Stewardship Activity Report

This report reviews State Street Global Advisors' stewardship activities, providing insights into voting and engagement on key topics during the 2021 proxy season including climate change, executive compensation, human capital management and R-Factor™. It also covers our participation in ESG-related regulatory initiatives and shares highlights from recent issuer engagements.

Q2 2021 Voting and Engagement Breakdown

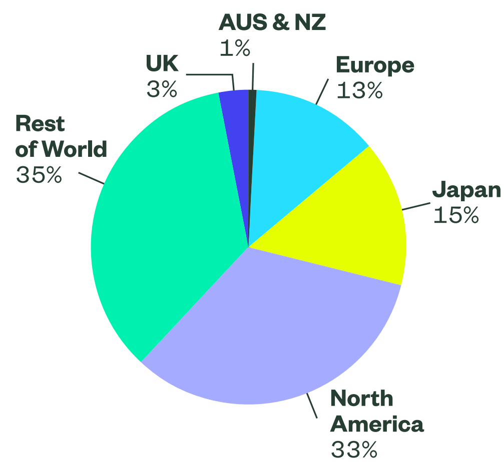
Number of Meetings Voted	**11,417**	
Total Proposals Voted	**125,286**	

Management Proposals	**122,620**	
Votes For	105,762	86%
Votes Against	16,858	14%

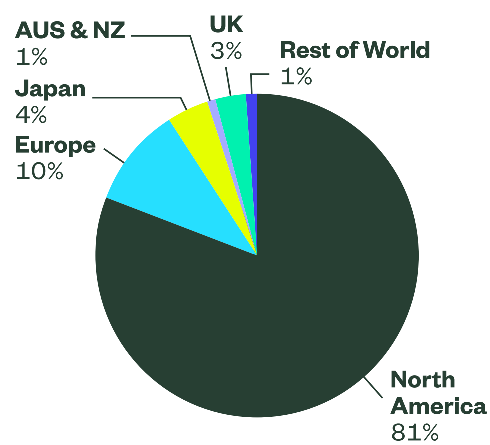
Shareholder Proposals	**2,648**	
Votes with Management	2,380	90%
Votes Against Management	268	10%

		E	S	G
Q2 2021 Engagement	312	84	152	260
H1 2021 Engagement	555	161	271	411

Q2 2021 Voting by Region



Q2 2021 Engagement by Region



2021 Proxy Season: Climate Voting and Engagement Reach Turning Point

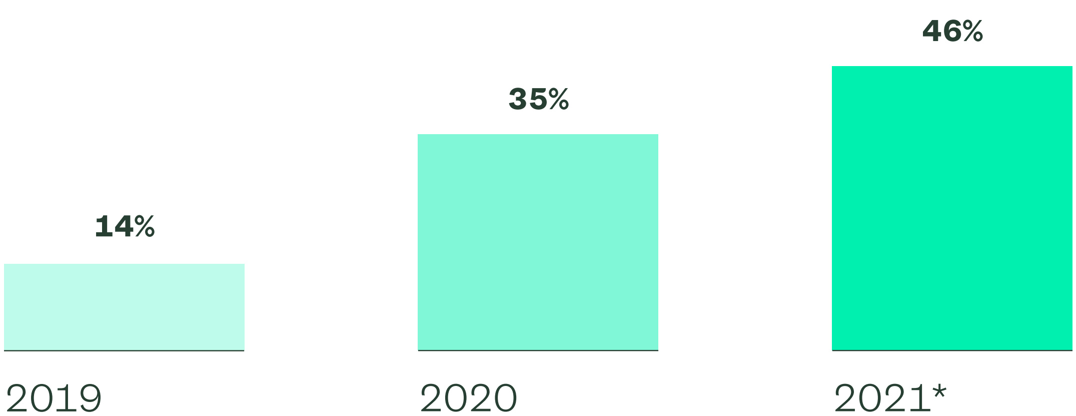
This year, urgency around responding to growing climate risks has become more apparent than ever before. The latest UN IPCC report[1] stressed the need for rapid, large-scale reductions in greenhouse gas (GHG) emissions and the "unequivocal" science behind climate change. Further, the pandemic has highlighted the impacts of systemic risks on global financial markets and reaffirmed the importance of prioritizing such threats, including climate change, via our stewardship program.

We firmly believe climate poses one of the most pressing risks to long-term investors, and this topic continued to be a core stewardship priority in the 2021 proxy season. We have built our climate stewardship approach on a foundation of company engagement, proxy voting, thought leadership, and policy and regulatory support[2] at the market level. This is informed by our view that the transition and physical risks associated with climate change are challenging companies across all industries from both a strategic and business operations perspective.

Since, 2014, we have held **787** climate-related engagements across a range of industries and markets. **During the first half of 2021, we conducted 125 climate-related engagements, a 60% increase compared to last year (78 in H1 2020), reflecting the heightened focus on this topic.** Our engagements centered on how companies are both managing climate risk in their operations and addressing climate as an opportunity, and have been successful in driving improvement in both climate-related disclosure and long-term climate strategy. These successes are captured in our Annual Climate Stewardship review.

We saw a significant increase in the number of climate-related proposals at our investee companies in the 2021 proxy season (80 in H1 2021 compared with 53 in H1 2020) with over a third of proposals gaining majority votes. This year, we have increased our support of climate-related proposals, voting in favor of 46% in H1 2021 compared with 35% during the same time frame in 2020 and 14% in 2019.

Figure 1
Support for Climate-related Proposals

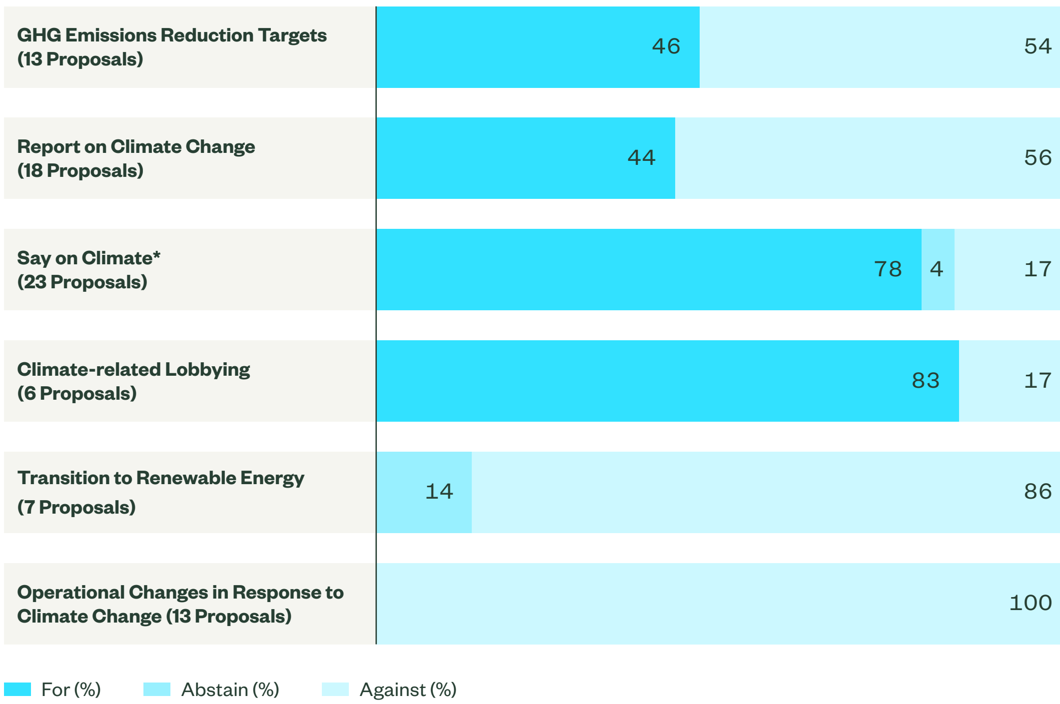


*Includes both shareholder and management "Say on Climate" proposals.

We continue to advocate for enhanced disclosure aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and in H1 2021 we supported 44% of proposals requesting reporting on climate change. We also increased our support of GHG emissions reduction targets proposals (from 33% in H1 2020 to 46% in H1 2021). A breakdown of our votes per category of climate-related proposals is shown in **Figure 2** below.

We are generally not supportive of resolutions that require companies to make specific operational changes such as a transition to renewable energy within a defined timeframe or a phase out of a project, business or product, as we find them to be overly prescriptive. As **Figure 2** illustrates, we did not support such proposals in H1 2021.

Figure 2
H1 2021 Climate Proposals



*Includes both shareholder and management "Say on Climate" proposals.

For the first time, this proxy season investors voted on proposals that ask companies to provide shareholders with a non-binding "Say on Climate" vote. Say on Climate gained significant traction in Europe and soon trickled into other markets. In several cases, management teams voluntarily added a Say on Climate resolution to their annual general meeting (AGM) agenda. Proposals at Ferrovial, Total, Unilever, and Iberdola, among others, received well above 90% support.

We evaluate these proposals on a case-by-case basis in line with our Proxy Voting and Engagement Guidelines. Of the 23 Say on Climate proposals filed at investee companies in Q2 2021, we voted in favor of 78%. While we are generally supportive of the spirit and aim of such proposals, we have expressed our reservations with the potential unintended consequences of an annual advisory climate vote. Additional detail on our views and approach to Say on Climate is available in our previous *Stewardship Activity Report*.

United States: Landmark Support for Climate-related Shareholder Proposals at Oil and Gas Companies

In 2021, climate-related proposals gained record support at US oil and gas companies as investors continued to recognize the need to effectively manage exposure to climate-related transition risks and advance decarbonization efforts. Of the seven climate-related shareholder proposals filed, five gained over 58% support from voting shareholders and two nearly gained majority support.

We evaluate climate-related proposals on a case-by-case basis taking several factors into consideration, including, but not limited to, the reasonableness of the proposal, quality of climate-related disclosure, alignment with leading frameworks including TCFD and the Sustainability Accounting Standards Board (SASB) standards, emerging market and industry trends, peer performance, and dialogues with company management. We also assess alignment with our *expectations for effective climate disclosure*:

- Governance and board oversight of climate risk
- Long-term GHG emissions goals
- Average and range of carbon price assumptions
- Impacts of scenario-planning on long-term capital allocation decisions

Three US oil and gas companies received GHG emissions reduction targets proposals, all of which requested companies to adopt or expand existing targets beyond Scope 1 and 2 emissions. Our final voting decisions are as follows:

Company	State Street Global Advisors Vote on GHG Emissions Reductions Targets Proposal	Overall Shareholder Support for Proposal (%)
Chevron Corporation	For	61
ConocoPhillips	Against	59
Philips 66	For	80

We supported the proposal at **Chevron Corporation** requesting the adoption of GHG reduction targets covering Scope 3 emissions. We recognize Chevron's transparency in Scope 3 emissions reporting and efforts to improve management and reduction of these emissions as part of Chevron's energy transition strategy. Per our recent engagements, we believe management is directionally aligned with this proposal and voted in favor to signal our support for continued advancement of these efforts. Further, as a major US integrated oil and gas company, we believe that setting time-bound Scope 3 targets and outlining steps to achieve such targets would not only bring Chevron better in line with European peers, but also help lead the US industry in establishing Scope 3 disclosure and targets as market practice.

ConocoPhillips has a strong track record in climate-related disclosure and became the first US oil and gas company to adopt a net-zero commitment. ConocoPhillips is one of few oil and gas companies that fully aligns with our climate expectations, and the company strengthened its GHG targets in 4Q 2020. Unlike other integrated oil and gas companies, we recognize that as a pure upstream company ConocoPhillips' decarbonization efforts may require a unique approach. For these reasons, we voted against the proposal requesting the company adopts Scope 1, 2 and 3 targets.

In contrast, we supported the proposal submitted to **Phillips 66**. While the company has made improvements in climate-related disclosure and strategy, Phillips 66 has not yet adopted any GHG emissions targets. We believe GHG emissions are a material risk for the sector and supported the proposal to bring the company better in line with peers, the TCFD recommendations and our climate expectations. We also believe that Phillips 66 — one of the largest US refiners — is well positioned to lead other midstream and downstream operators in adopting such commitments.

ExxonMobil/Engine No. 1 Proxy Contest

Beginning last year, we were highly engaged in ExxonMobil Corporation's contested AGM. We held over one dozen engagements with both the dissident and the company as well as other significant shareholders and issue advocates. As a long-term investor, we felt that shareholder value can be improved from 1) more disciplined capital allocation and 2) more attention to the transition risk that would result from a shift to a lower carbon economy. While the Exxon board is highly qualified, we felt that nominating two dissident candidates that had the expertise in each of these areas would strengthen the independent leadership of Exxon's board and provide stronger board oversight. With this approach in mind, we felt that Kaisa Hietala and Alexander A. Karsner were the dissident candidates best suited for addressing each of these areas. For more information on our approach, see our *client note*.

United States: Climate-related Lobbying Proposals on the Rise

We saw the number of climate-related lobbying proposals in the 2021 proxy season double compared to the 2020 season. These proposals ask for corporate membership in trade associations and/or political contributions to be fully aligned with a company's stated position on climate change. Earlier this year, we issued *guidance* on our expectations and approach to this topic. We look for:

- Board oversight of lobbying and trade association memberships
- Disclosure of political contributions and trade association dues
- Gap analysis of stated climate positions versus those of trade associations

Six climate-related lobbying proposals were filed in H1 2021:

Company	State Street Global Advisors Vote on Climate-related Lobbying Proposal	Overall Shareholder Support for Proposal (%)
Delta Air Lines, Inc.	For	63
ExxonMobil Corporation	For	64
Norfolk Southern Corporation	For	76
Phillips 66	For	62
Sempra Energy	Against	37
United Airlines Holdings, Inc.	For	65

We supported the proposals at **Delta Airlines, ExxonMobil Corporation, Norfolk Southern Corporation, Phillips 66** and **United Airlines Holdings** as these companies have not met our expectations and additional disclosure would help investors better understand climate-related political engagement and lobbying activities. We voted against the proposal at **Sempra Energy**, the only climate-related lobbying proposal that did not gain majority support, due to the quality of disclosure compared to peers. Further, Sempra *communicated* plans to its shareholders regarding developing a standardized disclosure template for use by trade associations to share their climate positions, and, in turn, help companies evaluate the alignment of their own positions in a consistent way.

Europe: Insights from the 2021 Proxy Season

Entering the new year, many European companies made a statement on climate with pledges to reach net-zero emissions in the coming decades. In order to provide assurance that management is focused on achieving these emissions reduction ambitions, companies are increasingly including ESG metrics with executive remuneration. In addition to the focus on climate by investee companies, financial intuitions are facing increased pressure to integrate climate transition considerations into how they lend and invest. Below are our insights on key climate trends from the 2021 proxy season in Europe.

1. **The Race to Net-zero Intensifies Ahead of COP26** Throughout the new year a number of our European portfolio companies announced ambitions to achieve net-zero by 2050 or sooner. Thirty of the UK's FTSE 100 companies have committed to the United Nation's Race to Zero campaign, and according to S&P Global Market Intelligence,[3] all but three of the 22 largest European power and gas utilities on the continent have now set net-zero targets. While we welcome these commitments, we believe investors would benefit from more robust disclosure on how these ambitions are underpinned by a detailed strategy and capital allocation plans. We will continue our ongoing dialogue with these companies to better understand their path to net-zero.

2. **European Banks Continue to be Targeted by Climate Advocates** Financial institutions across Europe are experiencing growing pressure to reduce exposure to fossil fuel financing. This year, banks including Credit Suisse, UBS, Deutsche Bank and HSBC have been targeted by a series of protests and demonstrations as advocates demand stronger action. European banks viewed as laggards also continue to be targeted by climate-related shareholder proposals, which shifted from seeking stronger climate-related disclosure in 2020 to requiring specific actions on climate strategy in 2021. Both Barclays and HSBC received proposals this season requesting the company adopt targets to reduce exposure to fossil fuels in line with the Paris Agreement.

Engagement insights: HSBC Holdings plc

In H1 2021 we engaged with the Chair of the Board of **HSBC** and encouraged the company to set and implement a strategy to align its financing activities with the Paris agreement.

We also encouraged the company to work with the advocacy group ShareAction, which in January 2021 had filed a shareholder proposal calling on the bank to reduce its exposure to fossil fuels.

After engaging with our team, along with other shareholders, the company committed to phase out financing of coal-fired power and thermal coal mining in the EU and OECD by 2030 and other regions by 2040, and as a result the proposal was withdrawn by the proponent. HSBC also committed to set, disclose and implement a strategy with short- and medium-term targets to align its financing across all sectors with the goals of the Paris agreement, starting with the oil and gas and the power and utilities sectors.

3 **A greater focus on climate-related metrics in executive compensation** Many of our portfolio companies have demonstrated their ESG commitments by tying executive compensation to non-financial metrics. In Europe, companies have led this trend with environmental metrics as the most common ESG metric in long-term incentive (LTI) plans. We have also seen more companies integrate climate-related metrics in compensation plans this year. However, adoption has been slower in other markets. 11% of European companies, but only 2% of US S&P 500 companies, have CO_2 emissions linked to their incentive plans.[4] We will engage with companies as they make progress towards their climate goals, and encourage companies that do link remuneration to these targets to ensure that the targets are ambitious and meaningfully connected to the company's transition strategy.

Growing Dissent in Executive Compensation

In 2020, we published a *paper* that described our expectations for executive compensation programs in in light of COVID-19. While we did see some positive changes, such as executives taking temporary pay cuts, increased disclosure around the use of discretion, and shifts to more long-term performance-based structures, we continued to see an increase in problematic practices during the 2021 proxy season. As a result, we voted against a higher percentage of compensation plans in the first half of 2021 when compared to 2020. **We increased the percentage of votes cast against compensation proposals in North America from 5% in H1 2020 to 8% in H1 2021 and also increased our dissent on remuneration proposals in Europe from 26% in H1 2020 to 28% in H1 2021. This increase can mainly be attributed to three areas: high jumps in overall quantum, an unsubstantiated use of discretion, and the use of special grants.**

Quantum

Even in the midst of failing to reach long-term targets, lay-offs, and financial underperformance, we saw multiple cases of substantial increases in overall compensation this proxy season. As long-term shareholders, we believe boards should ensure payouts reflect company performance while also aligning with shareholders. Boards will need to continue to consider the applicability of executives' performance against predefined performance goals, as well as the relevance of executives' decisions to pursue layoffs, furloughs and other extreme cost-cutting measures. Conversely, other boards may need to weigh dramatically improved near-term performance against the sustainability of such results in a post-pandemic world.

Discretion

This proxy season we continued to vote against certain instances of discretion used by boards in awarding bonuses. For example, we abstained on the remuneration report at **Euronext NV** because of a one-off discretionary award granted to the CEO in connection with the acquisition of Borsa Italiana. We also voted against the proposal to approve the compensation of the CEO at **ACCOR SA** due to modification of the performance criteria attached to the annual bonus plan. Discretion was also used to modify the calculation basis of performance criteria attached to 2018 LTIP. Where boards elect to use discretion in making award determinations, we will focus on the disclosure and narrative describing the board's decision-making process. In our view, we expect committees using discretion to adjust payouts to ensure the outcomes will reflect company and executive performance and align with shareholders. We continue to expect clear, concise disclosure of executive compensation and how it is aligned with a company's strategy.

Special Awards

While special awards can be a helpful tool in ensuring the onboarding and retention of key talent they also run of risk of creating excessive upside potential that may result in misalignment with shareholders, company performance relative to the market and/or unsustainable quantum. This area has been a contributing factor in the falling average support for compensation proposals in the S&P 500 which has reached levels below 90% for the first time since 2016.[5] As dissent continues to grow against compensation proposals, we will continue to expect boards to limit the issuance of special grants to extraordinary circumstances.

Insights: Remuneration in Germany

The 2021 proxy season saw German companies put executive remuneration policies to a shareholder vote for the first time since the adoption by Germany of the II Shareholder Rights Directive. While mostly non-contentious, some of the policies included a substantial scope for discretion, especially via special bonuses for extraordinary performance/ achievements and a significant (>20%) upward modifier under the STI, which falls short of market best practice. In principle, State Street Global Advisors is not against the use of discretion when it is justified, transparent and exercised responsibly.

For example, we supported the new remuneration policy at **Deutsche Telekom** despite inclusion therein of a possibility to grant discretionary bonuses to executives. During an engagement, the company explained that the supervisory board will ensure such payments are made only if performance is truly extraordinary and goes far beyond the standard extent of the respective executive's responsibilities. We informed the company that, going forward, we will closely watch its use of discretion, if any, and will take appropriate voting action should we determine any misuse of this supervisory board prerogative. Overall, in the first half of 2021, we supported 72% of remuneration policies proposed at German company AGMs.

Targeted Engagement Campaign: Human Capital Management

Human capital management is an increasingly important dimension of ESG risk and opportunity. In the first half of 2021, we had 93 engagements with companies regarding their approach to human capital management, compared to 86 engagements in all of 2020, demonstrating our increased focus on this topic.

In early 2021, we launched a targeted engagement campaign with the largest employers in our portfolio focused on human capital management and racial and ethnic diversity. Our goal is to understand how our investee companies manage risks related to human capital management, and to encourage greater alignment with our stated *expectations* regarding racial and ethnic diversity disclosures.

Our conversations are focused on how human capital management advances long-term strategy, pay strategies, employee voice and power, board oversight of human capital management, and alignment with our diversity, equity and inclusion (DEI) disclosure expectations. **In addition to having a focused discussion on relevant topics with our portfolio companies, we will also review their current human capital management disclosures and track progress toward alignment with our aforementioned racial and ethnic diversity expectations.**

We intend to publish the impact of this effort in 2022. In addition, we will contact the laggards identified throughout our campaign regarding our expectations for human capital management practices and inform them that we may hold them accountable at future AGMs should there be no material improvement.

We have also seen the impact of our new voting policies related to racial and ethnic diversity. Prior to the voting season, we identified 43 FTSE 100 companies that did not have such disclosure. In the first half of 2021, we took voting action against 16 FTSE 100 for lack of disclosure on the racial and ethnic makeup of their boards. Hence, our call for transparency on this issue has so far encouraged at least 27 issuers to publish relevant information.

As of fall 2020, 325 companies in the S&P 500 (representing 65%) did not disclose the racial and ethnic diversity of their boards. In H1 2021, we identified only 43 companies in the S&P 500 to take voting action against for lack of such disclosure. This suggests that since implementing our board diversity disclosure voting policy earlier this year, a large number of S&P 500 companies provided disclosures in response to requests from State Street Global Advisors and other stakeholders.

Integrating R-Factor™ into Our Proxy Voting and Engagement Guidelines

We have long believed that ESG issues can pose long-term risks and opportunities to portfolio companies and should be managed as such, including through oversight by a company's board of directors. Reflecting that belief, we created an engagement-and-voting screen in 2020 that leverages R-Factor™, our proprietary scoring system which measures the performance of a company's business operations and governance as it relates to financially material and industry-specific ESG risk factors, as defined by SASB.

In the 2020 proxy season, we started taking action against board members at companies in the S&P 500, FTSE 350, ASX 100, TOPIX 100, DAX 30 and CAC 40 indices that are laggards based on their R-Factor™ scores and that have not articulated how they plan to improve their score. In the event that we feel a company is not committed to engaging with us or improving its disclosure or performance related to financially material ESG matters, we do not support the re-election of the board's independent leader.

During H1 2021, 18 issuers identified as laggards in the R-Factor™ universe held shareholder meetings. Thirteen (72%) of these companies were also R-Factor™ laggards in 2020, not showing satisfactory progress on their ESG disclosure efforts year over year. We requested engagement with several of the identified laggards and engaged with those companies that expressed a willingness to do so. We subsequently voted against directors at 15 of the 18 meetings (83%). These included 11 US companies and four UK ones.

Beginning in 2022, we will expand our screen to include those companies that have been consistently underperforming their peers on their R-Factor™ scores for multiple years, and may take voting action unless we see meaningful change.

During the first half of 2021, 338 companies requested their R-Factor™ score from our team. Companies interested in receiving their R-Factor™ scores should submit an email request to myrfactorscore@ssga.com and provide the required information outlined on our website.

R-Factor Engagement Highlight: The Estee Lauder Companies Inc.

In February 2021, our team had a discussion with Estee Lauder's Corporate Sustainability team, part of a series of engagements with the company focused on its ESG disclosure practices and R-Factor™ score over the past year. Through our conversations, we have observed the continued growth of the company's robust SASB-aligned reporting. This included a deep-dive on the quantitative and qualitative measures that have impacted management and board discussions when making capital allocation decisions and setting objectives relating to financially material ESG issues. We appreciate the Estee Lauder team's proactive approach and look forward to continued engagement.

Participation in Regulatory Initiatives

US Securities and Exchange Commission (SEC) Public Input on Climate Change Disclosure

In June 2021, we submitted feedback to the SEC's request for public input on the Commission's disclosure rules and guidance as they apply to climate change matters. Our discussion focused on 1) the benefit of improved climate disclosures to investors, 2) recommendations for Commission rulemaking and 3) recommendations for international harmonization.

We strongly support mandating certain core climate-related disclosures for all US public companies leveraging already well-established voluntary reporting frameworks such as TCFD and SASB. Specifically, we recommended mandating qualitative disclosure with respect to the way in which companies are integrating climate-related risks and opportunities into governance, business strategy and risk management, as well as quantitative disclosure of GHG emissions. We also suggested that the Commission consider establishing an independent, domestic climate standard-setting body and continue its participation in global efforts to harmonize corporate sustainability reporting. For additional information, please see our *response*.

Japan's Corporate Governance Code and Guidelines for Investor and Company Engagement: 2021 Revision Draft

In May 2021, we submitted a *comment letter* to Japan's Financial Services Agency ("FSA") and the Tokyo Stock Exchange ("TSE") to contribute to the collective draft revisions to Japan's Corporate Governance Code (the "Code") and Guidelines for Investors and Company Engagement. This consultation was in response to solicitation for public comments on behalf of the Council of Experts, the governing body designated who oversees code changes under the leadership of the FSA. We are active participants in the ongoing market dialogue that shaped previous versions of the Code, submitting a *comment letter* on the previous round of changes in 2020, and look forward to continued engagement with our fellow market participants, local regulators and stakeholders.

In the 2021 consultation, we provided view on topics including the composition, structure and oversight of the board, as well as workforce diversity and company disclosure practices. We strongly support increased board independence and will continue to hold Japanese companies accountable in this topic through our transparent, publicly communicated *Proxy Voting and Engagement Guidelines*. To this end, we support Nomination and Remuneration Committees being majority-independent, and suggested the council consider the implications of shifting committee responsibilities for the Kansayaku and their own training for ESG oversight.

Regarding climate-related disclosures, we fully supported the Revision Draft explicitly specifying the TCFD framework and calling for Prime Market companies to enhance the quality and quantity of their TCFD-aligned climate-related disclosures.

Hong Kong: Review of Corporate Governance Code and Related Listing Rules

In June 2021, we submitted a *comment letter* to Hong Kong Exchanges and Clearing Limited, ("HKEx", the "Exchange") regarding the review of Hong Kong's Corporate Governance Code (the "Code") and related listing rules. We provided feedback that informed previous versions of the Code, submitting a *comment lette*r on the previous round of changes in 2019. In the 2021 consultation, we provided views on topics including corporate culture, board composition and gender diversity.

In our engagements, we have witnessed the importance of aligning corporate culture with vision, purpose and strategy to deliver long-term sustainable performance, and supported the proposed changes on this topic by the Exchange. We believe this alignment is most effectively achieved through robust board and management oversight as part of the broader human capital management program at the company.

Particularly for Hong Kong listed companies with significant customer bases in emerging markets like Mainland China and Southeast Asia, the cultivation of corporate culture is critical to enhancing long-term value. Worldwide growth is primarily rising from emerging markets, where applying a local approach to the consumer journey is critical to success. Given consumers' particular preferences, tailoring products to meet their local needs will be key.

We supported the Exchange's proposal to require listed issuers to have a policy that ensures independent views are available to the board, and an annual review of its effectiveness. An additional area we recommended the Exchange may consider for future revisions to the Code includes boards disclosing their governance structure around ESG risks and opportunities in their annual review process.

Engagement Highlights

North America

Walmart Inc.

In May 2021, we engaged with **Walmart Inc.** to better understand its positioning on several environmental and social-related shareholder proposals the company faced at this year's AGM. One proposal requested that the company describe if and how Walmart plans to limit its impact on climate change by increasing scale, pace and rigor of its plans to reduce refrigerants released from its operations, and achieve this through near-term quantitative targets and other commitments.

We believe the company has taken appropriate initial steps in this area, explicitly including hydrofluorocarbons (HFCs) and phase out of high Global Warming Potential (GWP) refrigerant gases in its 2040 objectives, with senior oversight from both the chief sustainability officer and the Nominating and Governance Committee. The company has shown strong responsiveness to requests for enhanced sustainability-related disclosure in our previous engagements, producing robust annual SASB-aligned reporting. In our most recent conversation, Walmart pledged to prominently feature HFCs as a high priority area to address in both its emission reduction efforts and shareholder disclosure moving forward.

As a result of its past responsiveness and board-level oversight of HFC disclosure, we supported management and voted against this proposal. We expect to see continued progress on this disclosure in our future engagements.

A second proposal requested that the company provide enhanced disclosure on policies and procedures governing lobbying, including payments by Walmart used for various types of lobbying and descriptions of management's decision-making process and board oversight. In our view, Walmart's lobbying and political contribution public disclosure is not as robust as the disclosure provided by similar-sized competitors in the US, and we communicated this feedback during our engagement. We also requested to receive more disclosure on the board's role in oversight over this area moving forward. As a result of our analysis and company engagement, we supported this proposal, and look forward to continuing our conversation with Walmart on this topic.

DuPont de Nemours, Inc.

In April 2021, our team engaged with **DuPont** to discuss two shareholder proposals on this year's ballot. The first requested that DuPont issue an annual report on plastic pollution, including an assessment of its efforts to reduce plastic material. After engaging with company leadership, reviewing its publicly available disclosure to investors and surveying the disclosure practices of peers on this topic, we supported this proposal, which passed with strong majority support. The company provides some information in this area that relies on participation in voluntary initiatives, but falls short of meeting disclosure among its peer group. We believe the company should focus on improving its qualitative disclosure on topics covered by the proposal, including, but not limited to, plastic pellet audits, employee training and containment procedures.

The second proposal requested that DuPont annually disclose its consolidated EEO-1 report on its website. After similar analysis was performed on the previous proposal, we supported this effort, along with a majority of voting shareholders. In our engagement with the company, we learned of its preference for providing DEI-related reporting in an organizationally-relevant format. While we commend this initial effort, we believe coupling this internal reporting with its raw EEO-1 report will be a more wholistic solution for investors and other stakeholders who are looking for comparable, consistent data on this subject for US-based companies. Consistent with our previous guidance, we ask companies to disclose EEO-1 data as a baseline and we encourage them to share additional context as needed to help investors understand the fuller picture. We also appreciated DuPont's commitment to closely monitor developments on disclosure standards from regulators and expectations of investors moving forward. We look forward to continued constructive engagement with DuPont's leadership on both topics.

Hilton Worldwide Holdings Inc

In May 2021, our team engaged with **Hilton** to express our concerns regarding the company's executive officers' compensation. In the fall of 2020, we recognized that the COVID-19 pandemic rendered many compensation-linked performance targets unattainable and *forecasted* the discretion companies would apply in making adjustments to their compensation plans. When evaluating the board's decisions and considering the specific circumstances of each company, we expect a deep, explicit alignment between compensation and the current strategy. This meant clear disclosure of how and why expectations may have changed in reaction to COVID-19, how payout opportunities were adjusted alongside changes in performance expectations, and how these adjustments aligned with changes to compensation at the company more broadly, including layoffs and furloughs.

Operating in the hard hit hospitality sector, Hilton faced numerous challenges, including extended closure of its properties, leading to employee layoffs at individual hotels and among its corporate staff. Against these headwinds, the compensation plan appeared to apply upward discretion in modifying long-term performance equity granted in previous years, bringing payouts from zero to above target. We believe this action was not aligned with the employee experience and our aforementioned expectations for executive compensation in in light of COVID-19. We do recognize the key role played by Hilton's leadership in steering the company through the pandemic and learned of the milestones achieved by the team in our engagement. We also acknowledge the role that well-structured compensation plans can play in motivating, attracting and retaining this top executive talent. However, the upward discretionary adjustments applied are concerning, and deviating from the original incentive plan outcomes can undermine the integrity of the executive compensation program.

As a result, we voted against this year's executive compensation plan. We look forward to continued engagement with Hilton on this topic, and its actions taken in response to shareholder feedback.

Asia-Pacific

Toshiba Corp.

We engaged with **Toshiba** multiple times in 2021, evaluating the board and management's ability to navigate the company through several challenges involving conflicts of interest and shareholder transparency concerns.

Through our discussions and the publicly-available findings of the most recent investigation, we believe the board needs to focus on enhancing its practices around transparency, accountability and alignment with shareholders. We were encouraged by several of the initial measures taken by the company, including a new strategic review committee comprised of outside independent directors, and believe further actions are required to achieve needed cultural change and appropriate oversight. To ensure the board is held accountable for the findings of the report and to encourage continued refreshment, we withheld support from the Board Chair, and from members of the audit committee who stepped down as a result of the events.

We look forward to maintaining a close dialogue with the Toshiba board and management teams. We will closely monitor their renewed approach that fosters a culture of robust risk management and facilitates accountability and alignment with shareholders.

Mitsubishi UFJ Financial Group, Inc.

In May 2021, we engaged with **Mitsubishi UFJ** to better understand its positioning on several environmental and social shareholder proposals the company faced at this year's AGM. The proposal we primarily focused on asked the company to adopt and disclose in its annual reporting a plan outlining its business strategy, including metrics and short-, medium- and long-term targets, to align its financing and investments with the goals of the Paris Agreement.

After engaging with company leadership, reviewing its publicly available disclosure and surveying the disclosure practices of peers on this topic, we chose to not support this proposal at this time. In our view, positive engagement and responsiveness between the company and its shareholders, including the proponents, has already resulted in several encouraging developments. In the weeks leading up to the AGM, Mitsubishi UFJ became the first Japanese Bank to establish a carbon neutral pledge on its financing portfolio by 2050 and its own emissions in 2030, and the first to join the Net-Zero Banking Alliance. In response to shareholder feedback on the absence of more descriptive measures of success, the company also specified its commitments to halve its financing of coal by 2030 and to completely eliminate this practice by 2040.

The recent strengthening of these commitments, coupled with the company's strong track record of producing leading climate-related disclosure in the Japanese market, cemented our conviction that adequate initial steps have been taken by management at this time. However, we will remain closely engaged with Mitsubishi UFJ and in the near term will hold the board accountable for delivering on the commitments made in 2022 and 2023 around establishing science-based targets aligned with the goals of the Paris Agreement.

Europe

CRH plc

Racial and ethnic board diversity was one of the topics we discussed with the Chair of **CRH plc** earlier this year. During our engagement, we informed the Chair of our policy to take voting action against the Chair of the Nominating Committee in the event that a company has not disclosed, at minimum, the gender, racial and ethnic makeup of its board, which was the case at CRH. In response to our feedback, the company included relevant disclosure within its 2021 AGM materials, stating that all directors classified their ethnic background as white European heritage. Starting in 2022, we will take voting action against boards without at least one director from an underrepresented community. As such, we have urged CRH to bring racial and ethnic diversity to its board.

Deutsche Bank AG

During our fall 2020 engagement with the Chair of **Deutsche Bank AG**, we commented on the executive remuneration policy the company was contemplating for 2021. One of our areas of focus was the proposed vesting schedule under the LTI. The company planned to switch from cliff vesting to tranche vesting, with the first tranche (40%) vesting after the second year and the remaining three tranches (20% each) vesting in years three, four and five. We explained to Deutsche Bank that our preference is for at least a three-year vesting period in order to better align the interests of executives with those of shareholders.

In the spring of 2021, we followed up with the company prior to its AGM. We were informed that, as a result of our feedback, the first tranche (40%) of equity under the LTI will vest only after the third year, with the remaining tranches of 20% each vesting in years four, five and six.

Companies Engaged

Company	Region	Environmental	Social	Governance
888 Holdings Plc	Europe		•	•
Aareal Bank AG	Europe			•
Abbott Laboratories	North America		•	•
Abbott Laboratories (Shareholder advocate: As You Sow)	North America		•	
Activision Blizzard, Inc.	North America			•
Advanced Micro Devices, Inc.	North America		•	
Adverum Biotechnologies, Inc.	North America			•
Adverum Biotechnologies, Inc. (Dissident shareholder: Sonic Fund)	North America			•
AEON Co., Ltd.	Asia & Pacific			•
Affiliated Managers Group, Inc.	North America			•
Air Canada	North America	•	•	•
Akebia Therapeutics, Inc.	North America			•
Alcon Inc.	Europe		•	•
Alexandria Real Estate Equities, Inc.	North America		•	•
Alpha Services & Holdings SA	Europe		•	•
Alphabet Inc.	North America	•	•	•
Amazon.com, Inc.	North America	•	•	•
Amazon.com, Inc. (Shareholder advocate: Committee on Workers' Capital)	North America		•	
Ambac Financial Group, Inc.	North America			•
Ameren Corporation	North America	•	•	•
American Eagle Outfitters, Inc.	North America		•	•
American Express Company	North America		•	•
American Homes 4 Rent	North America			•
American Tower Corporation	North America		•	
Amphenol Corporation	North America			•
Aptiv PLC	North America	•	•	•
AT&T Inc.	North America			•
Atara Biotherapeutics, Inc.	North America			•
Australia & New Zealand Banking Group Ltd.	Asia & Pacific	•		
AXA SA	Europe	•		•
Balfour Beatty Plc	Europe	•	•	•
Ball Corporation	North America			•
Bank of America Corporation	North America	•	•	
Baxter International Inc.	North America		•	
Bayerische Motoren Werke AG	Europe			•
BE Semiconductor Industries NV	Europe			•

Company	Region	Environmental	Social	Governance
Bed Bath & Beyond Inc.	North America		●	●
Best Buy Co., Inc.	North America			●
BHP Billiton Plc	Europe	●	●	●
Blackbaud, Inc.	North America			●
BlackRock, Inc.	North America		●	●
Bloomin' Brands, Inc.	North America	●	●	●
Blucora, Inc.	North America			●
Blucora, Inc. (Dissident shareholder: Ancora)	North America			●
BorgWarner Inc.	North America		●	●
Boston Private Financial Holdings, Inc.	North America			●
Boston Private Financial Holdings, Inc. (Dissident shareholder: HoldCo Asset Management)	North America			●
BP Plc	Europe	●		
Broadmark Realty Capital Inc.	North America			●
BT Group Plc	Europe			●
Bunge Limited	North America	●	●	
Burlington Stores, Inc.	North America	●		●
Cadence Design Systems, Inc.	North America			●
Carriage Services, Inc.	North America		●	●
Cars.com Inc.	North America			●
Caterpillar Inc.	North America	●	●	
Ceridian HCM Holding Inc.	North America			●
Charter Communications, Inc.	North America	●	●	●
Cherry Hill Mortgage Investment Corporation	North America	●	●	●
Chevron Corporation	North America	●	●	●
Chipotle Mexican Grill, Inc.	North America		●	●
Choice Hotels International, Inc.	North America			●
Churchill Downs Incorporated	North America		●	●
Cigna Corporation	North America		●	●
Citigroup Inc.	North America		●	●
Citizens Financial Group, Inc.	North America	●	●	●
Citizens, Inc.	North America		●	●
Clean Energy Fuels Corp.	North America	●		●
Cleveland-Cliffs Inc.	North America		●	●
Colgate-Palmolive Company	North America		●	●
Comcast Corporation	North America		●	●
Compagnie de Saint-Gobain SA	Europe			●
ConocoPhillips	North America	●		
Credit Suisse Group AG	Europe		●	●
CryoPort, Inc.	North America			●
CSX Corporation	North America			●

Company	Region	Environmental	Social	Governance
Dai-ichi Life Holdings, Inc.	Asia & Pacific	•	•	•
Danaher Corporation	North America			•
Delek US Holdings, Inc. (Dissident shareholder: CVR Energy)	North America			•
Delta Air Lines, Inc.	North America	•	•	•
Deutsche Bank AG	Europe		•	•
Digimarc Corporation	North America			•
Dominion Energy, Inc.	North America	•	•	•
Domino's Pizza, Inc.	North America	•		•
DTE Energy Company	North America	•		•
Duke Energy Corporation	North America	•	•	•
DuPont de Nemours, Inc.	North America	•		
DXP Enterprises, Inc.	North America		•	•
Echo Global Logistics, Inc.	North America			•
Ecolab Inc.	North America			•
Eni SpA	Europe			•
Everest Re Group, Ltd.	North America	•	•	•
EVO Payments, Inc.	North America			•
Exxon Mobil Corporation	North America	•		•
Exxon Mobil Corporation (Dissident shareholder: Engine No.1)	North America	•		•
Exxon Mobil Corporation (Significant shareholder: CalPERS)	North America	•	•	•
Facebook, Inc.	North America		•	
FBL Financial Group, Inc.	North America			•
First American Financial Corporation	North America			•
Five Below, Inc.	North America			•
Flushing Financial Corporation	North America	•		•
Fortinet, Inc.	North America		•	•
Freeport-McMoRan Inc.	North America		•	•
FUJIFILM Holdings Corp.	Asia & Pacific	•		•
G1 Therapeutics, Inc.	North America			•
General Electric Company	North America			•
General Motors Company	North America	•	•	•
Genesco Inc.	North America			•
G-III Apparel Group, Ltd.	North America			•
Global Blood Therapeutics, Inc.	North America		•	•
Global Payments Inc.	North America			•
Greek Organisation of Football Prognostics SA	Europe		•	•
Halliburton Company	North America			•
Harley-Davidson, Inc.	North America	•	•	•
Health Catalyst, Inc.	North America			•
Heiwa Real Estate Co., Ltd.	Asia & Pacific			•

Company	Region	Environmental	Social	Governance
Heritage Commerce Corp.	North America			●
Hess Corporation	North America			●
Hewlett Packard Enterprise Company	North America		●	
Hilton Worldwide Holdings Inc.	North America			●
Honda Motor Co., Ltd.	Asia & Pacific	●		
Howmet Aerospace Inc.	North America			●
HSBC Holdings Plc	Europe	●		
Iberdrola SA	Europe	●		
IMAX Corporation	North America		●	●
Informa Plc	Europe		●	●
Intel Corporation	North America			●
Intercept Pharmaceuticals, Inc.	North America			●
Intercontinental Exchange, Inc.	North America		●	
International Business Machines Corporation	North America		●	●
Intesa Sanpaolo SpA	Europe			●
Invacare Corporation	North America			●
Invesco Ltd.	North America		●	●
Johnson & Johnson	North America		●	●
JPMorgan Chase & Co.	North America		●	●
Kering SA	Europe			●
Kinder Morgan, Inc.	North America	●	●	●
KION GROUP AG	Europe			●
L Brands, Inc.	North America			●
L3Harris Technologies, Inc.	North America		●	
La Francaise des Jeux SA	Europe		●	●
Laboratory Corporation of America Holdings	North America		●	●
Ladder Capital Corp	North America			●
LANXESS AG	Europe			●
Lennar Corporation	North America	●	●	●
Lincoln National Corporation	North America			●
Live Nation Entertainment, Inc.	North America	●	●	●
Lockheed Martin Corporation (Shareholder proposal proponent: IASJ)	North America		●	
Loews Corporation	North America		●	●
Lumen Technologies, Inc.	North America	●		●
M.D.C. Holdings, Inc.	North America			●
Macquarie Infrastructure Corporation	North America	●		●
Marathon Petroleum Corporation	North America			●
Marathon Petroleum Corporation (Shareholder advocate: Laborers, Minnesota)	North America		●	
McDonald's Corporation	North America	●	●	●

Company	Region	Environmental	Social	Governance
McDonald's Corporation (Shareholder advocate: New York City Retirement Systems)	North America		●	●
McDonald's Corporation (Shareholder proposal proponent: Harrington/ Corporate Accountability)	North America		●	
Merck & Co., Inc.	North America		●	●
MetLife, Inc.	North America			●
MGM Resorts International	North America			●
Mitsubishi UFJ Financial Group, Inc.	Asia & Pacific	●		
Mitsui & Co., Ltd.	Asia & Pacific	●	●	●
Moderna, Inc.	North America		●	●
MoneyGram International, Inc.	North America		●	●
Moody's Corporation	North America	●		
Motorola Solutions, Inc.	North America			●
Netflix, Inc.	North America		●	●
Newell Brands Inc.	North America			●
NextEra Energy, Inc.	North America		●	
Nintendo Co., Ltd.	Asia & Pacific		●	●
Nomura Holdings, Inc.	Asia & Pacific			●
Northrop Grumman Corporation	North America	●	●	●
Northrop Grumman Corporation (Shareholder proposal proponent: IASJ)	North America		●	
Nucor Corporation	North America		●	●
NVR, Inc.	North America	●	●	●
Occidental Petroleum Corporation	North America			●
ON Semiconductor Corporation	North America			●
PacWest Bancorp	North America	●	●	●
Park Hotels & Resorts Inc.	North America		●	●
PayPal Holdings, Inc.	North America		●	●
Peabody Energy Corporation	North America	●		●
Penn National Gaming, Inc.	North America		●	
PepsiCo, Inc.	North America	●	●	●
PepsiCo, Inc. (Shareholder advocate: Harrington/Corporate Accountability)	North America		●	
Pfizer Inc.	North America		●	●
Phillips 66	North America	●	●	●
Piper Sandler Companies	North America			●
PNM Resources, Inc.	North America			●
PPG Industries, Inc.	North America		●	●
Prologis, Inc.	North America			●
Prosus NV	Europe			●
Prudential Financial, Inc.	North America		●	●
Publicis Groupe SA	Europe		●	●
Quaker Chemical Corporation	North America	●		●

Company	Region	Environmental	Social	Governance
Raytheon Technologies Corporation	North America		●	●
Reata Pharmaceuticals, Inc.	North America			●
Regal Beloit Corporation	North America			●
Repligen Corporation	North America	●		
Republic Services, Inc.	North America	●		●
Retail Opportunity Investments Corp.	North America			●
Ricoh Co., Ltd.	Asia & Pacific	●	●	●
RioCan Real Estate Investment Trust	North America			●
Royal Caribbean Cruises Ltd.	North America		●	●
Royal Dutch Shell Plc	Europe	●		
Sabre Corporation	North America			●
Safran SA	Europe	●		●
Sage Therapeutics, Inc.	North America			●
SBA Communications Corporation	North America		●	
Schneider Electric SE	North America		●	●
SCOR SE	Europe			●
Sealed Air Corporation	North America			●
Sempra Energy	North America	●	●	
Six Flags Entertainment Corporation	North America			●
Skyworks Solutions, Inc.	North America			●
SL Green Realty Corp.	North America			●
Snap-on Incorporated	North America		●	
Sonoco Products Company	North America			●
Splunk Inc.	North America		●	●
Stanley Black & Decker, Inc.	North America			●
STORE Capital Corporation	North America			●
Stratus Properties Inc.	North America			●
Stratus Properties Inc. (Dissident shareholder: Dissident Nominees)	North America			●
SUEZ SA	Europe		●	●
Sumitomo Corp.	Asia & Pacific	●		●
Sunrun Inc.	North America		●	
Takeda Pharmaceutical Co., Ltd.	Asia & Pacific	●		●
Target Corporation	North America		●	
TechnipFMC plc	Europe			●
TEGNA Inc.	North America	●	●	●
TEGNA Inc. (Dissident shareholder: Standard General)	North America		●	●
Textron Inc.	North America			●
The Allstate Corporation	North America	●	●	
The Bancorp, Inc.	North America			●
The Bank of New York Mellon Corporation	North America	●	●	●

Company	Region	Environmental	Social	Governance
The Boeing Company	North America	●	●	
The Boston Beer Company, Inc.	North America		●	●
The Brink's Company	North America			●
The Charles Schwab Corporation	North America		●	●
The Coca-Cola Company	North America		●	●
The Coca-Cola Company (Shareholder proposal proponent: Harrington/Corporate Accountability)	North America		●	
The Gap, Inc.	North America			●
The Goldman Sachs Group, Inc.	North America		●	●
The Goodyear Tire & Rubber Company	North America	●	●	●
The Kansai Electric Power Co., Inc.	Asia & Pacific	●		●
The Kroger Co.	North America	●		
The Sherwin-Williams Company	North America		●	
The Swatch Group AG	Europe			●
The TJX Companies, Inc.	North America	●	●	●
The TJX Companies, Inc. (Shareholder proposal proponent: Trillium Asset Management)	North America		●	●
The Wendy's Company (Shareholder proposal proponent: IASJ, CIW)	North America		●	
TherapeuticsMD, Inc.	North America			●
Thomson Reuters Corporation	North America		●	●
Toshiba Corp.	Asia & Pacific		●	●
Total SE	Europe	●		
Twitter, Inc.	North America	●	●	●
Uber Technologies, Inc.	North America		●	●
Uber Technologies, Inc. (Shareholder proposal proponent: International Brotherhood of Teamsters)	North America		●	
Ubisoft Entertainment SA	Europe		●	●
Unibail-Rodamco-Westfield SE	Europe	●	●	●
Unilever Plc	Europe	●		
Union Pacific Corporation	North America	●	●	
Unisys Corporation	North America			●
United Airlines Holdings, Inc.	North America	●	●	●
United Parcel Service, Inc.	North America	●	●	●
United Rentals, Inc.	North America			●
UnitedHealth Group Incorporated	North America			●
Universal Display Corporation	North America			●
Vale SA	South/Latin America			●
Vale SA (Dissident shareholder: Dissident Director Candidates)	South/Latin America			●
Valeo SA	Europe			●
Vallourec SA	Europe			●

Company	Region	Environmental	Social	Governance
VeriSign, Inc.	North America		●	●
Veritex Holdings, Inc.	North America			●
Vertex Pharmaceuticals Incorporated	North America		●	●
Vonage Holdings Corp.	North America			●
Vornado Realty Trust	North America			●
W. R. Berkley Corporation	North America		●	●
Walmart Inc.	North America	●	●	●
Waters Corporation	North America		●	
Wells Fargo & Company	North America		●	●
Whitestone REIT	North America			●
Woodside Petroleum Ltd.	Asia & Pacific	●	●	
Worldline SA	Europe		●	●
WW International, Inc.	North America		●	●
Wynn Resorts, Limited	North America		●	●
Xcel Energy Inc.	North America	●	●	
Xenia Hotels & Resorts, Inc.	North America			●
Xerox Corporation	North America			●
XPO Logistics, Inc.	North America		●	●
XPO Logistics, Inc. (Shareholder advocate: Teamsters)	North America		●	●
Yelp Inc.	North America		●	●

Endnotes

1 https://un.org/en/climatechange/reports.

2 https://ssga.com/library-content/products/esg/driving-action-on-climate-change.pdf.

3 https://spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/as-net-zero-pressure-grows-in-europe-some-utilities-enjoy-head-start-63596140.

4 https://willistowerswatson.com/en-US/Insights/2020/09/Combating-climate-change-through-executive-compensation.

5 https://semlerbrossy.com/insights/are-2021-say-on-pay-changes-here-to-stay/.

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- Build from breadth
- Invest as stewards
- Invent the future

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* Pensions & Investments Research Center, as of December 31, 2020.
† This figure is presented as of June 30, 2021 and includes approximately $63.59 billion 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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