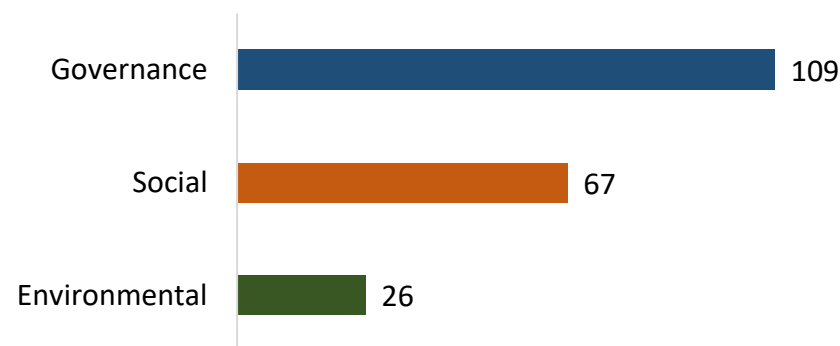


State Street Global Advisors (SSGA), which recently reported **\$3.8 T** in assets under management, released its Q1 2023 Stewardship Activity Report on June 28, 2023. This report summarizes its stewardship efforts, ESG engagements, and voting statistics for the first quarter of 2023, and offers insight into SSGA's priorities and engagement expectations.

Engagement Overview

- SSGA had a total of **156** engagements in 2023
- SSGA also mentioned its main stewardship priorities for 2023, which are listed below:
 - Effective Board Oversight
 - Climate Risk Management
 - Human Capital Management
 - Diversity, Equity And Inclusion
- SSGA will continue to encourage transparency and disclosure across these stewardship priority areas

Fig. 1: Q1 2023 Engagements (by theme)



Voting Overview

- SSGA voted on **3,394** meetings and on a total of **25,671** proposals
- See Figs. 2 & 3 for how SSGA voted on both management and shareholder proposals

Fig. 2: Management Proposals

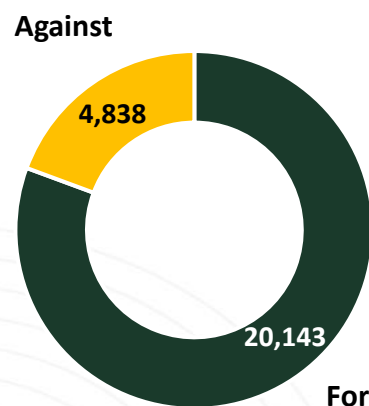
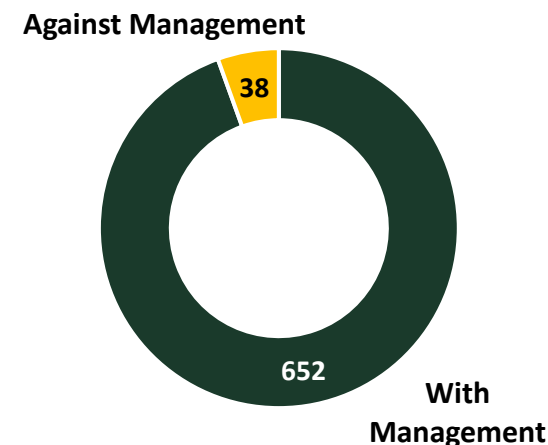


Fig. 3: Shareholder Proposals



Selected 2023 Policy Updates

Climate-Related

- 2022: SSGA might use its voting power against leadership of independent boards if a company doesn't follow the guidelines set by the Task Force on Climate-related Financial Disclosures (TCFD).
- **2023 Update:** SSGA will continue using TCFD standards for companies in the S&P 500, S&P/TSX Composite, FTSE 350, and STOXX 600 indices. It has also expanded these standards from ASX100 to ASX200 companies and introduced this policy for companies in the TOPIX 100, Hang Seng, and Straits Times indices.

Diversity

- 2022: SSGA might vote against the Chair of the Nominating Committee or the board leader in the absence of a Nominating Committee if a company's board did not have at least one woman in most markets.
- **2023 Update:** Starting in 2023, SSGA expanded the coverage of this policy and may now take voting action if a company's board is not composed of at least 30 percent women in the Russell 3000, TSX, FTSE 350, STOXX 600, and ASX 300 indices.
- 2022: SSGA may take voting action against the Chair of the Nominating Committee of FTSE 100 or S&P 500 companies if they did not disclose, at minimum, the gender, racial and ethnic makeup of its board.
- **2023 Update:** SSGA might vote against the Chair of the Nominating Committee if a company does not disclose, at minimum, the gender, racial and ethnic makeup of its board across the FTSE 350 or Russell 1000.

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Virginia "Ginny" Fogg, Former General Counsel, Norfolk Southern (NYSE: NSC)



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What's New?

Janus Henderson 2022 ESG Company Engagement & Voting Review
July 26, 2023

Institutional Shareholder Services Environmental & Social Disclosure Quality Score
July 19, 2023

BlackRock Investment StewardshipQ1 2023 Stewardship Report
July 12, 2023

ESG Case Study: Starbucks Corp
June 29, 2023

T. Rowe Price 2022 Stewardship Report
June 21, 2023

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