Inclusion Efforts
Background	<p>In August 2020, State Street Global Advisors identified the investor need for better workforce diversity information and formally began calling on our portfolio companies in the United States to publicly disclose their Equal Employment Opportunity (EEO-1) data. Further, we published our “Guidance on Diversity Disclosures and Practices” which outlines our expectations for effective reporting on inclusion and diversity issues more broadly.</p> <p>At Union Pacific Corporation’s 2021 annual meeting, the company received two shareholder resolutions which were relevant to our views of diversity disclosure best practice, 1) Report on EEO-1 & 2) Publish Annually a Report Assessing Diversity and Inclusion Efforts.</p>
Activity	<p>Prior to the annual meeting, we engaged with senior management and board members of Union Pacific to discuss diversity and inclusion. During the call we explained the need for EEO-1 data and that we would be supporting the proposal in advance of our forthcoming proxy voting policy which would take effect during the 2022 proxy season. Under this policy, if a company in the S&P 500 does not disclose its EEO-1 data, we will vote against the Chair of the Compensation Committee. Due to the lack of EEO-1 data and to emphasize that disclosure was especially needed before we began to take action against board members, we voted ‘For’ the Report on EEO-1 shareholder resolution.</p> <p>We also discussed that while the company met most of the expectations with in our diversity guidance, one area that we would like to see disclosed was with regards to the board’s role in oversight of inclusion and diversity. The company made a firm commitment to enhance its diversity disclosure which resulted in us voting ‘Against’ the shareholder proposal to “Publish Annually a Report Assessing Diversity and Inclusion Efforts”.</p>
Outcome	<p>As a result of our engagement and proxy voting, Union Pacific made a number of changes to its diversity disclosure, all which addressed our recommendations:</p> <ol style="list-style-type: none"> 1. Union Pacific published its first EEO-1 Report in August 2021. 2. They now provide quarterly workforce reports which are published on their public website. 3. The company’s 2022 proxy now includes new language around diversity and explicit oversight at the board level; the Compensation and Benefits Committee “reviews and discusses with management the Company’s human capital management activities and diversity and inclusion initiatives”. <p>Our thoughtful engagement and measured use of proxy voting also resonated with the company. As outlined in our Q3 2021 Stewardship Activity Report, we were invited to attend and present at a portion of Union Pacific’s quarterly board meeting to build upon meaningful engagement discussions we had with the company in the past.</p> <p>As a result of our multi-year engagement efforts, at the 2022 annual meeting, we were fully aligned with the recommendations of management and did not have to apply our EEO-1 director voting policy. The diversity enhancements were also appreciated by the greater investor community as the company did not have any shareholder resolutions go to vote this year.</p>

Governance Engagement Highlights

Company	Nomura Holdings
Geography and Industry	Japan SICS Sector: Financials SICS Industry: Investment Banking and Brokerage
Key Topics	Board Oversight, Independence and Governance
Asset Class	Equity
Key Resolutions	Director elections
Background	<p>We spoke to Nomura Holdings in February 2022 on the company's risk management enhancement program in response to an incident in U.S. in 2021 that resulted in material losses to the firm. In our engagement with management, we sought to understand board oversight on material governance issues and how the board oversees risk culture at the company.</p> <p>In June 2022, we continued our dialogue with the company, engaging with the Chairperson of the newly-established Board Risk Committee, an independent board member.</p>
Activity	<p>In terms of board oversight on material governance issues, the independent director highlighted that conversations around governance, transparency and accountability are being actively discussed at the board level.</p> <p>After the incident, the board established a Board Risk Committee to further strengthen the oversight function of the Board including 1) oversight of risk appetite, 2) strategic risks, 3) risk remediation plan and 4) risk culture.</p> <p>Furthermore, as part of its oversight responsibilities, the Committee meets with the executive team responsible for risk management and have stand-alone executive sessions to provide input as the company seeks to strengthen risks management, including building a stronger risk culture.</p>
Outcome	<p>As a result of the company's responsiveness and in the absence of further concerns, we supported the election of all of the independent directors to the board. We will maintain our ongoing dialogue with the company, seek to engage again in the following year and monitor progress on its enhanced risk management commitments.</p> <p>This engagement highlighted the first time an independent director at the company engaged in a one-on-one meeting with an investor. As such, we encourage Japanese firms to emulate Nomura Holdings' leadership in providing independent director access where requested, as we consider this a best governance practice in terms of transparency and board accountability to investors. Investors would benefit from this greater access in understanding board oversight and the independent director voice.</p>

Company	Skyworks Solutions, Inc.
Geography and Industry	United States SICS Sector: Technology & Communications SICS Industry: Semiconductors
Key Topics	Executive Compensation
Asset Class	Equity
Key Resolutions	Annual Advisory “Say on Pay” Executive Compensation Vote
Background	At Skyworks’ 2021 AGM, only 22% of shareholders voted to support the company’s executive compensation plan. Concerns from shareholders included a pay for performance misalignment, significant performance awards granted to executives which were purely time-based, and large portions of long-term incentive awards based on annual performance periods rather than multi-year.
Activity	After the result of the company’s 2021 compensation vote, our team engaged multiple times with the Skyworks Compensation Committee Chair to share our concerns and suggested focus areas for improvement as they implemented changes to their executive compensation plan. Considering the significant level of shareholder opposition the company faced on “Say on Pay” at the 2021 AGM, we expected a high level of responsiveness from the compensation committee, and for material changes to be made to executive compensation practices at the company and the plan structure itself.
Outcome	As a result of the Compensation Committee’s extensive shareholder outreach efforts and resulting changes made to the plan structure, Skyworks received our support for compensation at the 2022 AGM with 86% of shares outstanding supporting the new compensation structure. This significant swing in support was facilitated by material improvements including right-sizing their peer group, increasing the length of long-term incentive vesting periods and a firm written commitment to not overutilize one-time awards as part of the long-term incentives moving forward.

Company	Toshiba Corp.
Geography and Industry	Japan SICS Sector: Resource Transformation SICS Industry: Electrical and Electronic Equipment
Key Topics	Board Accountability & Oversight, Shareholder Voice
Asset Class	Equity
Key Resolutions	Director Elections
Background	In light of the continued high-profile and material governance failures, and high board and management turnover Toshiba has experienced in recent years, two activist shareholders each nominated a director to the company’s board at the 2022 AGM.
Activity	<p>In both 2021 and 2022, our team held multiple engagements with the incumbent management team and board of Toshiba to evaluate their ability to navigate the company through various challenges including conflicts of interest and shareholder transparency concerns. These engagements led to us withholding support of the previous board chair and audit committee members in 2021.</p> <p>Prior to the 2022 AGM, we engaged with the incumbent board and management, and the two nominees put forward by the two activist shareholders who entered into an agreement with the company. Through the course of discussions, we evaluated the vision of the nominees and their ability to:</p> <ul style="list-style-type: none"> • Foster a robust strategic review process • Instill a culture of enhanced risk management • Ensure long-term shareholder interests are represented
Outcome	<p>We, along with a majority of shareholders, voted to add the two new shareholder-nominated directors to the board at the 2022 AGM.</p> <p>We look forward to maintaining a close dialogue with the Toshiba board and management teams, including the newly elected directors. We expect that a rigorous strategic review process will be conducted, considering all alternatives, and that the board will also effectively oversee management’s execution of the short to mid-term plan to rectify the recent governance issues.</p>

Companies Engaged

Company Name	Region	Environmental	Social	Governance
3M Company	North America			•
Abbott Laboratories	North America			•
AbbVie Inc.	North America	•	•	•
Acadia Healthcare Company, Inc.	North America			•
Acadia Realty Trust	North America			•
Activision Blizzard, Inc.	North America	•	•	•
Activision Blizzard, Inc. (Dissident shareholder: SOC Investment Group)	North America		•	•
AEON Co., Ltd.	Asia & Pacific			•
Aerojet Rocketdyne Holdings, Inc.	North America			•
AGL Energy Limited (ESG issue advocate: ACCR)	Asia & Pacific	•		•
AGL Energy Limited (ESG issue advocate: Climate Energy Finance)	Asia & Pacific	•		•
AGL Energy Limited (Significant shareholder: Grok Ventures)	Asia & Pacific	•		•
Akebia Therapeutics, Inc.	North America			•
Akzo Nobel NV	Europe			•
Alphabet Inc.	North America	•	•	•
Alphabet Inc. (Shareholder proposal proponent: ICCR)	North America	•	•	•
Alphabet Inc. (Shareholder proposal proponent: Trillium Asset Management)	North America		•	
Alstom SA	Europe			•
Altria Group, Inc.	North America		•	
Amazon.com, Inc.	North America	•	•	•
Amazon.com, Inc. (ESG issue advocate: Green Century Capital Management)	North America	•		
Amazon.com, Inc. (Shareholder proposal proponent: CalSTRS)	North America		•	
Amazon.com, Inc. (Shareholder proposal proponent: NYC Comptroller)	North America		•	•
Amazon.com, Inc. (Shareholder proposal proponent: United For Respect)	North America		•	
AMC Entertainment Holdings, Inc.	North America			•
American Express Company	North America			•
American Vanguard Corporation	North America			•
American Vanguard Corporation (Dissident shareholder: Cruiser Capital)	North America			•
American Water Works Company, Inc.	North America	•	•	
AMP Ltd.	Asia & Pacific			•
Amphenol Corporation	North America			•
Annaly Capital Management, Inc.	North America			•
Anthem, Inc.	North America		•	

Company Name	Region	Environmental	Social	Governance
Aon plc	North America			•
Archer-Daniels-Midland Company	North America	•	•	•
Archer-Daniels-Midland Company (ESG issue advocate: Friends of the Earth, Majority Action, Climate Finance Action)	North America	•		
Arista Networks, Inc.	North America			•
Assicurazioni Generali SpA	Europe			•
AT&T Inc.	North America		•	•
Atlantia SpA (Significant shareholder: Edizione S.p.A.)	Europe			•
AXA SA	Europe			•
Badger Meter, Inc. (Shareholder proposal proponent: NorthStar Asset Management)	North America		•	
Baker Hughes Company	North America			•
Banco Santander SA	Europe			•
Bank of America Corporation	North America	•	•	•
Bayer AG	Europe			•
Bayerische Motoren Werke AG	Europe			•
BlackRock, Inc.	North America			•
Booking Holdings Inc.	North America			•
BP Plc	Europe	•		•
Brookings Institution	North America			•
BT Group Plc	Europe			•
Bunge Limited (ESG issue advocate: Friends of the Earth, Majority Action)	North America	•		
Cadence Bank	North America			•
Cadence Design Systems, Inc.	North America		•	•
Callaway Golf Company	North America			•
Carriage Services, Inc.	North America		•	•
Cars.com Inc.	North America			•
Caterpillar Inc.	North America	•	•	
CBRE Group, Inc.	North America		•	•
Celanese Corporation	North America			•
CenterPoint Energy, Inc.	North America	•		•
Charter Communications, Inc.	North America	•	•	•
Chevron Corporation	North America	•	•	•
Chipotle Mexican Grill, Inc.	North America		•	•
Chubb Limited	North America	•		
Chubu Electric Power Co., Inc. (Shareholder proposal proponent: ACCOR)	Asia & Pacific	•		
Church & Dwight Co., Inc.	North America	•		
Cigna Corporation	North America		•	
Cincinnati Financial Corporation	North America			•
Cinemark Holdings, Inc.	North America			•
Citigroup Inc.	North America	•	•	•

Company Name	Region	Environmental	Social	Governance
CME Group Inc.	North America	•	•	•
CNH Industrial NV	Europe			•
Comcast Corporation	North America	•	•	
Commerzbank AG	Europe			•
Compagnie de Saint-Gobain SA	Europe			•
ConocoPhillips	North America	•		•
Continental AG	Europe			•
Coterra Energy Inc.	North America	•	•	
Covestro AG	Europe			•
Credit Suisse Group AG	Europe		•	•
CRH Plc	Europe		•	•
CSX Corporation	North America		•	•
CVS Health Corporation	North America		•	
CVS Health Corporation (Shareholder proposal proponent: Trillium Asset Management)	North America		•	
Danaher Corporation	North America			•
Delivery Hero SE	Asia & Pacific			•
Dine Brands Global, Inc.	North America	•	•	•
Discover Financial Services	North America		•	
Dollar Tree, Inc.	North America	•	•	•
Dominion Energy, Inc.	North America	•		
Douglas Emmett, Inc.	North America			•
DTE Energy Company	North America	•	•	
Edison International	North America		•	
Elanco Animal Health Incorporated	North America			•
Electric Power Development Co., Ltd.	Asia & Pacific	•		•
Eli Lilly and Company	North America		•	•
Enel SpA	Europe			•
Eni SpA	Europe			•
Enphase Energy, Inc.	North America			•
EssilorLuxottica SA	Europe			•
Evonik Industries AG	Europe			•
Exelon Corporation	North America	•	•	
Expedia Group, Inc.	North America	•	•	•
Expro Group Holdings N.V.	North America			•
Exxon Mobil Corporation	North America	•		•
Ferrari NV	Europe			•
FibroGen, Inc.	North America			•
FMC Corporation	North America		•	
Fortum Oyj	Europe			•
Gartner, Inc.	North America	•	•	•
General Dynamics Corporation	North America			•

Company Name	Region	Environmental	Social	Governance
General Electric Company	North America		•	•
General Motors Company	North America	•	•	•
Genworth Financial, Inc.	North America			•
Gilead Sciences, Inc.	North America		•	•
Glencore Plc	Asia & Pacific	•		
Groupon, Inc.	North America			•
Guardant Health, Inc.	North America			•
Guess?, Inc.	North America		•	•
Guess?, Inc. (Dissident shareholder: Legion Partners)	North America		•	•
Halliburton Company	North America			•
Harley-Davidson, Inc.	North America			•
Hasbro, Inc.	North America			•
Hasbro, Inc. (Dissident shareholder: Alta Fox Capital)	North America			•
HCA Healthcare, Inc.	North America	•	•	
HCI Group, Inc.	North America			•
Health Catalyst, Inc.	North America			•
Heineken NV	Europe			•
Henry Schein, Inc.	North America			•
HIROSE Electric Co., LTD.	Asia & Pacific		•	•
Honeywell International Inc.	North America	•	•	•
Howmet Aerospace Inc.	North America			•
Huntington Ingalls Industries, Inc.	North America	•	•	
Iberdrola SA	Europe			•
Industrial & Commercial Bank of China Limited	Asia & Pacific			•
Intel Corporation	North America			•
Intel Corporation (Shareholder proposal proponent: NorthStar Asset Management)	North America		•	
InterContinental Hotels Group Plc	Europe			•
International Business Machines Corporation	North America		•	•
Intuitive Surgical, Inc.	North America	•	•	•
J Sainsbury Plc	Europe		•	
J Sainsbury Plc (Shareholder proposal proponent: ShareAction)	Europe		•	
Jazz Pharmaceuticals plc	Europe			•
JBG SMITH Properties	North America			•
JetBlue Airways Corporation	North America			•
Johnson & Johnson	North America		•	•
Johnson & Johnson (Shareholder proposal proponent: Tulipshare)	North America		•	
JP Morgan Chase & Co.	North America	•		•
Kennedy-Wilson Holdings, Inc.	North America			•

Company Name	Region	Environmental	Social	Governance
Kingspan Group Plc	Europe	•		•
Kohl's Corporation	North America		•	•
Kohl's Corporation (Dissident shareholder: Macellum)	North America		•	•
Koninklijke Philips NV	Europe			•
Laboratory Corporation of America Holdings	North America			•
Ladder Capital Corp	North America			•
Lennar Corporation	North America	•	•	•
Lincoln National Corporation	North America			•
Lipocine Inc.	North America			•
Live Nation Entertainment, Inc.	North America	•		•
LivePerson, Inc.	North America			•
Lockheed Martin Corporation	North America		•	
Loews Corporation	North America			•
Lowe's Companies, Inc.	North America		•	•
Lucid Group, Inc.	North America			•
M&T Bank Corporation	North America	•		•
M.D.C. Holdings, Inc.	North America			•
Marathon Petroleum Corporation	North America	•	•	
Marks & Spencer Group Plc	Europe			•
Marriott International, Inc.	North America			•
Masimo Corporation	North America			•
Mastercard Incorporated	North America		•	
McDonald's Corporation	North America	•	•	•
McDonald's Corporation (Dissident shareholder: Icahn Enterprises L.P.)	North America	•	•	•
McDonald's Corporation (Shareholder proposal proponent: SOC Investment Group)	North America		•	
Merck & Co., Inc.	North America		•	•
Merck KGaA	Europe			•
Meta Platforms, Inc.	North America		•	•
Meta Platforms, Inc. (Shareholder proposal proponent: Arjuna Capital)	North America		•	
Meta Platforms, Inc. (Shareholder proposal proponent: IOCCR)	North America		•	•
MetLife, Inc.	North America		•	
MGE Energy, Inc.	North America	•		
Mitsubishi Corp.	Asia & Pacific	•		•
Mitsubishi Corp. (Shareholder proposal proponent: ACCR)	Asia & Pacific	•		
Mitsubishi Electric Corp.	Asia & Pacific		•	•
Mizuho Financial Group, Inc.	Asia & Pacific			•

Company Name	Region	Environmental	Social	Governance
Moderna, Inc.	North America	•	•	•
Molson Coors Beverage Company	North America		•	•
Moncler SpA	Europe			•
Mondelez International, Inc.	North America		•	•
Monolithic Power Systems, Inc.	North America			•
Morgan Stanley	North America	•		•
Motorola Solutions, Inc.	North America			•
Nabors Industries Ltd.	North America			•
National CineMedia, Inc.	North America			•
Navient Corporation	North America			•
Nestle SA	North America			•
Netflix, Inc.	North America		•	•
Newell Brands Inc.	North America		•	•
NexTier Oilfield Solutions Inc.	North America			•
Nomura Holdings, Inc.	Asia & Pacific			•
Occidental Petroleum Corporation	North America	•		
Okta, Inc.	North America			•
Omeros Corporation	North America		•	•
OmnicomGroup Inc.	North America			•
Organon & Co.	North America			•
PacWest Bancorp	North America			•
Palatin Technologies, Inc.	North America			•
Pebblebrook Hotel Trust	North America			•
PepsiCo, Inc.	North America		•	•
PerkinElmer, Inc.	North America	•	•	•
Pfizer Inc.	North America		•	•
Philip Morris International Inc	North America		•	•
Phillips 66	North America	•	•	•
Prudential Financial, Inc.	North America			•
Publicis Groupe SA	Europe			•
PulteGroup, Inc.	North America			•
R1 RCM Inc.	North America			•
Rayonier Advanced Materials Inc.	North America			•
Realogy Holdings Corp.	North America	•	•	•
Redwood Trust, Inc.	North America			•
Reinsurance Group of America, Incorporated	North America			•
Renault SA	Europe			•
Repsol SA	Europe	•		•
Republic Services, Inc.	North America	•	•	
Rexel SA	Europe			•

Company Name	Region	Environmental	Social	Governance
Rio Tinto Plc	Asia & Pacific		•	
Robert Half International Inc.	North America		•	
Romeo Power, Inc.	North America			•
Royal Caribbean Cruises Ltd.	North America		•	•
RPT Realty	North America			•
Russel Metals Inc.	North America	•		
RWE AG	Europe	•		
Safran SA	Europe	•		•
Salesforce, Inc.	North America		•	
Santos Limited	Asia & Pacific	•		•
Santos Limited (Shareholder proposal proponent: ACCR)	Asia & Pacific	•		•
Schlumberger N.V.	North America			•
Schneider Electric SE	North America			•
Sealed Air Corporation	North America			•
Sekisui House, Ltd.	Asia & Pacific		•	•
ServiceNow, Inc.	North America			•
Shopify Inc.	North America			•
Six Flags Entertainment Corporation	North America			•
Skyworks Solutions, Inc.	North America	•		•
SL Green Realty Corp.	North America			•
Societe Generale SA	Europe			•
Southwest Gas Holdings, Inc.	North America			•
SpartanNash Company	North America			•
Spirit Airlines, Inc.	North America			•
Standard Chartered Plc	Europe	•		•
Starbucks Corporation	North America			•
Stericycle, Inc.	North America		•	
Sturm, Ruger & Company, Inc.	North America		•	
Sumitomo Electric Industries Ltd.	Asia & Pacific	•	•	•
Sumitomo Mitsui Financial Group, Inc.	Asia & Pacific	•		•
Sumitomo Mitsui Financial Group, Inc. (Shareholder proposal proponent: ACCR)	Asia & Pacific	•		
Summit Hotel Properties, Inc.	North America			•
Sunstone Hotel Investors, Inc. (Shareholder advocate: UNITE HERE)	North America		•	•
SVB Financial Group	North America		•	
Takeda Pharmaceutical Co., Ltd.	Asia & Pacific		•	•
Tanger Factory Outlet Centers, Inc.	North America			•
The AES Corporation	North America		•	•
The Bank of New York Mellon Corporation	North America		•	•
The Boeing Company	North America	•		•

Company Name	Region	Environmental	Social	Governance
The Charles Schwab Corporation	North America			•
The Conference Board	North America			•
The GEO Group, Inc.	North America			•
The Goldman Sachs Group, Inc.	North America			•
The Goodyear Tire & Rubber Company	North America		•	•
The Hartford Financial Services Group, Inc.	North America			•
The Hershey Company	North America		•	•
The Home Depot, Inc.	North America	•	•	•
The Home Depot, Inc. (ESG issue advocate: Green Century Capital Management)	North America	•		
The Home Depot, Inc. (ESG issue advocate: NRDC)	North America	•		
The Home Depot, Inc. (Shareholder proposal proponent: NorthStar Asset Management)	North America		•	
The Kraft Heinz Company	North America			•
The Kroger Co.	North America	•	•	
The Kroger Co. (Shareholder proposal proponent: Domini Impact Investments LLC)	North America		•	
The Progressive Corporation	North America			•
The TJX Companies, Inc.	North America		•	•
The TJX Companies, Inc. (Shareholder proposal proponent: NorthStar Asset Management)	North America		•	
The Toronto-Dominion Bank	North America	•	•	•
The Wendy's Company	North America		•	•
The Wendy's Company (Shareholder advocate: IASJ & Majority Action)	North America		•	•
Tokyo Electric Power Co. Holdings, Inc.	Asia & Pacific	•		•
Tokyo Electric Power Co. Holdings, Inc. (Shareholder proposal proponent: ACCR)	Asia & Pacific	•		
Toshiba Corp.	Asia & Pacific		•	•
Toshiba Corp. (Significant shareholder: Elliott Management Corporation)	Asia & Pacific			•
Toshiba Corp. (Significant shareholder: Farallon Capital Management)	Asia & Pacific			•
TotalEnergies SE	Europe	•		•
Tractor Supply Company	North America		•	•
Trane Technologies Plc	North America			•
TransDigm Group Incorporated	North America			•
Twitter, Inc.	North America		•	•
Uber Technologies, Inc.	North America		•	•
Unibail-Rodamco-Westfield SE	Europe			•
Union Pacific Corporation	North America			•
United Airlines Holdings, Inc.	North America		•	•

Company Name	Region	Environmental	Social	Governance
United Parcel Service, Inc.	North America	•	•	
United Parcel Service, Inc. (Shareholder proposal proponent: Trillium Asset Management)	North America	•		
UnitedHealth Group Incorporated	North America		•	
Universal Display Corporation	North America			•
US Foods Holding Corp. (Shareholder advocate: Teamsters)	North America		•	•
Valero Energy Corporation	North America	•	•	
Vector Group Ltd.	North America			•
Ventas Inc.	North America			•
Ventas Inc. (Dissident shareholder: Land & Buildings)	North America			•
VeriSign, Inc.	North America	•	•	
Visa Inc.	North America		•	
Vivendi SE	Europe		•	•
W. R. Berkley Corporation	North America			•
Walmart Inc.	North America		•	
Walmart Inc. (Shareholder proposal proponent: United For Respect)	North America		•	
Wells Fargo & Company	North America	•	•	•
Willis Towers Watson Public Limited Company	North America	•		•
Woodside Petroleum Ltd.	Asia & Pacific	•		•
Woodside Petroleum Ltd. (Shareholder proposal proponent: ACCR)	Asia & Pacific	•		•
Worldline SA	Europe			•
Wynn Resorts, Limited	North America	•	•	•
Xerox Holdings Corporation	North America			•
Xperi Corp.	North America			•
XPO Logistics, Inc.	North America		•	•
Xylem Inc.	North America			•
YUM! Brands, Inc.	North America		•	•
YUM! Brands, Inc. (Shareholder advocate: SOC Investment Group)	North America			•

Source: State Street Global Advisors Asset Stewardship Team, September 2022.

Endnotes

- Fortune. "Climate shareholder resolutions flood into proxy season for a record year". June 6, 2022. <https://fortune.com/2022/06/06/climate-shareholder-resolutions-flood-into-proxy-season-for-a-record-year/>.
- Source: State Street Global Advisors Asset Stewardship Team.
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- Net zero means that the total greenhouse gas (GHG) emissions being emitted should be lower than or equal to the total GHG emissions being removed or absorbed (ie, no positive emissions). On a net basis, no additional emissions should be released into the Earth's atmosphere. Net zero strategies are investment strategies that seek to align investments with a net-zero goal by a particular point in time (e.g., 2050).
- <https://iea.org/reports/net-zero-by-2050>.
- <https://iea.org/reports/world-energy-outlook-2021/energy-security-and-the-risk-of-disorderly-change>.
- Source: State Street Global Advisors Asset Stewardship Team.

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For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of index and active strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager* with US \$3.26 trillion† under our care.

* Pensions & Investments Research Center, as of December 31, 2021.

† This figure is presented as of September 30, 2022 and includes approximately \$55.12 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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Information Classification: General Access

Marketing communication

State Street Global Advisors Worldwide Entities

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ID1249113-3486090.11.GBL.RTL 1022
Exp. Date: 10/31/2023