

Q1 2020

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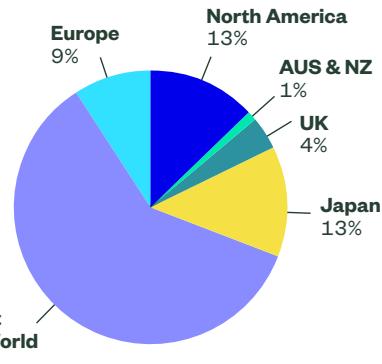
# Stewardship Activity Report

This report covers our Stewardship Engagement Guidance to companies in response to COVID-19, the integration of R-Factor™ into our Proxy Voting and Engagement Guidelines, the enhancement of our Proxy Voting Guidelines on board quality and composition, the impact of our Fearless Girl Campaign following its third anniversary, the launch of our new Stewardship Platform to enhance operational efficiency and reporting, Q1 2020 engagement highlights, and regulatory submissions.

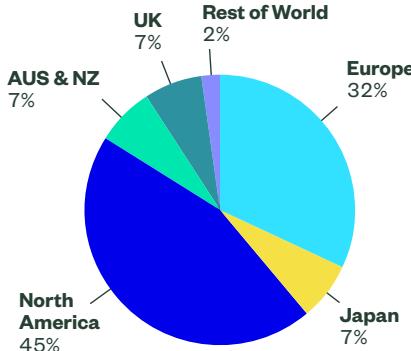
## Q1 2020 Voting & Engagement Breakdown

Number of Countries	<b>59</b>
Number of Meetings Voted	<b>2,730</b>
Management Proposals	<b>20,378</b>
Votes For	82.8%
Votes Against	17.2%
Shareholder Proposals	<b>453</b>
With Management	82.6%
Against Management	17.4%

## Voting by Region



## Engagement by Region



Source: State Street Global Advisors. As of March 31, 2020. Data are as of the date indicated, are subject to change and should not be relied upon as current thereafter.

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# Stewardship Engagement Guidance to Companies in Response to COVID-19

The outbreak of the COVID-19 pandemic in March 2020 and its rapid spread is a serious threat not only to global health but also to our communities, our economies and the investment returns people depend on.

In light of these extraordinary circumstances, in a [March publication](#), we shared some perspectives on our asset stewardship agenda for 2020, recognizing that our portfolio companies are going through a difficult time and that their immediate priority is the safety and well-being of their employees and other stakeholders.

As a long-term shareholder, we assured companies that we stand ready to help them navigate existential financial threats and market volatility, and to provide guidance through our stewardship engagements.

We also recognized that our engagement conversations, at least in the short-term, will likely shift from very specific longer-term material sustainability matters to more immediate environmental, social and governance (ESG) issues such as employee health, serving and protecting customers, and ensuring the overall safety of supply chains. Companies will also face a delicate balance in determining how to manage their short-term liquidity needs in order to maintain their financial stability. With this in mind, we encouraged our portfolio companies to:

- Refrain from undertaking undue risks that are beneficial in the short term but harm longer-term financial stability and the sustainability of the business model.
- Communicate to investors COVID-19's potential short- and medium-term impact to the business, overall operations and supply chains, including management preparedness and scenario-planning and analysis.
- Articulate how COVID-19 might impact or influence their approach to material ESG issues as part of their long-term business strategy.
- Lastly, to continue to help stop the spread of the virus, we encouraged companies to follow guidance from government authorities to either postpone their shareholder annual general meetings (AGMs) or shift to virtual meetings. When conducting an AGM meeting virtually, we expect companies to preserve all of the rights and opportunities afforded to shareholders through a physical meeting.

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

In January 2020, in our annual letter to our portfolio companies, State Street Global Advisors' CEO Cyrus Taraporevala highlighted our continued focus on ensuring that portfolio companies are adequately managing material sustainability issues. The letter provided guidance designed to help boards of directors prioritize ESG issues within their organizations and outlined the changes to our proxy voting and engagement guidelines on sustainability issues.

At State Street Global Advisors, sustainability has been a focus of our Asset Stewardship program for a number of years. We first called on boards to integrate sustainability into their long-term strategic planning process in 2017, driven by our view that shareholder value is increasingly impacted by issues such as climate change, labor practices and consumer product safety. Since then we have conducted hundreds of engagements on this topic and have observed that fewer than 25 percent of portfolio companies we have evaluated have meaningfully identified, incorporated and disclosed material ESG issues in their strategies. In addition, companies are seeking further clarity from investors about which ESG issues they should focus on, how to do so, and how best to communicate their efforts.

Consequently, to address ESG more comprehensively, in 2019, we launched R-Factor, a transparent ESG scoring system that measures the performance of a company's business operations and governance as it relates to financially material and industry-specific ESG issues. Drawing on data from four leading providers and leveraging the Sustainability Accounting Standards Board (SASB) transparent materiality framework, R-Factor generates unique ESG scores for more than 7,300 listed companies globally and allows us to evaluate a company's performance against both regional and global industry peers.

By sharing scores directly with portfolio companies and incorporating their score more broadly into our stewardship program, we seek to encourage greater management and disclosure of ESG issues. We believe that doing so is in the best interests of investors and companies alike, and with this objective in mind, we will take the following action:

- Beginning with the 2020 proxy season, we will take appropriate voting 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 also cannot articulate how they plan to improve their score.
- Starting in 2022, we will expand our voting action to include those companies who have been consistently underperforming their peers on their R-Factor scores for multiple years, unless we see meaningful changes.

We look forward to partnering with our portfolio companies to continue building more sustainable capital markets. Information for companies wishing to request their score can be found [here](#).

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# Enhancing Our Proxy Voting Guidelines on Board Quality and Composition — 2020 Update

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## Number of Allowable Board Mandates

We have revised our voting guidelines on the number of allowable board mandates for companies listed in Australia, Canada, Europe, the United Kingdom and the United States to better account for the growing time commitment that any given directorship requires. State Street Global Advisors may take voting action against a director under the following circumstances:

- Executive directors (named executive officers in the US) of a public company who sit on more than two public company boards
- Board chairs or lead independent directors who sit on more than three public company boards
- Director nominees who sit on more than four public company boards

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## Independent Board Leadership

We believe effective independent board leadership is a key component of good corporate governance and long-term value creation. State Street Global Advisors may take voting action against the chair of the nominating committee or its members at S&P 500 and STOXX Europe 600 listed companies that have combined the roles of chair and CEO and have not appointed a lead independent director or an independent deputy chair.

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## Gender Diversity

We have expanded our gender diversity voting guidelines (for details see the Fearless Girl section below) to Hong Kong and Singapore, focusing on companies listed on the Straits Times and Hang Seng indices. Further, in markets where we apply a gender diversity voting guideline, we will also vote against the entire nominating and governance committee, not just the chair, at companies where concerns exist about the lack of gender diversity for four consecutive years and the companies are unable to engage in a productive dialogue with us. Additional details are provided in the Fearless Girl Campaign section below.

For State Street Global Advisors' complete 2020 Proxy Voting and Engagement Guidelines, including a summary of material changes, please visit our website: <https://ssga.com/us/en/institutional/ic/strategies-capabilities/esg/asset-stewardship/asset-stewardship-report-library>.

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# Third Anniversary of Fearless Girl Campaign: Progress Continues

In March 2020, we celebrated the Fearless Girl campaign's third anniversary and International Women's Day by creating a ["Living Wall,"](#) which highlighted the number of companies that have added their first female director to their boards since we began our campaign in March 2017. The campaign began with us placing a statue of a girl near Wall Street and calling on companies to have at least one woman on their boards, failing which, we would take voting action against directors on the board. We built on the strong momentum from our efforts in the US, the UK and Australia in 2017, and expanded our gender diversity voting guidelines to Europe, Canada and Japan in 2018.

After three years of productive engagements and voting, we are pleased to report that since the introduction of Fearless Girl in 2017, **681 companies, or approximately 49 percent of companies identified by State Street Global Advisors, responded to our call by adding a female director.**

	Companies Identified	Companies Added a Female Director
Australia	59	30
Canada	74	33
Europe (ex-UK)	13	9
Japan	295	101
United Kingdom	15	13
United States	928	495
<b>Total</b>	<b>1,384</b>	<b>681</b>

More information about our Fearless Girl campaign can be found [here](#).

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## State Street Global Advisors Launches Stewardship Platform

In January 2020, in order to enhance our Asset Stewardship program, we launched a new web-based Stewardship Platform that centralizes engagement and voting data as well as analytical and reporting capabilities on a single platform. The platform has enabled us to enhance the operational capabilities of the stewardship team, better track the impact and outcomes of our engagements, as well as improve the collaboration with active investment teams. In addition, State Street Global Advisors' R-Factor scores have been integrated into the platform to facilitate ESG evaluation and monitoring.

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# Engagement Highlights

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## EMEA

During an engagement with **Royal Boskalis Westminster N.V.**, we provided feedback on the company's new executive remuneration policy. We expressed concerns with the structure of the long-term incentive plan (LTIP), suggesting that awards be granted in performance shares, rather than in cash, to better align executives' interests with those of shareholders. Additionally, since share price development is the only performance target used in the LTIP, we encouraged the chair of the remuneration committee to include additional metrics to better align the plan with the company's long-term strategic objectives. Finally, we encouraged the company to provide more robust disclosure around the performance targets used in the LTIP, as in our view the current level of available information is limited.

In response to our feedback, the company committed to improving transparency on the targets used and to review the structure of the LTIP.

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## North America

During the first quarter of 2020, there were a number of significant senior leadership transitions, one of the most high profile of which was the resignation of **The Walt Disney Company**'s CEO announced on February 25, 2020. State Street Global Advisors engaged with the company to discuss the succession planning process as well as the expectations for the leadership structure and senior management responsibilities moving forward.

In addition, as in previous years, we expressed concerns about the total quantum of CEO pay and the growing reputational risk resulting from this. Consequently, we did not support Disney's executive compensation at its 2020 AGM, as we believe that the board needs to take action in order to mitigate long-term reputational risk stemming from high levels of executive compensation.

Ahead of **Apple Inc.**'s AGM, we engaged with the company multiple times to discuss the resolution pertaining to "Freedom of Expression and Access to Information Policies." Based on these discussions and analysis of Apple's current disclosures, peer comparison, and the company's R-Factor™ score, we determined that the company's practices could be further strengthened, as certain aspects lagged those of its peers. During an engagement, State Street Global Advisors encouraged Apple to establish and publish a formal policy statement on human rights. Apple was agreeable to this request and intends to publish a formal statement on human rights with mention of freedom of expression within a year. Given the company's intent, we submitted an abstain vote on this proposal.

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## APAC

Last year we noted that shareholder activist campaigns in Japan were shifting from solely focusing on returning capital to shareholders toward also pursuing the opportunity to influence corporate strategy through board representation. After the US, Japan was the most targeted market for shareholder activist campaigns in 2019. We expect this trend to continue into 2020, as we have already seen a number of campaigns take place in the first quarter.

Shareholder activists achieved historical success at gaining board representation in 2019, which is partially attributed to their approaches becoming more sophisticated and oriented toward the long term. We expect directors to have the ability to effectively communicate their long-term strategies to shareholders. Furthermore, we expect boards to be composed of a diverse set of directors with the collective expertise necessary for formulating strategies best suited to maximizing sustainable returns.

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## **State Street Global Advisors' Comments on Exemptions from the Proxy Rules for Proxy Voting Advice**

In January, State Street Global Advisors responded to the Securities and Exchange Commission's (SEC) request for comment on proposed rules that would impact proxy advisors and their guidance. In our response, we supported the SEC's overall effort to improve the proxy voting process, but we also raised concerns about the proposed rules.

In addition, in response to a proposal that companies be able to review proxy advisor reports prior to them being sent to investors, we noted that we have not seen evidence that a mandated review is necessary. However, we also noted that if such a review were mandated, it should be limited to a single review of the facts and data in the report and that investors should receive the draft report at the same time that the company does. We also suggested that proxy advisors should not be mandated to include links to company responses in their reports, nor should companies have access to any custom research or recommendations produced for proxy advisor's clients.

Finally, in our view, while the proposals address certain aspects of proxy voting and are an important step in improving the proxy voting process, they do not address the core proxy plumbing issues, and, presumably, assume accurate recording of vote results. Therefore, we urged the SEC to move quickly to address plumbing and vote accuracy issues as well. We believe such reforms should include, at minimum, end-to-end vote confirmation and completion of the universal proxy rule, which would significantly reduce complexity when voting contested elections. State Street Global Advisors will continue to monitor proposed rules regarding the proxy voting process.

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# **Drafted Revisions to the Principles for Responsible Institutional Investors, Japan's Stewardship Code**

In Q1 2020, we submitted a [comment letter](#) on the drafted revisions to the Principles for Responsible Institutional Investors, Japan's Stewardship Code. We expressed our support of the revised draft, as it appropriately identifies ESG factors as financially material drivers of long-term performance and encourages asset managers to integrate ESG into the investment process. Additionally, it encourages asset managers to effectively conduct their stewardship activities through voting, engagement and reporting.

# Companies Engaged

Company Name	Market-Country	Company Name	Market-Country
AA Plc	United Kingdom-Europe	Edenred SA	France-Europe
ABM Industries, Inc.	United States-North America	Enagas SA	Spain-Europe
Acuity Brands, Inc.	United States-North America	ENGIE SA	France-Europe
Advantest Corp.	Japan-Asia & Pacific	Enzo Biochem, Inc.	United States-North America
Aircastle Limited	United States-North America	Enzo Biochem, Inc. (Dissident shareholder: Harbert Discovery Fund)	United States-North America
Alstom SA	France-Europe	Euronext NV	Netherlands-Europe
Amazon.com, Inc.	United States-North America	Facebook, Inc.	United States-North America
AmerisourceBergen Corp.	United States-North America	Faurecia SA	France-Europe
AMP Ltd.	Australia-Asia & Pacific	FedEx Corporation	United States-North America
Anthem, Inc.	United States-North America	Ferguson PLC	United States-North America
Apple, Inc.	United States-North America	Getlink SE	France-Europe
Aramark	United States-North America	Greenbrier Cos., Inc.	United States-North America
Aristocrat Leisure Ltd.	Australia-Asia & Pacific	Groupe Bruxelles Lambert SA	Belgium-Europe
ASGN Incorporated	United States-North America	Hamborner REIT AG	Germany-Europe
ASICS Corp.	Japan-Asia & Pacific	Hess Corporation	United States-North America
Assicurazioni Generali SpA	Italy-Europe	Hewlett Packard Enterprise Company	United States-North America
AstraZeneca Plc	United Kingdom-Europe	Hologic, Inc.	United States-North America
ATOS SE	France-Europe	Host Hotels & Resorts, Inc.	United States-North America
AXA SA	France-Europe	Iberdrola SA	Spain-Europe
Banco de Sabadell SA	Spain-Europe	Immersion Corporation	United States-North America
Barclays Plc (Shareholder proposal proponent: Share Action)	United Kingdom-Europe	Instructure, Inc.	United States-North America
Bouygues SA	France-Europe	Japan Tobacco Inc.	Japan-Asia & Pacific
Cap Gemini	France-Europe	Kirin Holdings Co., Ltd.	Japan-Asia & Pacific
Cigna Corporation	United States-North America	Klepierre SA	France-Europe
Citizens Financial Group, Inc.	United States-North America	Kone Oyj	Finland-Europe
Commercial International Bank (Egypt) SAE	Egypt-Middle East	Lennar Corp.	United States-North America
Credit Agricole SA	France-Europe	LivePerson, Inc.	United States-North America
Danone SA	France-Europe	Mack-Cali Realty Corporation (Dissident shareholder: Bow Street)	United States-North America
Dassault Systemes SA	France-Europe	Mapfre SA	Spain-Europe
DaVita Inc.	United States-North America	Mastercard Incorporated	United States-North America
Deere & Co.	United States-North America	MAXIMUS, Inc.	United States-North America
Deutsche Telekom AG	Germany-Europe	McDonald's Corporation	United States-North America
Dexus	Australia-Asia & Pacific	Mytilineos Holdings SA	Greece-Europe
Diageo Plc	United Kingdom-Europe	Netflix, Inc.	United States-North America
Dolby Laboratories, Inc.	United States-North America	Nexans SA	France-Europe
Duke Energy Corporation	United States-North America	Novartis AG	Switzerland-Europe
E.ON SE	Germany-Europe	Nuance Communications, Inc.	United States-North America
easyJet Plc	United Kingdom-Europe		

# Companies Engaged (cont'd)

Company Name	Market-Country	Company Name	Market-Country
ONEOK, Inc.	United States-North America	Sekisui House, Ltd.	Japan-Asia & Pacific
Orange SA	France-Europe	Sekisui House, Ltd. (Dissident shareholder)	Japan-Asia & Pacific
Pandora AS	Denmark-Europe	Shin-Etsu Chemical Co., Ltd.	Japan-Asia & Pacific
Paragon Banking Group Plc	United Kingdom-Europe	SL Green Realty Corp.	United States-North America
Pattern Energy Group, Inc.	United States-North America	Spark Infrastructure Group	Australia-Asia & Pacific
Pattern Energy Group, Inc. (Dissident shareholder: Water Island)	United States-North America	Standard Chartered Plc	United Kingdom-Europe
PDC Energy, Inc.	United States-North America	Standard Life Aberdeen PLC	United Kingdom-Europe
PGE Polska Grupa Energetyczna SA	Poland-Europe	Starbucks Corp.	United States-North America
Plastic Omnium SA	France-Europe	SUNCORP.	Japan-Asia & Pacific
Polski Koncern Naftowy ORLEN SA	Poland-Europe	Target Corporation	United States-North America
Power Financial Corporation	Canada-North America	The Walt Disney Co.	United States-North America
PTC, Inc.	United States-North America	The Williams Companies, Inc.	United States-North America
QUALCOMM, Inc.	United States-North America	Toshiba Machine Co., Ltd.	Japan-Asia & Pacific
Recruit Holdings Co., Ltd.	Japan-Asia & Pacific	TransDigm Group Incorporated	United States-North America
Renault SA	France-Europe	TUI AG	Germany-Europe
Royal Boskalis Westminster NV	Netherlands-Europe	Tyson Foods, Inc. (Shareholder proposal proponent: Investor Advocates for Social Justice)	United States-North America
Royal Dutch Shell plc	Netherlands-Europe	Ubisoft Entertainment SA	France-Europe
Royal KPN NV	Netherlands-Europe	Ultragenyx Pharmaceutical, Inc.	United States-North America
Salesforce.com, Inc.	United States-North America	UniCredit SpA	Italy-Europe
Samsung Electronics Co., Ltd.	Korea, Republic of-Asia & Pacific	Veolia Environnement SA	France-Europe
Sanderson Farms, Inc.	United States-North America	Verso Corp.	United States-North America
Sanderson Farms, Inc. (Shareholder proposal proponent: As You Sow)	United States-North America	Verso Corp. (Dissident shareholder: Atlas)	United States-North America
Santos Ltd. (Shareholder proposal proponent: ACCR)	Australia-Asia & Pacific	Vicinity Centres	Australia-Asia & Pacific
Scentre Group	Australia-Asia & Pacific	Woodside Petroleum Ltd.	Australia-Asia & Pacific
Schlumberger NV	United States-North America	Woodside Petroleum Ltd. (Shareholder proposal proponent: ACCR)	Australia-Asia & Pacific
Scout24 AG	Germany-Europe	Zalando SE	Germany-Europe
SEGRO Plc	United Kingdom-Europe		

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Our clients are the world's governments, institutions and financial advisors. To help them achieve their financial goals, we live our guiding principles each and every day:

- Start with rigor
- Build from breadth
- Invest as stewards
- Invent the future

For four decades, these principles have helped us be the quiet power in a tumultuous investing world. Helping millions of people secure their financial futures. This takes each of our employees in 27 offices around the world, and a firm-wide conviction that we can always do it better. As a result, we are the world's third-largest asset manager, with US \$2.69 trillion\* under our care.

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\* AUM reflects approximately \$50.01 billion USD (as of March 31, 2020), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

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