

Stewardship Activity Report

Q4 2019

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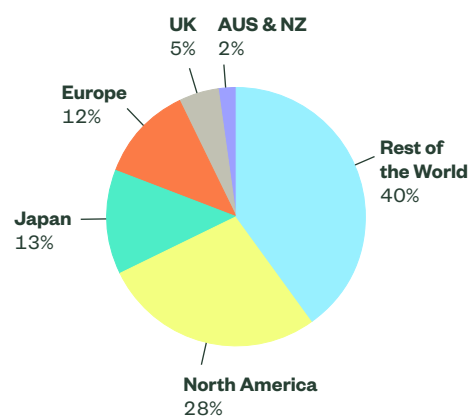
09 Companies Engaged

This report provides a review of the recent Australia proxy season, engagement highlights from North America and EMEA, and also introduces our 2020 sector and thematic priorities.

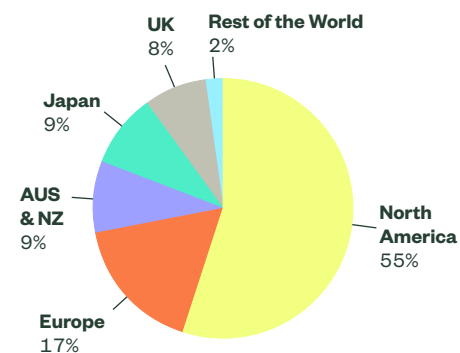
Full Year 2019 Voting & Engagement Breakdown

Number of Countries	73
Number of Meetings Voted	17,330
Engagement Meetings	726
Management Proposals	157,806
Votes For	85.7%
Votes Against	14.3% ¹
Shareholder Proposals	3,696
With Management	87.7%
Against Management	12.3%

Full Year 2019 Voting by Region



Full Year 2019 Engagement by Region



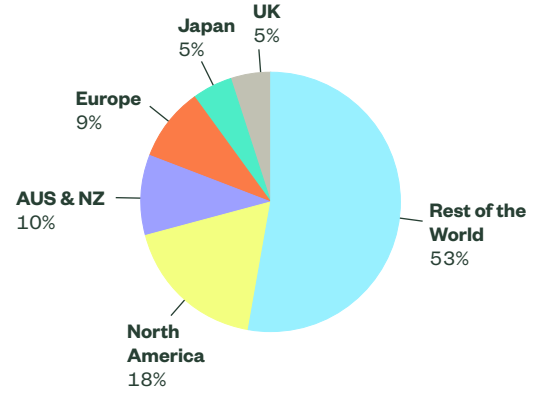
Source: State Street Global Advisors. As of September 30, 2019. Data are as of the date indicated, are subject to change and should not be relied upon as current thereafter.

¹ Against votes are calculated as Against + Abstain votes. All Do Not Vote instructions were removed from total proposal numbers and all calculations. Source: State Street Global Advisors.

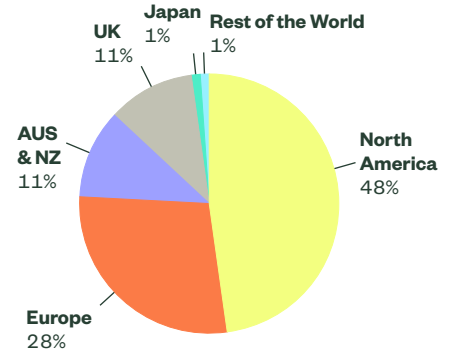
Q4 2019 Voting & Engagement Breakdown

Number of Countries	58
Number of Meetings Voted	2,680
Engagement Meetings	146
Management Proposals	157,710
Votes For	83.1%
Votes Against	16.9% ¹
Shareholder Proposals	801
With Management	85.1%
Against Management	14.9%

Voting by Region



Engagement by Region



Australian Proxy Season Review

In 2019, State Street Global Advisors conducted 68 engagements with Australian companies and reviewed 293, or 82%, of the 358 shareholder meetings voted.² We engaged with companies on a range of sustainability and governance issues, including climate change, lobbying and executive remuneration.

Climate-Related Shareholder Proposals

The number of shareholder proposals related to climate change increased from four proposals in 2018 to 12 proposals in 2019.³ Among the 2019 proposals were requests for **Westpac Banking Corporation, Australia and New Zealand Banking Group Ltd** and **National Australia Bank Limited** to disclose their strategies and targets to reduce exposure to fossil fuel assets in line with the climate goals of the Paris Agreement.

State Street Global Advisors has a long history of engaging and voting on material environmental issues, and we utilize our [Perspectives on Effective Climate Change Disclosure](#) as a key reference point for proposals on climate risks. In addition, we leverage our [Global Proxy Voting and Engagement Guidelines for Environmental and Social Issues](#) to evaluate shareholder proposals. As a result of our engagements with the companies and following a review of their publicly available disclosure, we voted against the three shareholder proposals. Each of the companies has established greenhouse gas reduction goals in line with the Paris Agreement, and each has clearly defined board oversight of this issue.

Commonwealth Bank of Australia did not receive such a shareholder proposal. Nonetheless, we continued our constructive dialogue around climate-related issues. As result of engagement with investors, the company conducted and published a scenario analysis that directly shifted the bank's strategy in agricultural lending. We believe that the impacts of climate change on a business need to be evaluated using scenario planning tools, and we are encouraged when the outcomes inform a company's long-term strategy.

Lobbying Proposals

State Street Global Advisors believes that a conflict between a company's climate positions and the activities of its trade associations creates potential financial and reputational risks. As highlighted in our Q3 2019 newsletter, we have developed a framework to address the growing number of shareholder proposals related to political activities and lobbying.

² State Street Global Advisors Voting and Engagement Database (FY 2019).

³ ISS Datadesk.

At its 2019 annual meeting, **BHP Group Limited (BHP)** received a shareholder proposal asking the company to suspend its membership in trade organizations that have positions on climate change which are inconsistent with BHP’s publicly stated positions. Prior to BHP’s annual meeting, we engaged with the shareholder proponents as well as BHP’s Chairperson to evaluate whether the board understands and is effectively managing the risks.

BHP outlined how the firm is providing oversight of the reputational risk associated with trade associations. Furthermore, the company committed to taking further action on the issue by updating and enhancing the disclosure of its “2017 Industry Association Review,” which lists the company’s memberships in trade associations and provides a gap analysis of alignment with BHP’s climate positions. Based on our engagements and our analysis of BHP’s existing disclosure, we voted against the shareholder proposal.

Executive Remuneration

Many companies have been revising their remuneration schemes in response to shareholder feedback. In our review of remuneration-related proposals at 166 companies, we noted several positive developments, including:⁴

- Companies are separating short- and long-term incentive plans (i.e., moving away from “combined plans”)
- Disclosure around short-term incentive plans is improving
- Holding periods on deferred shares in long-term plans are being extended

Remuneration plans at some Australian banks significantly improved in light of shareholder feedback and proposed remuneration disclosure and structural requirements from the Australian Prudential Regulation Authority. For example, support for the remuneration plan at National Australia Bank Limited increased from 12% in 2018 to 97% in 2019.⁵ We supported the remuneration resolution in 2019 given the improvements to better align pay and long-term performance. The company abandoned its combined plan, significantly improved the transparency and quantum of short-term incentives, and extended deferral periods.

Despite many positive developments, overall quantum of executive remuneration at some companies continued to drastically increase. One of the drivers is the practice of Australian companies benchmarking remuneration to US peer groups without sufficient justification, which can have a ratcheting effect on overall payouts.

The table below identifies our 2019 voting decisions on remuneration proposals across our holdings in Australia, as compared to 2018.⁶

Number of Proposals	2019			2018		
	Supported	Abstain	Against	Supported	Abstain	Against
312	221 (71%)	25 (8%)	66 (21%)	232 (69%)	37 (12%)	61 (19%)

4 State Street Global Advisors Voting and Engagement Database (FY 2019).

5 ISS Datasdesk.

6 State Street Global Advisors Voting and Engagement Database (FY 2019).

Global Engagement Highlights

“Offseason” engagements are an opportune time for deep-dive discussions on strategy as well as emerging thematic environmental, social and governance (ESG) issues. State Street Global Advisors is able to measure and demonstrate our impact through these engagements by monitoring and following up with companies to evaluate company responsiveness to our feedback on topics such as board quality, corporate culture and climate change reporting. These active engagements with our portfolio companies encourage the building of transparent, accountable, high-performing boards and promote the long-term value of our clients’ investments.

North America

Human capital and culture have been consistent topics during our ongoing engagements with **Bank of America** (BoA) management and board leaders. These discussions have covered: pay strategies and the firm’s minimum wage for US workers, diversity and inclusion, pay equity and the board’s role in overseeing culture, among other topics. While the insights from these discussions have been informative, we identified opportunities for BoA to bring these topics together in a single narrative highlighting the depth and breadth of these activities.

In November 2019, Bank of America released its first Human Capital Management Report, *Being a Great Place to Work*, which enabled State Street Global Advisors to discuss with the company how the initiatives highlighted in the report aligned with a responsible growth strategy. For instance, BoA explained that its commitment to increase the minimum wage for US workers from \$17/hr to \$20/hr in the first quarter of 2020 was accounted for in its strategic focus on expense discipline.

We encourage companies to disclose material ESG information in a cohesive manner using Sustainability Accounting Standards Board (SASB) Sustainability Accounting Standard as a starting point. It is equally important for companies to address the connection between the information disclosed and long-term strategy.

In October 2019, we engaged with the Chairman/CEO and Lead Director of **Cummins Inc.** to better understand how the company is incorporating sustainability into long-term strategy. The company’s existing reporting includes a broad range of metrics and a narrative that tell a comprehensive story around how the company is managing ESG risks operationally. However, we were interested in how the board was approaching risks that would impact its long-term strategy, such as climate change.

The company explained that it takes great pride in its ability to evolve over the past 100 years and recognizes that it will need to continue to evolve to meet customer needs in the future. Towards this end, the board had challenged management to produce several different scenarios for how the market and business could change over the next 30-50 years. Management also identified milestones they could watch for to determine which scenarios seemed most likely and identify the pace of change. Given the long investment timeline for its businesses, the company believes that using scenario planning is the best approach to managing the business sustainably. Ultimately, we believe that it is important for boards to consider both operational ESG issues, such as those addressed by SASB, as well as strategic ESG issues, such as how exogenous events could affect a company's business.

EMEA

In Q4 of 2019, we engaged with the Chair of **Nestle S.A.** to discuss its strategic approach to sustainability. The Chair outlined Nestle's "Creating Shared Value" approach, which aims to create value for both shareholders and society through actions that substantially address social or environmental challenges. This approach requires Nestle to prioritize issues that matter most to its business and wider stakeholders, including climate change, natural resources, water stewardship, food, and product safety and product packaging and plastic usage.

We also discussed the importance of a transparent reporting framework that can help companies capture and report on key metrics that help investors evaluate companies' sustainability efforts. Nestle devotes significant resources to providing disclosure against several reporting frameworks, so the firm would support the emergence of a common reporting standard.

We highlighted the benefits of adopting SASB's materiality framework, which is widely accepted, transparent and provides guidance on financially material factors by sector. In response, the Chair stated that Nestle is currently working on a similar project with the World Economic Forum. Nonetheless, the Chair agreed to consider whether reporting against the SASB materiality framework would better drive the company's reporting of material ESG risks.

In our Q4 2019 engagement with **Tesco plc**, we discussed how strong corporate culture is vital to support the company's ambitious sustainability efforts. Tesco was the first FTSE 100 company to set a target to become a zero-carbon business by 2050. The company has also committed to source 100% of its electricity from renewable sources by 2030, and so far, has achieved 58% of this goal.

In our engagement we found that Tesco's board places significant focus on the wider culture of the business. Tesco's sustainability strategy, the "Little Helps Plan," is inspired by the company's core values and aims to mobilize all parts of Tesco's business to focus on the social and environmental challenges that matter most to its customers, employees, suppliers and stakeholders. One way to measure culture is via employee surveys; notably, Tesco's "Great place to work" measure has remained stable at 83% for the last three years.

Creating a culture of innovation across the business is one of the priorities for the board, as innovation will be essential in helping the company achieve its sustainability-related goals. Tesco also ensures that its corporate culture is reflected throughout its supply chains. Global supplier surveys are conducted twice a year, and the results are reviewed by the board.

2020 Priorities

Every year State Street Global Advisors identifies a series of strategic priorities that define the scope of our stewardship activities. We develop both Sector and Thematic priorities based on several factors, including:

- Client feedback received in the past year
- Emerging ESG trends
- Developing macroeconomic conditions and regulation
- Insights derived from our R-Factor™ scores

Sector Focus Areas

Consumer Staples On average, the consumer staples sector is one of the lowest performing sectors according to our global R-Factor™ scores. State Street will engage companies in this sector to discuss long-term strategy and material ESG issues such as changing consumer preferences, the lifecycle of plastic materials, water management and human capital management.

Information Technology State Street will engage with the IT sector to understand how companies are responding to regulatory concerns around data collection and privacy, including implications for cost and profitability. We will also seek to understand how companies are addressing other ESG issues such as human capital management, content risk management, corporate culture, governance structures and pay equity.

Transportation This sector, which includes automobile companies, is a major greenhouse gas (GHG) emitter that also plays a critical role in the global supply chain. We will engage companies in the transportation sector to discuss long-term strategy and ESG issues such as human capital management, lobbying activity and responding to Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Thematic Focus Areas

Board Accountability The quality of our portfolio companies' boards can be strengthened by increasing board accountability. We believe that annual director election cycles improve board accountability and encourage board members to be more responsive to shareholder interests. We will engage with companies about ways in which board structures hinder or strengthen board accountability.

Corporate Culture Culture is an integral part of any company's ability to achieve its strategic objectives. We will continue engaging with boards to help them understand their role in assessing and monitoring corporate culture.

Climate-related Reporting As a signatory to the TCFD recommendations, we engage with companies to review the quality of climate reporting, encourage board oversight of climate-related risk and support companies' strategic response to climate change.

Gender Diversity We are continuing our Fearless Girl campaign in order to focus on enhancing board quality by bringing cognitive diversity into the board room. We also engage with companies to understand how management can promote diversity at all levels of management and review company disclosure pertaining to diversity practices and metrics.

Human Capital A company's workforce is a core asset and a driver of long-term sustainable performance. We engage with companies to understand how they measure, monitor and manage their workforce. We also review how companies align their incentives with their long-term strategy and how they invest in creating a workforce for the future.

Environmental Management This encompasses all environmental impacts within a company's operations and its supply chain. In particular, we seek to better understand how companies are addressing growing concerns related to the environmental impact of plastics. We engage with companies to understand how approaches such as circular economy models and product lifecycle assessments are utilized to address environmental risks and opportunities.

Companies Engaged

Company Name	Market
Acs, Actividades de Construccion y Servicios S.A	EU-Spain
Activision Blizzard, Inc.	USA
AGNC Investment Corp.	USA
Air Liquide SA	EU-France
American Electric Power Company, Inc.	USA
Anglo American plc	EU-Others
Archer-Daniels-Midland Company	USA
Arcosa, Inc.	USA
Aspen Technology, Inc.	USA
Australia and New Zealand Banking Group Ltd.	Australia
BAE Systems plc	UK
Banco Bilbao Vizcaya Argentaria, S.A.	EU-Spain
Bank of America Corporation	USA
BASF SE	EU-Germany
Bayer AG	EU-Germany
BHP Billiton Limited	Australia
BJ's Wholesale Club Holdings, Inc.	USA
Bluescope Steel Ltd.	Australia
BT Group plc	UK
Cadence Design Systems, Inc.	USA
Callon Petroleum Company	USA
Celanese Corporation	USA
Cigna Corporation	USA
Cisco Systems, Inc.	USA
Coles Group Ltd.	Australia
Commerzbank AG	EU-Germany
Commonwealth Bank of Australia	Australia
ConocoPhillips	USA
Credit agricole SA	EU-France
Cree, Inc.	USA
Crest Nicholson Holdings plc	EU-Germany
Cummins Inc.	USA
Danaher Corporation	USA
Danone	EU-France
Darden Restaurants, Inc.	USA
DEUTSCHE BOERSE AG	EU-Germany
Dollar General Corporation	USA
Dow Inc.	USA
Eli Lilly and Company	USA

Company Name	Market
Eni S.p.A.	EU-Italy
Erste Group Bank AG	EU-Others
Eversource Energy	USA
Ford Motor Company	USA
General Mills, Inc.	USA
Genmab A/S	EU-Denmark
Georg Fischer AG	Switzerland
Gilead Sciences, Inc.	USA
Goodman Group	Australia
H.B. Fuller Company	USA
Hoshizaki Corp.	Japan
Intel Corporation	USA
JPMorgan Chase & Co.	USA
Julius Baer Gruppe AG	Switzerland
KB Home	USA
Kellogg Company	USA
Koninklijke Luchtvaart Maatschappij NV	EU-Others
Lloyds Banking Group plc	UK
Lockheed Martin Corporation	USA
Magellan Financial Group	Australia
Martin Marietta Materials, Inc.	USA
Meritage Homes Corporation	USA
Micron Technology, Inc.	USA
Microsoft Corporation	USA
Model N, Inc.	USA
Muenchener Rueckversicherungs-Gesellschaft AG	EU-Germany
National Australia Bank Limited	Australia
Nestle SA	Switzerland
Next Plc	UK
Nokia Corp.	EU-Finland
Novartis AG	Switzerland
NVIDIA Corporation	USA
OMV AG	EU-Germany
Oracle Corporation	USA
Orange	EU-France
Origin Energy Ltd.	Australia
Orrstown Financial Services, Inc.	USA
PageGroup plc	UK
Palo Alto Networks, Inc.	USA

Company Name	Market
PBF Energy Inc.	USA
Pepsico, Inc.	USA
Philip Morris International Inc.	USA
Polaris Industries Inc.	USA
POSTE ITALIANE SPA	EU-Italy
PPG Industries, Inc.	USA
Premier, Inc.	USA
Progenics Pharmaceuticals, Inc.	USA
QinetiQ Group Plc	UK
Raytheon Company	USA
Red Robin Gourmet Burgers, Inc.	USA
Redwood Trust, Inc.	USA
Repsol SA	EU-Spain
Royal Bank of Scotland Group plc	UK
Royal Dutch Shell plc	UK
RWE AG	EU-Germany
Sapporo Holdings Ltd.	Japan
Sarepta Therapeutics, Inc.	USA
Sasol Ltd	EM-South Africa
SBA Communications Corporation	USA
Schindler Holding AG	Switzerland
South Jersey Industries, Inc.	USA
South32 Limited	Australia
Standard Life Aberdeen	UK
Stanley Black & Decker, Inc.	USA
Starbucks Corporation	USA
Sunrise Communications Group AG	Switzerland
Svenska Handelsbanken AB	EU-Sweden
Swiss Prime Site AG	Switzerland

Company Name	Market
Symantec Corporation	USA
Tabcorp Holdings Ltd.	Australia
Tailored Brands, Inc.	USA
Telefonica Deutschland Holding AG	EU-Germany
Telenor ASA	EU-Germany
Telstra Corporation Limited	Australia
Tesco PLC	UK
The Bank of New York Mellon Corporation	USA
The Boston Beer Company, Inc.	USA
The Goodyear Tire & Rubber Company	USA
The Madison Square Garden Company	USA
The Walt Disney Company	USA
ThyssenKrupp AG	EU-Germany
Total SA	EU-France
Treasury Wine Estates Ltd.	Australia
Truworths International Ltd	EM-South Africa
UniCredit SpA	EU-Italy
Upm-Kymmene Oy	EU-Finland
Verizon Communications Inc.	USA
Vinci	EU-Italy
Vonovia SE	EU-Germany
Waters Corporation	USA
Wesfarmers Ltd.	Australia
Westpac Banking Corporation	Australia
Weyerhaeuser Company	USA
Whitbread PLC	UK
Wm Morrison Supermarkets PLC	UK
Xenia Hotels & Resorts, Inc.	USA

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 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 \$3.12 trillion* under our care.

* AUM reflects approximately \$43.72 billion USD (as of December 31, 2019), 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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