

Stewardship Activity Report

Q1 2021

02 2020 Annual Stewardship Report

03 2021 Proxy Voting and Engagement Guidelines

04 Our Commitment to Net Zero

05 Corporate Participation in the Political Process

06 Racial Equity Audit Shareholder Proposals

08 Engagement Highlights

10 Companies Engaged

Q1 2021 Voting and Engagement Statistics

Total Proposals	24,382
Meetings	3,142

Management Proposals	23,694
Management Proposals For	19,574 83%
Management Proposals Against	4,120 17%

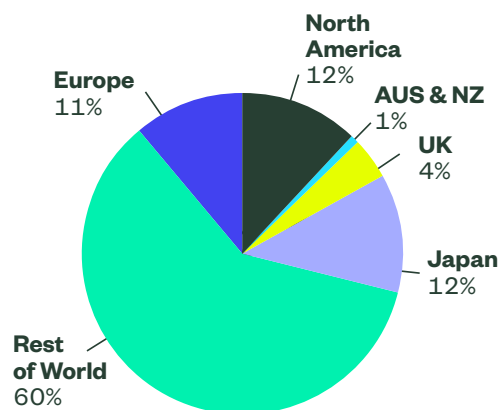
Shareholder Proposals	688
Votes With Management	638 93%
Votes Against Management	50 7%

Countries	53
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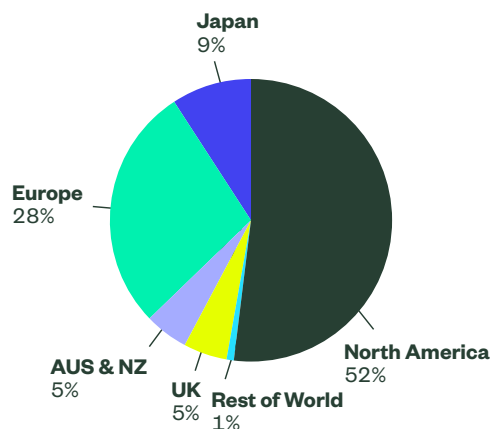
Company Engagements

Q1	181
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Q1 2021 Voting by Region



Q1 2021 Engagement by Region



2020 Annual Stewardship Report

We are pleased to present our **2020 Annual Stewardship Report** showcasing the work we undertook on behalf of our clients in 2020. This report demonstrates how our Asset Stewardship program is designed to have an impact and to drive positive environmental, social, and governance (ESG) changes to promote long-term, sustainable returns for our clients through our engagement efforts with over 1,700 companies and the use of our proxy voting power at over 19,000 shareholder meetings in 2020. It also provides a perspective about important governance and sustainability trends, themes, and other forward looking priorities. The annual report is complemented by these quarterly stewardship activity reports and the quarterly publication of our **voting record**.

2021 Proxy Voting and Engagement Guidelines

One of the key philosophies and objectives of our Stewardship program is to develop effective proxy voting and engagement guidelines that enhance and evolve ESG practices in the market. We aim to achieve this objective by applying higher voting standards in markets where governance and sustainability practices are below global investors' expectations, and by clearly identifying engagement priorities that focus on sector, thematic, and/or market-specific issues.

Below we have outlined some of the most significant enhancements made to our **2021 Voting and Engagement Guidelines**:

Enhancing Racial and Ethnic Diversity Disclosure Markets: UK and US

We believe that companies have a responsibility to effectively manage and disclose risks and opportunities related to racial and ethnic diversity. In order to achieve alignment with our expectations and advance transparency in the public markets, State Street Global Advisors has implemented the following voting guidelines:

- In 2021, we will vote against the Chair of the Nominating & Governance Committee at companies in the S&P 500 and FTSE 100 that do not disclose, at minimum, the gender, racial and ethnic composition of their boards;
- In 2022, we will vote against the Chair of the Compensation Committee at companies in the S&P 500 that do not disclose their EEO-1 survey responses; and
- In 2022, we will vote against the Chair of the Nominating & Governance Committee at companies in the S&P 500 and FTSE 100 that do not have at least one director from an underrepresented community on their boards.

Expanded Board Gender Diversity Voting Guideline Markets: Canada, Europe and Japan

In Japan, Canada and continental Europe, we will vote against the entire slate of incumbent board members on the Nominating Committee if a company does not have at least one woman on its board, and has not engaged in successful dialogue on State Street Global Advisors' board gender diversity program for three consecutive years.

Board Responsiveness to High Dissent Against Pay Proposals Markets: All

If the level of dissent against a company's remuneration report and/or remuneration policy is consistently high, and we have determined that a vote against a pay-related proposal is warranted in the third consecutive year, we will vote against the Chair of the Compensation Committee.

Our Commitment to Net Zero

As part of our commitment to holding our portfolio companies and ourselves accountable for reducing carbon emissions, we became a signatory of the **Net Zero Asset Managers initiative** in April 2021. This initiative comprises asset managers currently representing USD37 trillion of assets under management and was formed to galvanize the industry to commit to a goal of net zero emissions by 2050 or sooner. We believe this initiative reflects our long-term commitment to considering material risks and opportunities related to climate risk within our client's portfolios. However, setting a goal is just the first step and our research shows that integrating fundamental risks surrounding climate change is prudent for investors — especially as companies manage the transition to a lower-carbon economy.

Therefore, as a global investor, we aim to create meaningful progress over time by using our voice and vote to highlight the materiality of climate change to our portfolio companies.

Corporate Participation in the Political Process

Active participation in the political process is common in the US. 2020 saw near-record levels of lobbying spend and corporate contributions to political candidates due to a desire to support the overall political process during an election year, as well as to influence the administration's response to the pandemic. State Street Global Advisors is agnostic as to whether our issuers participate in the political process. Where they do participate, however, it can be an important part of many companies' strategies and has the potential to impact long-term shareholder value. Moreover, we believe that such participation continues to carry risks that warrant board oversight. Companies that make political contributions, pursue lobbying activities, or support politically active industry groups have a responsibility to provide adequate disclosure to investors, and their boards should oversee political activities.

As part of our 2021 engagement and voting guidelines, as well as in line with our annual stewardship priorities, we have outlined a **framework** we use to evaluate three common political activity shareholder proposals: 1) political contributions; 2) lobbying; and 3) industry groups and climate lobbying.

Racial Equity Audit

Shareholder Proposals

We appreciate the importance of managing risks related to racial equity and justice. A lack of attention to the impacts of a company's products, practices, and services on communities of color can lead to reputational and legal/regulatory risks, and can also negatively affect the economy overall. We have called for boards to oversee internal and external risks related to racial and ethnic diversity, equity, and inclusion, and we will be releasing additional guidance on this topic in the coming months.

When it comes to racial and ethnic diversity, every company is on a journey, and we all have work to do. We know from our engagements that many companies are in their first year of implementing enhanced racial diversity, equity, and inclusion strategies. Therefore, we will give these companies time to improve their practices before considering a request for an external evaluation.

Given this context, we have taken the following voting action on shareholder proposals related to racial equity audits:

We will vote **against** proposals at companies that clearly and publicly articulate

- 1** the Board's process for overseeing risks related to racial equity (e.g., committee responsible, frequency of discussions, etc.);
- 2** the specific risks that the Board oversees related to the impact of a company's products, practices, and services on communities of color inside *and* outside the organization; and
- 3** the company's plan and processes to mitigate these risks. We will also consider the role of stakeholders in the company's risk management processes.

We will **abstain** on proposals at companies that have a stated and specific commitment to improving Board oversight of racial equity risks as described above, and to identifying and managing relevant risks.

We will vote **for** proposals at companies that do not disclose the Board's process for overseeing risks related to racial equity as described above, have no plan in place to address these risks, and/or cannot identify any relevant risks.

How we apply this framework in practice: Amazon.com Inc.

Amazon.com Inc. received a shareholder proposal to *Oversee and Report on a Civil Rights, Equity, Diversity and Inclusion Audit* in their 2020 AGM. While the company has disclosure around its workforce diversity and inclusion efforts, we believe the company can continue to enhance its disclosure into specific racial equity-related risks of products and services that management has systematically identified and addressed throughout the organization's operations.

As described in the framework provided above, given the gap of information in this area and the company's vast exposure to racial equity-related risks, we voted for the shareholder proposal. While the company has recently completed a human rights risk assessment in line with the UN Guiding Principles on Business and Human Rights, a report focused specifically on racial equity would benefit all stakeholders, including investors.

Engagement Highlights

Exxon Mobil Corporation

Beginning last year, State Street Global Advisors was highly engaged and closely followed **Exxon Mobil Corporation's** contested annual meeting. The day after Engine No. 1 sent a December 7th, 2020 letter to Exxon outlining their concerns, State Street engaged with senior management of the company. Since then we have held over one dozen engagements with both the dissident and the company as well as other significant shareholders and issue advocates. The Asset Stewardship Team led the conversations for State Street and included our global active portfolio managers and senior management in our discussions with both the full slate of dissident candidates as well as current independent directors serving on Exxon's board. Our views were primarily informed by our own insights and research, as well as these discussions and other third party research and the materials provided by each party.

In determining which candidates were best fit to serve on the Exxon board we considered the company's operations, practices, and strategy and weighed these against the experiences and backgrounds of each board candidate. As a long-term investor in Exxon we concur with the dissident that performance has been challenged at the company. We also recognize that with Exxon's peers advancing efforts to evolve their businesses, Exxon's existing strategy leaves the company more exposed to climate-related transition risk over the long-term. We recognize that Exxon has an opportunity to better leverage its expertise and resources to lead in the transition as the market continues to accelerate progress toward a net zero future.

We believe 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. As of the New Year Exxon's management team has been communicating strategies intended to address these areas to the market. We are supportive of management's attention to these areas but believe that it is up to the independent members of Exxon's board to oversee the implementation of a more disciplined approach to capital allocation as well as a greater focus on the company's energy transition strategy.

While the Exxon board is highly qualified, State Street Global Advisors 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 further board oversight in these areas. 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. Hietala's relevant industry experience along with her renewable energy experience suggest that she is capable of overseeing capital allocation decisions for the company's conventional business segments as well as alternative technology if the company were to pursue additional investments in that area. Karsner's regulatory and technological experience give us confidence that he would be a strong candidate to navigate the company through an energy transition.

In 2020, we highlighted several successes where Exxon Mobil Corporation was responsive to our requests for enhanced governance practices and sustainability-related disclosure. This responsiveness was reflected in our full support of management on repeated shareholder proposals in 2021. The two new proposals both focused on the topic of climate change, a stewardship priority for State Street Global Advisors. Our support for each of these proposals in our final vote decisions were informed both by our engagement as well as the company's disclosure and a review of market practices. We are committed to providing further transparency into how we considered every high profile climate vote during the 2021 proxy season once we publish an updated version of our **Annual Climate Stewardship Review**: <https://ssga.com/librarycontent/products/esg/annual-climate-stewardship-review.pdf>.

Rio Tinto Limited

In Q1 2021, we engaged with the Chair of the Board and the Senior Independent Director of **Rio Tinto** to express our concerns over the exit package of the former CEO who had stepped down over the destruction of an aboriginal heritage site in Juukan Gorge in Western Australia as part of an iron ore mine expansion. Even though the Remuneration Committee applied a malus provision to the former CEO's 2020 long-term incentive award, reducing the vesting outcome by £1m, and the forfeiting of his 2020 bonus, in our view the exit package (circa £27m) is still excessive given the gravity of the events at Juukan Gorge in 2020.

We believe that there is a case for a more robust application of the malus provisions for unvested awards granted from 2018 onwards. Consequently, as no action was taken by the Remuneration Committee to address our concerns, we voted against the company's non-binding remuneration report resolution. The remuneration report was subsequently rejected at the company's AGMs in London and Sydney with more than 60% of the votes cast against this proposal.

HealthEquity, Inc.

In March 2021, our team spoke at the quarterly board meeting of **HealthEquity, Inc.** regarding director oversight of ESG issues and the company's R-Factor™ score. This direct engagement with the entire board was a first for our team, and also marked the first occasion the board had hosted a shareholder at its meeting. In parallel with this dialogue, the company has committed to releasing its first corporate sustainability report and appointing a head of sustainability in 2021. In addition to discussing the ESG opportunity for directors, we identified several SASB-aligned areas of disclosure and best practices the company can focus on in its inaugural reporting efforts. We look forward to the continued evolution of the company's ESG disclosure and practices, and reflecting this progress in its R-Factor™ and continued engagement with shareholders.

Fresenius Medical Care AG & Co. KGaA

During our engagement with **Fresenius Medical Care AG & Co. KGaA**, the company asked whether we believe it should establish the position of a lead independent director (LID). We expressed our support for this development, stressing that a LID would provide a healthy counterbalance to the non-independent Chairman who has served on Fresenius Medical Care's board for 25 years. However, we made it clear that the role of a LID should be clearly defined in the company's internal documents. On March 9, 2021, Fresenius Medical Care updated its 'Rules of Procedure of the Supervisory Board,' in which it outlined the position and scope of responsibilities of a LID.

EDP-Energias de Portugal SA

Our engagement with **EDP-Energias de Portugal SA** was largely focused on the company's executive remuneration practices. We expressed concerns around the one-year assessment periods and the weight (35%) of qualitative performance metrics under the long-term incentive (LTI), as well as the use of largely similar metrics under the short-term incentive (STI) and the LTI. In response to investor feedback, the company decreased the weight of qualitative metrics under the LTI to 20%. In addition, the company will now settle LTI awards in stock, rather than in cash.

Genmab A/S

The executive remuneration policy was the focus of our engagement with **Genmab A/S**. Among other issues, we specifically asked the company to provide robust disclosure on the termination payments for executives and to ensure that they are limited to 24 months of total pay. In the 2021 remuneration policy, submitted to shareholder approval at the 2021 AGM, Genmab specified that termination payments for new executives cannot exceed two years of remuneration, including all of its components.

Companies Engaged

Company	Region
ABN AMRO Bank NV	Europe
Activision Blizzard, Inc.	North America
AGCO Corporation	North America
Airbus SE	Europe
Amazon.com, Inc.	North America
AMG Advanced Metallurgical Group NV	Europe
AMP Ltd.	Asia & Pacific
Aramark	North America
Arkema SA	Europe
Athersys, Inc.	North America
ATOS SE	Europe
AvalonBay Communities, Inc.	North America
Banco Santander SA	Europe
Berkshire Hills Bancorp, Inc.	North America
Blackbaud, Inc.	North America
Bouygues SA	Europe
Broadcom Inc.	North America
BT Group Plc	Europe
Callaway Golf Company	North America
Capgemini SE	Europe
Cardinal Health, Inc.	North America
Cardlytics, Inc.	North America
Careplus Group Berhad	Europe
Centrica Plc	Europe
Chevron Corporation	North America
Cinemark Holdings, Inc.	North America
Cocokara Fine, Inc.	Asia & Pacific
Coloplast A/S	Europe
Compagnie de Saint-Gobain SA	Europe
Credit Agricole SA	Europe
CRH Plc	Europe
CVS Health Corporation	North America
Daetwyler Holding AG	Europe
Danone SA	Europe
Dassault Systemes SA	Europe
Deere & Co.	North America
Deutsche Telekom AG	Europe
Dolby Laboratories, Inc.	North America

Company	Region
Edenred SA	Europe
EDP-Energias de Portugal SA	Europe
Electronic Arts Inc.	North America
Enel SpA	Europe
Engine No. 1	North America
Etsy, Inc.	North America
Euronext NV	Europe
Exelon Corporation	North America
Exxon Mobil Corporation	North America
FANUC Corp.	Asia & Pacific
Faurecia SA	Europe
First Republic Bank	North America
Freedom Foods Group Limited	Asia & Pacific
Fresenius Medical Care AG & Co. KGaA	Europe
Gannett Co., Inc.	North America
General Motors Company	North America
Getlink SE	Europe
Groupon, Inc.	North America
Hazama Ando Corp.	Asia & Pacific
HCA Healthcare, Inc.	North America
HealthEquity, Inc.	North America
Heiwa Real Estate Co., Ltd.	Asia & Pacific
Hewlett Packard Enterprise Company	North America
Hologic, Inc.	North America
HP Inc.	North America
HSBC Holdings Plc	Europe
IHI Corp.	Asia & Pacific
Infineon Technologies AG	Europe
Inter Pipeline Ltd.	North America
Interfaith Center on Corporate Responsibility	North America
Italgas SpA	Europe
Japan Tobacco Inc.	Asia & Pacific
Jefferies Financial Group, Inc.	North America
JetBlue Airways Corporation	North America
JPMorgan Chase & Co.	North America
Kingspan Group Plc	Europe
Kirin Holdings Co., Ltd.	Asia & Pacific

Company	Region
Klepierre SA	Europe
Kohl's Corporation	North America
Koninklijke Ahold Delhaize NV	Europe
Kurita Water Industries Ltd.	Asia & Pacific
Kyushu Railway Co.	Asia & Pacific
Lannett Co., Inc.	North America
LEG Immobilien AG	Europe
LiUNA	North America
Loews Corporation	North America
Lowe's Companies, Inc.	North America
Marathon Petroleum Corporation	North America
Market Forces	Asia & Pacific
McDonald's Corporation	North America
Merck & Co., Inc.	North America
MetLife, Inc.	North America
Mitsubishi Corp.	Asia & Pacific
Mitsubishi Electric Corp.	Asia & Pacific
Model N, Inc.	North America
Moderna, Inc.	North America
Monolithic Power Systems, Inc.	North America
Moody's Corporation	North America
Nielsen Holdings plc	North America
NIKE, Inc.	North America
Nippon Telegraph & Telephone Corp.	Asia & Pacific
NVIDIA Corporation	North America
Occidental Petroleum Corporation	North America
Oil Search Ltd.	Asia & Pacific
Ontex Group NV	Europe
Orange SA	Europe
Oxfam	North America
Pfizer Inc.	North America
Plug Power Inc.	North America
Pluralsight, Inc.	North America
Poste Italiane SpA	Europe
ProSiebenSat.1 Media SE	Europe
R1 RCM Inc.	North America
Renault SA	Europe
Rexel SA	Europe
Rio Tinto Plc	Asia & Pacific

Company	Region
RioCan Real Estate Investment Trust	North America
Rolls-Royce Holdings Plc	Europe
Sabra Health Care REIT, Inc.	North America
Samsung Securities Co., Ltd.	Asia & Pacific
Sanderson Farms, Inc.	North America
Sanmina Corp.	North America
Santos Limited	Asia & Pacific
Scentre Group	Asia & Pacific
Sekisui House, Ltd.	Asia & Pacific
SES SA	Europe
Seven & i Holdings Co., Ltd.	Asia & Pacific
Severn Trent Plc	Europe
South32 Ltd.	Asia & Pacific
Sprouts Farmers Market, Inc.	North America
Standard Chartered Plc	Europe
Starbucks Corp.	North America
Starwood Property Trust, Inc.	North America
Swiss Re AG	Europe
Symrise AG	Europe
TAG Immobilien AG	Europe
Telecom Italia SpA	Europe
Teleperformance SE	Europe
Temenos AG	Europe
Textron Inc.	North America
Thales SA	Europe
The Estee Lauder Companies Inc.	North America
The Goodyear Tire & Rubber Company	North America
The Home Depot, Inc.	North America
The Southern Company	North America
The Travelers Companies, Inc.	North America
The Walt Disney Co.	North America
Toshiba Corp.	Asia & Pacific
TransDigm Group Incorporated	North America
Tyson Foods, Inc.	North America
UCB SA	Europe
United Parcel Service, Inc.	North America
United Utilities Group Plc	Europe
UnitedHealth Group Incorporated	North America

Company	Region
UPM-Kymmene Oyj	Europe
Upwork Inc.	North America
Vale SA	South/Latin America
Veolia Environnement SA	Europe
VINCI SA	Europe
Vivendi SA	Europe
Vodafone Group Plc	Europe
Vornado Realty Trust	North America
Vulcan Materials Company	North America
Walgreens Boots Alliance, Inc.	North America

Company	Region
Walmart Inc.	North America
Waters Corporation	North America
Wereldhave NV	Europe
WESCO International, Inc.	North America
Wienerberger AG	Europe
Woodside Petroleum Ltd.	Asia & Pacific
XPO Logistics, Inc.	North America
Yorozu Corp.	Asia & Pacific
Zendesk, Inc.	North America
Zscaler, Inc.	North America

About State Street Global Advisors

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 31 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 \$3.59 trillion* under our care.

* This figure is presented as of March 31, 2021 and includes approximately \$60.33 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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