

Q4 2024

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Stewardship Activity Report

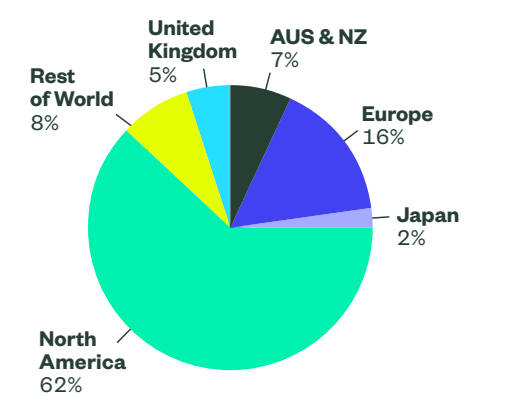
This report covers State Street Global Advisors' stewardship activities in Q4 2024. The report features highlights from the Australian proxy season, takeaways from expanded engagement coverage in emerging markets, and an overview of ongoing thematic engagements.

Q4 2024 Voting and Engagement Breakdown

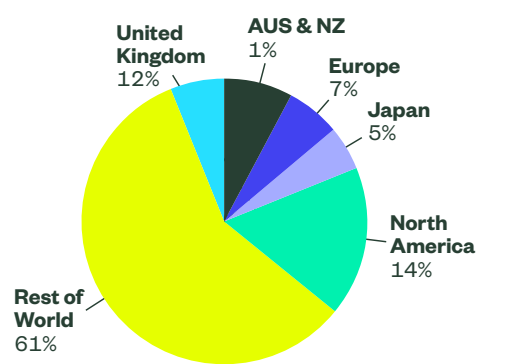
Number of Meetings Voted	3,900
Total Proposals Voted	21,000+
Management Proposals	20,000+
Votes For	~81%
Votes Against	19%
Shareholder Proposals	820
Votes with Management	~97%
Votes Against Management	~3%
Q4 2024 Engagements	600+
FY2024 Engagements	1,300+

Source: State Street Global Advisors, as of 31 December 2024.

Q4 2024 Engagements by Region



Voting by Region Q4 2024



Source: State Street Global Advisors, as of 31 December 2024.

2024 Australia Proxy Season

In 2024, State Street Global Advisors voted at more than 300 shareholder meetings and conducted engagements with more than 60 ASX listed companies. Our 2024 proxy voting activity in the market is as follows:

Number of Meetings Voted	300+	Engagement Meetings	60+
Management Proposals	2,000+	Shareholder Proposals	20+
Votes For	~75%	Votes with Management	100%
Votes Against	~25%	Votes Against Management	0%

Source: State Street Global Advisors, as of 31 December 2024.

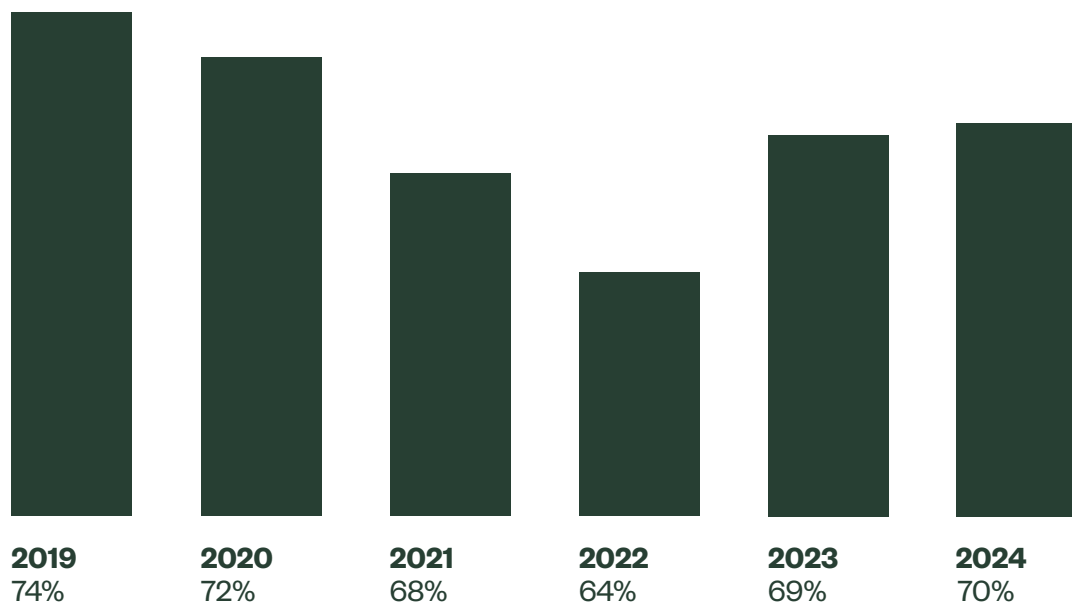
The Australian proxy season occurs in the fourth quarter of the year and the bulk of our engagements with Australian companies are conducted during this period. Discussion mostly centers around board oversight of risk management, long-term strategy, remuneration-related decisions, among other topics.

We provide more detail and highlights on our stewardship activities from the 2024 Australian proxy season below.

Executive Compensation

We consider it the board's responsibility to identify the appropriate level of executive compensation. Despite the differences among the possible types of plans and awards, there is a simple underlying philosophy that guides our analysis of executive compensation: we believe that there should be a direct relationship between executive compensation and company performance over the long term. During the Australian proxy season, we engaged with companies and members of their boards to understand the principles guiding remuneration for senior leadership and how those align with shareholder interests.

Figure 3
**Votes in Support
of Remuneration
Proposals — Australia**



Source: State Street Global Advisors, as of 31 December 2024.

In the 2024 proxy season, we voted in support of 70% of all compensation proposals, a slight increase from the previous year. Our decision to withhold support for specific proposals was mainly driven by concerns over misalignment between pay and performance, the use of special grants, ineffective remuneration structures, and insufficient disclosure of key compensation elements.

Australia’s “say-on-pay” regulation is characterized by a ‘two-strikes’ rule on executive remuneration. If 25% or more of the votes cast at an AGM are against the remuneration report over two consecutive years, a resolution to spill the board must be put to shareholders.¹ If the spill resolution gets approved, the company’s directors will be required to stand up for re-election. In 2024, 40 ASX300 companies received a strike on their remuneration report, which is close to last year’s all time high of 41 strikes. This compares to a median of 21 strikes in the period between 2011 and 2022. Another notable trend has been the increase in the number of companies with consecutive strikes — 13 in total, which compares to 5 in the previous year.² These trends suggest persistent shareholder dissent around remuneration coupled with reluctance by some companies to change their practices.

Our Global Proxy Voting and Engagement Policy outlines our perspectives on compensation and remuneration. We also outline criteria which we may apply when we assess remuneration reports.

Director Election Practices and Governance

At State Street Global Advisors, we take our fiduciary duties as an asset manager very seriously. We rely on the elected representatives of the companies in which we invest — the board of directors — to oversee these firms’ strategies. We expect effective independent board oversight of the material risks and opportunities to a firm’s business and operations. We believe that appropriate consideration of these risks and opportunities is an essential component of a firm’s long-term business strategy and expect boards to actively oversee the management of this strategy. In terms of accountability to shareholders and appropriate checks and balances, we believe there should be annual elections of the full board of directors.

1 [Parliament of Australia Corporations Amendment \(Improving Accountability on Director and Executive Remuneration\) Bill 2011, 27 June 2011.](#)

2 Source: Glass Lewis: Proxy Season Review 2024 | Statistics.

Most Australian companies hold triennial director elections. This means that it can take up to three years before a specific director is offered up for re-election at general meetings. We find that these staggered boards, a common Australian market practice, pose constraints for investors to exercise vote against directors.

In the event of corporate governance controversies, staggered boards may limit the ability for shareholders to hold specific directors accountable. This can exacerbate entrenchment and insulate directors from being held accountable in a timely manner by shareholders.

Despite the common practice of staggered boards in Australia, a few companies in the market have gone beyond local listing rules. Companies such as BHP Group Ltd and Rio Tinto Ltd have adopted annual director elections. The BlueScope Steel Ltd chair has volunteered for re-election after a two-year term, providing a signaling effect to the company on shareholder endorsement.

We believe there is an opportunity in Australia for progress on elevating director election practices, and it would be best addressed at the market level. Annual director elections strengthen the ability to encourage board members to be more responsive to shareholder interests. Therefore, we encourage companies to review director election practices as we believe further enhancement can lead to improvements in board accountability and quality and advance corporate governance practices in the market.

Environmental Voting and Engagement

During the 2024 Australian proxy season, the number of environmental shareholder proposals declined to six a significant drop from its peak of 17 in 2021.³ Some Australian banks (e.g. Westpac Banking Corporation, National Australia Bank Limited, and ANZ Group Holdings) received shareholder proposals requesting enhanced disclosure on how the banks assess clients' climate transition plans and the adoption of specific financing requirements. Over the past few years, we have engaged with these companies to better understand their climate-related disclosures. The companies have enhanced disclosure on strategies to engage clients in high-emitting sectors, approaches to evaluating clients' climate transition plans, and setting financed emissions sectoral targets to support stated long-term climate goals. We did not support these proposals due to company disclosure enhancements over time and the nature of the proposal requests.

This year there were several shareholder proposals on new topics related to environmental policies and procurement. We did not support these proposals when companies provided adequate disclosure aligned with our assessment criteria and general market practice. Additionally, we believed some proposals were prescriptive, calling for specific business or operational changes, which we generally do not support.

³ Source: State Street Global Advisors, as of 31 December 2024.

Engagements in Emerging Markets

While continuing our ongoing engagements with companies in developed markets such as Australia and Japan, we increased the number of interactions with companies in APAC emerging markets⁴ — South Korea, Taiwan, India, Indonesia, Malaysia, Philippines and Thailand. We conducted general engagements with some of the region's largest companies to understand their strategy, corporate governance principles and practices.

The broad range of engagements across markets and sectors in APAC's emerging markets deepened our understanding of companies' governance practices in the region and will inform our stewardship efforts going forward.

Some insights from our engagements include the following:

- **Governance standards vary across markets as regulators set different expectations** During engagement regarding board independence, we communicated our proxy voting and engagement principles and highlighted the importance of independence at the board and committee levels. In discussing board composition, we communicated our proxy voting policies on the topic. In conversations about overboarding rules, we observed that the governance regulations and practices on the number of maximum directorships held by a single director vary by market.
- **Concentrated ownership is a common feature across the region** The APAC region has a higher prevalence of companies where a significant percentage of a company's shares is held by a small number of shareholders which have control or can exert significant influence on decision making. We engaged with a number of issuers which have an individual founder or multi-generational family as the controlling or largest shareholder. Many of the companies we spoke to indicated that there are no major plans to alter the current ownership structure in the short or medium term.
- **Some companies continue to enhance sustainability disclosures** Some companies in the region are proactively improving their sustainability-related disclosures in line with evolving best practices. This is usually led by the largest corporates in each market which tend to be the early adopters of new standards and pave the way for the rest. Many of them also proactively contribute to initiatives and working groups led by the respective local regulator, which helps to facilitate market feedback and provides more bespoke guidance that facilitates adoption of new standards.

Engagements with companies listed in emerging markets have deepened our understanding of governance practices in different markets and will help inform our stewardship efforts going forward. We apply a more nuanced approach to the governance practices in different countries, recognizing the unique circumstances shaping their economic environment and institutions. We expect companies to observe the relevant laws and regulations of their respective jurisdiction, as well as country-specific best practice guidelines and corporate governance codes, and to publicly disclose their level of compliance with the applicable provisions and requirements.

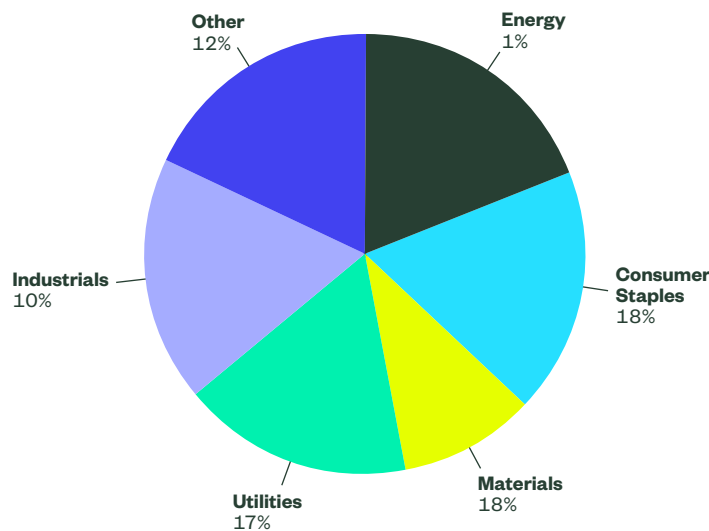
⁴ As per MSCI's latest market [classification](#).

Thematic Engagements

Climate Transition Plan Disclosure⁵

We seek to understand and assess how companies are effectively managing the climate-related risks and opportunities that are material to their business, including those presented by the transition to a lower-carbon economy. In 2022, we began conducting engagements with companies that had adopted climate transition plans to better understand the risks and opportunities companies are facing. We have continued these thematic Climate Transition Plan Disclosure engagements, conducting 85 in 2023 and 117 in 2024.

Figure 2
Companies Engaged on Climate Transition Plan Disclosure in FY2024 by GICS Sector



Source: State Street Global Advisors, as of 31 December 2024.

Food and Agriculture Value Chain

Companies across the food and agriculture value chain may be exposed to a range of potential climate- and nature-related regulatory, reputational, legal, market, and financial risks and opportunities. These span from climate-related physical and transition risks to risks associated with deforestation and other land use, water management, and pollution and waste.

In 2024, we began engaging companies across the food and agriculture value chain to gain a better understanding of these climate- and nature-related risks and opportunities and best practices for managing them. In the first year of these thematic engagements, we engaged 24 companies in several parts of the value chain from agricultural inputs to food and staples retailers.

Through these engagements, we gained a better understanding of the unique challenges that companies and industries face in their efforts to manage nature-related risks and opportunities and to implement their associated climate transition plans.

⁵ We do not require companies to adopt net zero ambitions or join relevant industry initiatives. For companies that have adopted a net zero ambition and/or climate transition plan or are in the process of developing a climate transition plan and request our feedback, we may discuss our disclosure criteria.

Engagement Highlights

Company	Adecco Group AG
Geography and Industry	Switzerland
Key Topics	GIOS Industry: Professional Services
Asset Class	Executive Compensation
Key Resolutions	Equity
Background	Executive Compensation
Activity	<p>At this engagement following the 2023 annual general meeting, Adecco shared the key driver for the dissent on their remuneration report – the lack of timely disclosure around a one-off award made to executives.</p> <p>While we supported the 2023 remuneration report vote following disclosure of additional information, we took the opportunity to share our perspectives on best practices with respect to executive remuneration. This included our views on the practice of permitting vesting for below median relative Total Shareholder Return (rTSR) performance in the long-term incentive (LTI).</p>
Outcome	In a follow up engagement in 2024, Adecco shared changes to its LTI. Adecco no longer permitted vesting for below median rTSR performance in its LTI plan. We note their commitment to improvement in remuneration practices. We will remain engaged with the company to understand their approach to governance topics including remuneration.

Company	Kering SA
Geography and Industry	France GIOS Industry: Textiles, Apparel & Luxury Goods
Key Topics	Board Composition
Asset Class	Equity
Key Resolutions	Director Elections
Background	Our Asset Stewardship team has a long history of engagement with Kering SA, the French multinational luxury goods company. In 2023, we had a general engagement with Kering covering governance topics such as executive compensation and board composition. Regarding board composition, we believe the right mix of skills, independence, diversity, and qualifications among directors provides boards with the knowledge and direct experience to manage risks and operating structures that are often complex and industry/region-specific.
Activity	At the 2023 engagement, we sought to learn how the board's composition reflects the company's geographic exposure. We observed the company's significant exposure to the Asia-Pacific region and inquired about regional expertise on the board during the engagement.
Outcome	In a follow-up engagement in 2024, Kering highlighted that they had appointed a director with specific expertise in the Asia-Pacific region. We plan to remain engaged with the company on its approach to governance, including board composition.

Company	Endeavour Group Ltd.
Geography and Industry	Australia GLCS Sector: Consumer Staples Distribution & Retail
Key Topics	Climate Risk Management — Climate Transition Plan Disclosure Nature-related Risk management
Asset Class	Equity
Key Resolutions	N/A
Background	In 2024, we engaged 21 companies in the Consumer Staples sector as part of our thematic engagements on Climate Transition Plan Disclosure and Climate- and Nature-related Risks in the Food Value Chain. Initiated in 2024, the work focused on companies across segments of the food value chain — including the fertilizers and agricultural chemicals, agricultural products, packaged food, and food retail subindustries, among others — to better understand how companies are responding to these risks and opportunities and to identify best practices on these topics.
Activity	We engaged Endeavour Group Ltd. (“Endeavour Group”) to discuss several environmental topics identified as material by the company including climate and GHG emissions, packaging and waste, and water. The company discussed its net zero ambition and related climate strategy, including progress against climate-related targets and the challenges the company currently faces related to the measurement of its Scope 3 emissions footprint. In addition, we discussed the company’s efforts to manage water use, to reduce plastic use, and to increase the recycled content in wine bottles. The company described the progress it has made toward its plastics-related targets and potential opportunities for further industry collaboration to reduce plastics-related risks. The company has disclosed plans to assess water usage and improve water efficiency at all of its sites in the coming years.
Outcome	We provided our views on best practices with respect to company disclosures, including our Climate Transition Plan Disclosure assessment criteria. These include disclosing interim climate-related targets to accompany its long-term net zero ambition and providing additional details on its strategy to meet its ambition. We also discussed best practices regarding water-related disclosures as the company builds out its nature-related disclosure regime.

Company	Medibank Private Ltd.
Geography and Industry	Australia GLCS Industry: Insurance
Key Topics	Board Oversight
Asset Class	Equity
Key Resolutions	Director Elections
Background	In 2022, Medibank Private (“Medibank”) had a data breach that adversely impacted customers, as their personal information was leaked online. The incident resulted in investigative and legal proceedings by regulators, class action lawsuits, and additional capital adequacy requirement imposed by the regulator.
Activity	<p>In 2023, we engaged with the company ahead of the company’s AGM to discuss the board’s oversight of risk management and cybersecurity risks. We sought to understand how the company planned to strengthen its information security environment and controls and implement processes to manage risks in third-party vendor outsourcing.</p> <p>We continued our discussions in 2024. We learned that, after the incident, the board has identified cybersecurity as a key area of focus and is continuing to mature their approach to better enable the company to respond to cyber threats. The company conducted an external incident review and committed to implementing the review recommendations to enhance its IT processes and systems. In addition, the company invested capital focused on improving security and response to cyber threats, including establishing the Medibank Uplift Program.</p> <p>Further, with the introduction of new prudential standards CPS230⁶, the company disclosed that it has been implementing the requirements and working with suppliers. The standard includes enhancements to the identification and management of risks relating to material service providers.</p>
Outcome	We withheld our support from a member of the Board Risk Committee in 2023 given concerns around governance and risk oversight. In light of the board’s response in strengthening risk oversight and continuing to mature its risk management culture and practices, we supported all director-related management resolutions at the 2024 AGM. We will remain engaged with the company as it continues to execute on its commitments, comply with local regulatory expectations, and manage risks material to its business operations.

6 Prudential Standard CPS 230 Operational Risk Management

Companies Engaged — Equities

Company Name	Region
3i Group PLC	United Kingdom
3M Company	North America
A. O. Smith Corporation	North America
AbbVie Inc.	North America
ABM Industries Incorporated	North America
Academy Sports and Outdoors, Inc.	North America
Acer, Inc.	Rest of World
Activia Properties, Inc.	Japan
Adecco Group AG	Europe
Adtalem Global Education Inc.	North America
AGCO Corporation	North America
Agilent Technologies, Inc.	North America
AGNC Investment Corp.	North America
Agnico Eagle Mines Limited	North America
AIM ImmunoTech Inc. (Dissident shareholder: Kellner Group)	North America
AIM ImmunoTech Inc.	North America
Air Liquide SA	Europe
Air Products and Chemicals, Inc.	North America
Airbus SE	Europe
Akzo Nobel NV	Europe
Alcon Inc.	North America
Align Technology, Inc.	North America
Alimentation Couche-Tard Inc.	North America
Allianz SE	Europe
Alpha Services & Holdings SA	Europe
Amadeus IT Group SA	Europe
Amazon.com, Inc.	North America
Ambac Financial Group, Inc.	North America
American Electric Power Company, Inc.	North America
American Express Company	North America
American Homes 4 Rent	North America
American International Group, Inc.	North America
American Water Works Company, Inc.	North America
Analog Devices, Inc.	North America
Andritz AG	Europe
Anheuser-Busch InBev SA/NV	Europe
Anhui Conch Cement Company Limited	Rest of World
ANSYS, Inc.	North America

Company Name	Region
Anywhere Real Estate, Inc.	North America
ANZ Group Holdings Limited	AUS & NZ
Aon Plc	North America
APA CORPORATION	North America
Apollo Hospitals Enterprise Ltd.	Rest of World
Apple Inc.	North America
Applied Digital Corp.	North America
Applied Materials, Inc.	North America
ArcBest Corporation	North America
ArcelorMittal SA	Europe
Archer-Daniels-Midland Company	North America
Archrock, Inc.	North America
Arrow Electronics, Inc.	North America
Asahi Kasei Corp.	Japan
ASGN Incorporated	North America
Asian Paints Limited	Rest of World
ASICS Corp.	Japan
ASML Holding NV	Europe
Assicurazioni Generali SpA	Europe
Associated Banc-Corp	North America
AST Spacemobile, Inc.	North America
AstraZeneca PLC	United Kingdom
Astria Therapeutics, Inc.	North America
AT&T Inc.	North America
ATI, Inc.	North America
AUO Corp.	Rest of World
Aurizon Holdings Limited	AUS & NZ
Autodesk, Inc.	North America
Avantor, Inc.	North America
Avery Dennison Corporation	North America
Avista Corporation	North America
Aviva Plc	United Kingdom
Axis Capital Holdings Limited	North America
BAE Systems Plc	United Kingdom
Baker Hughes Company	North America
Banco Bilbao Vizcaya Argentaria SA	Europe
Bangkok Dusit Medical Services Public Co. Ltd.	Rest of World
Bank of America Corporation	North America
Bank of Ireland Group Plc	Europe

Company Name	Region
Barclays PLC	United Kingdom
Barry Callebaut AG	Europe
BASF SE	Europe
BAWAG Group AG	Europe
Bayerische Motoren Werke AG	Europe
BDO Unibank, Inc.	Rest of World
Bendigo and Adelaide Bank Limited	AUS & NZ
Beyond Meat, Inc.	North America
BFF Bank SpA	Europe
Bharti Airtel Limited	Rest of World
BHP Group Limited	AUS & NZ
Bill Holdings, Inc.	North America
Biogen Inc.	North America
Bio-Techne Corporation	North America
BJ's Wholesale Club Holdings, Inc.	North America
BlackRock, Inc.	North America
Bloomin' Brands, Inc.	North America
Blueprint Medicines Corporation	North America
Bluescope Steel Limited	AUS & NZ
Boliden AB	Europe
boohoo group Plc (Dissident shareholder: Frasers Group)	United Kingdom
boohoo group Plc	United Kingdom
BorgWarner Inc.	North America
Bouygues SA	Europe
BP Plc	North America
Braemar Hotels & Resorts Inc.	North America
Brambles Limited	AUS & NZ
Brenntag SE	Europe
Brighthouse Financial, Inc.	North America
Bristol-Myers Squibb Company	North America
British American Tobacco plc	United Kingdom
Broadridge Financial Solutions, Inc.	North America
Brookline Bancorp, Inc.	North America
Brown-Forman Corporation	North America
Burberry Group Plc	United Kingdom
CACI International Inc	North America
CaixaBank SA	Europe
Campbell Soup Company	North America
CapitaLand Investment Ltd.	Rest of World
Cardinal Health, Inc.	North America
Carrier Global Corporation	North America
Castle Biosciences, Inc.	North America

Company Name	Region
Caterpillar, Inc.	North America
Cboe Global Markets, Inc.	North America
Celltrion, Inc.	Rest of World
Centene Corporation	North America
CenterPoint Energy, Inc.	North America
Century Communities, Inc.	North America
Charter Communications, Inc.	North America
Charter Hall Group	AUS & NZ
Chartwell Retirement Residences	North America
Chevron Corporation	North America
Chubb Limited	North America
Cintas Corporation	North America
Citigroup Inc.	North America
Clariant AG	Europe
Clean Energy Fuels Corp.	North America
Clear Channel Outdoor Holdings, Inc.	North America
Clearfield, Inc.	North America
CNH Industrial NV	North America
Coca-Cola HBC AG	Europe
Cognizant Technology Solutions Corporation	North America
Coles Group Limited	AUS & NZ
Colgate-Palmolive Company	North America
Columbia Banking System, Inc.	North America
Comcast Corporation	North America
Compagnie de Saint-Gobain SA	Europe
Compagnie Financiere Richemont SA	Europe
Computershare Limited	AUS & NZ
Conagra Brands, Inc.	North America
Concentrix Corporation	North America
ConocoPhillips	North America
Consolidated Edison, Inc.	North America
Core & Main, Inc.	North America
CoreCard Corporation	North America
Costco Wholesale Corporation	North America
Covivio SA	Europe
Cracker Barrel Old Country Store, Inc.	North America
Cracker Barrel Old Country Store, Inc. (Dissident shareholder: Biglari Capital Corp.)	North America
Cross Country Healthcare, Inc.	North America
CSL Limited	North America
Daiwa Securities Group, Inc.	Japan
Danone SA	Europe

Company Name	Region
Dassault Systemes SE	Europe
DaVita Inc.	North America
DBS Group Holdings Ltd.	Rest of World
Delta Air Lines, Inc.	North America
Deutsche Post AG	Europe
Deutsche Telekom AG	Europe
Devon Energy Corporation.	North America
Dexus	AUS & NZ
Diamondback Energy, Inc.	North America
Digital Bros SpA	Europe
DNOW Inc.	North America
DocuSign, Inc.	North America
Dominion Energy, Inc.	North America
Dover Corporation	North America
Dow Inc.	North America
DTE Energy Company	North America
Dye & Durham Limited	North America
Dynatrace, Inc.	North America
E.ON SE	Europe
easyJet Plc	United Kingdom
Ecolab Inc.	North America
EDP-Energias de Portugal SA	Europe
Elastic N.V.	North America
Elevance Health, Inc.	North America
Emaar Properties PJSC	Rest of World
Emirates NBD Bank (P.J.S.C)	Rest of World
Emirates Telecommunications Group Co. PJSC	Rest of World
Enagas SA	Europe
Endeavour Group Ltd. (Australia)	AUS & NZ
Eni SpA	Europe
EOG Resources, Inc.	North America
Equifax Inc.	North America
Essential Utilities, Inc.	North America
Essity AB	Europe
Etsy, Inc.	North America
Evergy, Inc.	North America
EVERTEC, Inc.	Rest of World
Evolution AB	Europe
Evolv Technologies Holdings, Inc.	North America
Exelon Corporation	North America
Expeditors International of Washington, Inc.	North America

Company Name	Region
Experian Plc	North America
Exxon Mobil Corporation	North America
Ferrari NV	Europe
Fidelity National Information Services, Inc.	North America
First Abu Dhabi Bank PJSC	Rest of World
First Commonwealth Financial Corporation	North America
Fiserv, Inc.	North America
Five Below, Inc.	North America
flatexDEGIRO AG	Europe
Flowserve Corporation	North America
Flutter Entertainment Plc	United Kingdom
Ford Motor Company	North America
Fortescue Ltd.	AUS & NZ
Fortinet, Inc.	North America
Fortive Corporation	North America
Freeport-McMoRan, Inc.	North America
Fresenius Medical Care AG	Europe
Fresenius SE & Co. KGaA	Europe
Frontier Communications Parent, Inc.	North America
Games Workshop Group Plc	United Kingdom
General Electric Company	North America
General Motors Company	North America
Genmab A/S	Europe
Genpact Limited	North America
Genuine Parts Company	North America
Genworth Financial, Inc.	North America
Gilead Sciences, Inc.	North America
Givaudan SA	Europe
Glencore Plc	AUS & NZ
GoDaddy Inc.	North America
Goodman Group	AUS & NZ
Griffon Corporation	North America
Growthpoint Properties Ltd.	Rest of World
GSK Plc	North America
H&R Block, Inc.	North America
Halliburton Company	North America
Hamborner REIT AG	Europe
Hanesbrands Inc.	North America
Hannover Rueck SE	Europe
Harley-Davidson, Inc.	North America
Harvey Norman Holdings Limited	AUS & NZ

Company Name	Region
Hayward Holdings, Inc.	North America
HCL Technologies Limited	Rest of World
Heineken NV	Europe
HelloFresh SE	Europe
Henry Schein, Inc.	North America
Hexagon AB	Europe
Hillman Solutions Corp.	North America
Hindustan Unilever Limited	Rest of World
Holcim Ltd.	North America
Hon Hai Precision Industry Co., Ltd.	Rest of World
Honeywell International Inc.	North America
Hong Kong Exchanges and Clearing Limited	Rest of World
Hope Bancorp, Inc.	North America
Horace Mann Educators Corporation	North America
HOSHIZAKI Corp.	Japan
Howmet Aerospace Inc.	North America
HSBC Holdings Plc	United Kingdom
Huron Consulting Group Inc.	North America
Hyundai Mobis Co., Ltd.	Rest of World
Idemitsu Kosan Co., Ltd.	Japan
IDP Education Limited	AUS & NZ
Illumina, Inc.	North America
Imperial Brands Plc	United Kingdom
Infineon Technologies AG	Europe
Infosys Limited	Rest of World
Inovio Pharmaceuticals, Inc.	North America
INPEX Corp.	Japan
Insulet Corporation	North America
Intel Corporation	North America
InterContinental Hotels Group Plc	United Kingdom
InterDigital, Inc.	North America
Intesa Sanpaolo SpA	Europe
Intuit Inc.	North America
Invesco Ltd.	North America
Investor AB	Europe
IP Group Plc	United Kingdom
Iron Mountain Incorporated	North America
Itron, Inc.	North America
ITT Inc.	North America
Jack in the Box Inc.	North America
Jackson Financial Inc.	North America
Jacobs Solutions, Inc.	North America

Company Name	Region
Janus Henderson Group Plc	North America
JBG SMITH Properties	North America
Johnson & Johnson	North America
JPMorgan Chase & Co.	North America
KB Financial Group, Inc.	Rest of World
KBC Group SA/NV	Europe
Kenvue Inc.	North America
Kering SA	Europe
Kerry Group Plc	Europe
Kimberly-Clark Corporation	North America
Kinder Morgan, Inc.	North America
Kingspan Group Plc	Europe
Knife River Corp.	North America
Kobayashi Pharmaceutical Co., Ltd.	Japan
Kohl's Corporation	North America
Kone Oyj	Europe
Korea Zinc Co., Ltd.	Rest of World
Laboratory Corporation of America Holdings	North America
Land Securities Group Plc	United Kingdom
Lanxess AG	Europe
Lattice Semiconductor Corporation	North America
Lear Corporation	North America
Legal & General Group Plc	United Kingdom
Leggett & Platt, Incorporated	North America
Legrand SA	Europe
Lemonade, Inc.	North America
Lendlease Group	AUS & NZ
LG Chem Ltd.	Rest of World
Lifco AB	Europe
Linde Plc	North America
Link Real Estate Investment Trust	Rest of World
LKQ Corporation	North America
Lloyds Banking Group Plc	United Kingdom
Lockheed Martin Corporation	North America
London Stock Exchange Group plc	United Kingdom
Lonza Group AG	Europe
Lowe's Companies, Inc.	North America
LPL Financial Holdings Inc.	North America
Lumen Technologies, Inc.	North America
LXP Industrial Trust	North America
LyondellBasell Industries N.V.	North America
M&G Plc	United Kingdom

Company Name	Region
Macy's, Inc.	North America
Madison Square Garden Entertainment Corp.	North America
Madison Square Garden Sports Corp.	North America
Malayan Banking Berhad	Rest of World
MarineMax, Inc.	North America
MarketAxess Holdings Inc.	North America
Marriott Vacations Worldwide Corporation	North America
Marsh & McLennan Companies, Inc.	North America
Maruti Suzuki India Limited	Rest of World
Masco Corporation	North America
Mastercraft Boat Holdings, Inc.	North America
Matador Resources Company	North America
Matson, Inc.	North America
Mattel, Inc.	North America
MAXIMUS, Inc.	North America
Mayville Engineering Company, Inc.	North America
McKesson Corporation	North America
Medibank Private Limited	AUS & NZ
Medical Properties Trust, Inc.	North America
Mediobanca Banca di Credito Finanziario SpA	Europe
Merck & Co., Inc.	North America
Merck KGaA	Europe
Mercury Systems, Inc.	North America
Meta Platforms, Inc.	North America
MGIC Investment Corporation	North America
Microsoft Corporation (Shareholder proposal proponent: National Center for Public Policy Research)	North America
Microsoft Corporation	North America
Mineral Resources Limited	AUS & NZ
Mitsubishi Electric Corp.	Japan
Moderna, Inc.	North America
ModivCare Inc.	North America
Mondelez International, Inc.	North America
MongoDB, Inc.	North America
Montauk Renewables, Inc.	North America
Motorola Solutions, Inc.	North America
Mr. Cooper Group Inc.	North America
MSCI Inc.	North America
MTU Aero Engines AG	Europe
Muenchener Rueckversicherungs-Gesellschaft AG	Europe

Company Name	Region
Nano Dimension Ltd.	Rest of World
Nano Dimension Ltd. (Dissident shareholder: Murchinson)	Rest of World
National Australia Bank Limited	AUS & NZ
National Fuel Gas Company	North America
National Grid Plc	United Kingdom
NatWest Group Plc	United Kingdom
Neste Corp.	Europe
Nestle SA	North America
NetEase, Inc.	Rest of World
New York Mortgage Trust, Inc.	North America
Newell Brands Inc.	North America
News Corporation	North America
News Corporation (Dissident shareholder: Starboard)	North America
NextDC Ltd.	AUS & NZ
Nine Entertainment Co. Holdings Limited	AUS & NZ
Nippon Yusen KK	Japan
Nokia Oyj	Europe
Nomura Holdings, Inc.	Japan
Nordea Bank Abp	Europe
Nordnet AB	Europe
Norfolk Southern Corporation	North America
Northrop Grumman Corporation	North America
Novartis AG	North America
Novo Nordisk A/S	Europe
NovoCure Limited	North America
NRG Energy, Inc.	North America
nVent Electric plc	North America
NVR, Inc.	North America
Occidental Petroleum Corporation	North America
Oil-Dri Corporation of America	North America
Okta, Inc.	North America
ON Semiconductor Corporation	North America
ONEOK, Inc.	North America
Oracle Corporation	North America
Orsted A/S	Europe
Owens Corning	North America
Papa John's International, Inc.	North America
Par Pacific Holdings, Inc.	North America
Pason Systems Inc.	North America
Paychex, Inc.	North America
Paycom Software, Inc.	North America

Company Name	Region
Payoneer Global Inc.	North America
PayPal Holdings, Inc.	North America
Peakstone Realty Trust	North America
Peloton Interactive, Inc.	North America
PENN Entertainment, Inc.	North America
PepsiCo, Inc.	North America
Perpetual Limited	AUS & NZ
Perrigo Company plc	North America
PetIQ, Inc.	North America
Phillips 66	North America
Pitney Bowes Inc.	North America
Pliant Therapeutics, Inc.	North America
Pluxee NV	Europe
Porsche Automobil Holding SE	Europe
PPG Industries, Inc.	North America
PPL Corporation	North America
Primerica, Inc.	North America
Prosperity Bancshares, Inc.	North America
Provident Bancorp, Inc.	North America
Prudential Financial, Inc.	North America
Prudential Plc	Rest of World
PT Bank Rakyat Indonesia (Persero) Tbk	Rest of World
PVH Corp.	North America
Qantas Airways Limited	AUS & NZ
Radius Recycling, Inc.	North America
Ralph Lauren Corporation	North America
Range Resources Corporation	North America
Rational AG	Europe
Rayonier Inc.	North America
Realty Income Corporation	North America
Reckitt Benckiser Group Plc	United Kingdom
Reece Limited	AUS & NZ
Regeneron Pharmaceuticals, Inc.	North America
RELX Plc	United Kingdom
Repay Holdings Corporation	North America
Resideo Technologies, Inc.	North America
Ricoh Co., Ltd.	Japan
Rio Tinto Plc	AUS & NZ
RioCan Real Estate Investment Trust	North America
Rivian Automotive, Inc.	North America
Robinhood Markets, Inc.	North America
Roper Technologies, Inc.	North America

Company Name	Region
RTX Corporation	North America
Ryder System, Inc.	North America
Ryman Hospitality Properties, Inc.	North America
Sabre Corporation	North America
SAGE Therapeutics, Inc.	North America
Samhallsbyggnadsbolaget I Norden AB	Europe
Sampo Oyj	Europe
Samsung Electronics Co., Ltd.	Rest of World
Sandfire Resources Limited	AUS & NZ
Sandoz Group AG	Europe
Sandvik Aktiebolag	Europe
Sanofi	North America
SAP SE	Europe
Saudi Arabian Oil Co.	Rest of World
Saudi National Bank	Rest of World
SBA Communications Corporation	North America
Schneider Electric SE	North America
Science Applications International Corporation	North America
Scout24 SE	Europe
Seagate Technology Holdings plc	North America
SELLAS Life Sciences Group, Inc.	North America
Sembcorp Industries Ltd.	Rest of World
Semperit Holding AG	Europe
Sempra	North America
Severn Trent Plc	United Kingdom
Shell Plc	North America
Shinhan Financial Group Co., Ltd.	Rest of World
Shoprite Holdings Ltd.	Rest of World
Siegfried Holding AG	Europe
Siemens Limited	Rest of World
Sika AG	Europe
Singapore Airlines Limited	Rest of World
SinoPac Financial Holdings Co., Ltd.	Rest of World
Sirius XM Holdings Inc.	North America
SiteOne Landscape Supply, Inc.	North America
SK Square Co. Ltd.	Rest of World
Skandinaviska Enskilda Banken AB	Europe
SKF AB	Europe
Skyworks Solutions, Inc.	North America
Sleep Number Corporation	North America
Sompo Holdings, Inc.	Japan
South32 Ltd.	AUS & NZ

Company Name	Region
Spruce Power Holding Corp.	North America
Spyre Therapeutics, Inc.	North America
Standard Chartered Plc	United Kingdom
Standex International Corporation	North America
Stanley Black & Decker, Inc.	North America
Starbucks Corporation	North America
Steel Dynamics, Inc.	North America
Stellar Bancorp, Inc.	North America
Sumitomo Metal Mining Co. Ltd.	Japan
Suncorp Group Limited	AUS & NZ
Sunnova Energy International, Inc.	North America
Super Retail Group Limited	AUS & NZ
Swiss Life Holding AG	Europe
Swisscom AG	Europe
Symrise AG	Europe
Synaptics Incorporated	North America
Synchrony Financial	North America
T. Rowe Price Group, Inc.	North America
Tabcorp Holdings Limited	AUS & NZ
Talos Energy Inc.	North America
Tapestry, Inc.	North America
Tata Consultancy Services Limited	Rest of World
Tata Motors Limited	Rest of World
TBC Bank Group Plc	Rest of World
Technip Energies NV	Europe
TechPrecision Corporation (Dissident shareholder: Wynnefield Capital)	North America
TEGNA Inc.	North America
Tejon Ranch Co.	North America
Telefonaktiebolaget LM Ericsson	Europe
Telefonica SA	Europe
Tenaga Nasional Berhad	Rest of World
Territorial Bancorp Inc.	North America
Territorial Bancorp Inc. (Dissident shareholder: Blue Hill Advisors)	North America
Tesla, Inc.	North America
TETRA Technologies, Inc.	North America
Texas Capital Bancshares, Inc.	North America
Texas Roadhouse, Inc.	North America
The AES Corporation	North America
The Allstate Corporation	North America
The Bank of New York Mellon Corporation	North America
The Boeing Company	North America

Company Name	Region
The Carlyle Group Inc.	North America
The Chemours Company	North America
The Estee Lauder Companies Inc.	North America
The Gap, Inc.	North America
The Goodyear Tire & Rubber Company	North America
The Hartford Financial Services Group, Inc.	North America
The Hong Kong and China Gas Company Limited	Rest of World
The J. M. Smucker Company	North America
The Kraft Heinz Company	North America
The Mosaic Company	North America
The PNC Financial Services Group, Inc.	North America
The Southern Company	North America
The Travelers Companies, Inc.	North America
The Walt Disney Company	North America
The Weir Group Plc	United Kingdom
Thermo Fisher Scientific Inc.	North America
thyssenkrupp AG	Europe
Toast, Inc.	North America
Toll Brothers, Inc.	North America
Transurban Group	AUS & NZ
Treasury Wine Estates Limited	AUS & NZ
Tri Pointe Homes, Inc.	North America
Trinity Industries, Inc.	North America
Trisura Group Ltd.	North America
Tritax Big Box REIT plc	United Kingdom
Truist Financial Corporation	North America
TUI AG	Europe
Tyler Technologies, Inc.	North America
Uber Technologies, Inc.	North America
UCB SA	Europe
Ultragenyx Pharmaceutical Inc.	North America
UniCredit SpA	Europe
Unilever Plc	United Kingdom
United Therapeutics Corporation	North America
Unum Group	North America
UPM-Kymmene Oyj	Europe
Upwork Inc.	North America
US Foods Holding Corp.	North America
Valvoline Inc.	North America
VAT Group AG	Europe
Ventas, Inc.	North America

Company Name	Region
Verisk Analytics, Inc.	North America
Veritex Holdings, Inc.	North America
Vertex Pharmaceuticals Incorporated	North America
Viatris Inc.	North America
Vicinity Centres	AUS & NZ
Victory Capital Holdings, Inc.	North America
Virgin Galactic Holdings, Inc.	North America
Viridian Therapeutics, Inc.	North America
Vivendi SE	Europe
Volvo AB	Europe
Vonovia SE	Europe
Voya Financial, Inc.	North America
W&T Offshore, Inc.	North America
Walgreens Boots Alliance, Inc.	North America
Washington H. Soul Pattinson and Company Limited	AUS & NZ
Webster Financial Corporation	North America
Wells Fargo & Company	North America
WESCO International, Inc.	North America
Wesfarmers Limited	AUS & NZ
Western New England Bancorp, Inc.	North America
Westpac Banking Corporation	AUS & NZ
WEX Inc.	North America

Company Name	Region
Whirlpool Corporation	North America
White Mountains Insurance Group, Ltd.	North America
Whitehaven Coal Limited	AUS & NZ
Whitestone REIT	North America
Wienerberger AG	Europe
Willis Towers Watson Public Limited Company	North America
Wise Plc	United Kingdom
WiseTech Global Limited	AUS & NZ
Wolters Kluwer NV	Europe
Woodside Energy Group Ltd.	AUS & NZ
Woolworths Group Limited	AUS & NZ
Woori Financial Group, Inc.	Rest of World
Worley Limited	AUS & NZ
Wyndham Hotels & Resorts, Inc.	North America
Xcel Energy Inc.	North America
Xerox Holdings Corporation	North America
XPO, Inc.	North America
Yamaha Motor Co., Ltd.	Japan
Zebra Technologies Corporation	North America
Zee Entertainment Enterprises Limited	Rest of World
Zions Bancorporation, N.A.	North America
Zoetis Inc.	North America

Companies Engaged — Fixed Income

Company Name	Region
E.ON SE	Europe
Eni SpA	Europe
ONEOK, Inc.	North America
Xcel Energy Inc.	North America

Source: State Street Global Advisors Asset Stewardship Team as of 31 December 2024.

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* Pensions & Investments Research Center, as of December 31, 2023.

† This figure is presented as of March 31, 2025 and includes ETF AUM of \$1,553.58 billion USD of which approximately \$106.42 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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