



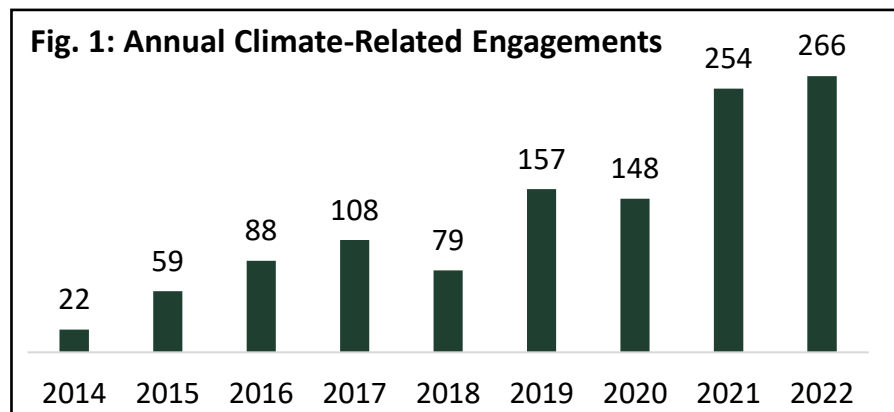
State Street Global Advisors Climate Stewardship Key Takeaways



State Street Global Advisors (SSGA), custodians of **\$3.80 T** in assets under management, recently released a post outlining its climate stewardship efforts over the years. Climate change has been a core focus of SSGA's Asset Stewardship program for over nine years. Climate Risk Management remains as one of its formal stewardship priorities for 2023, along with effective board oversight, human capital management, and diversity, equity and inclusion.

Annual climate-related engagements have been increasing in recent years for SSGA, as seen in Fig 1 to the right. In 2022, SSGA conducted 266 climate-focused engagements – a 69% increase since 2019.

For the first quarter of 2023, SSGA disclosed that it had **26** engagements on General Environmental themes.

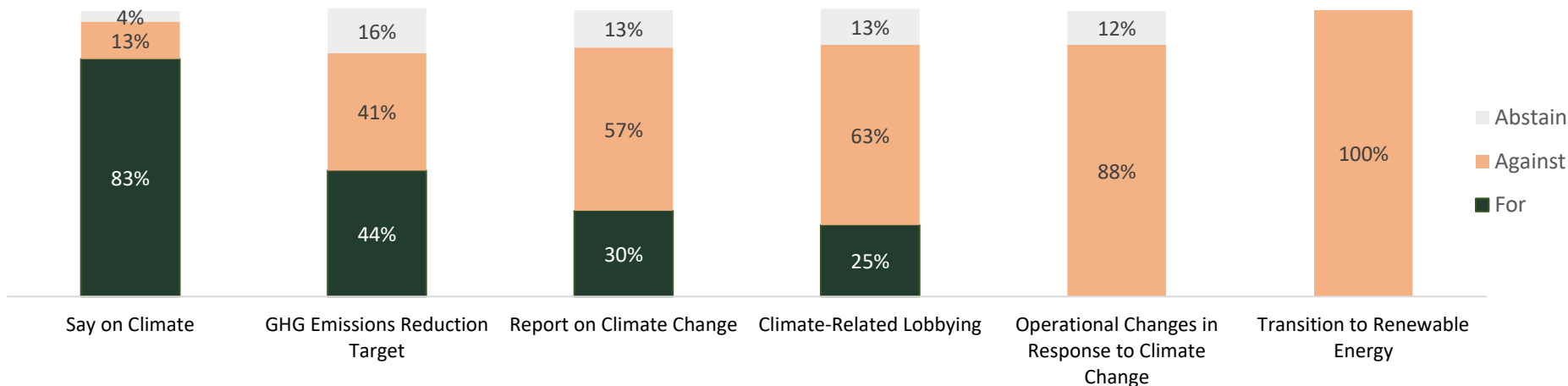


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Climate-Related Voting

- SSGA voted on 155 climate-related shareholder proposals in 2022, and supported 44% of them
- It voted against directors at 150+ companies that did not meet its disclosure and oversight expectations in 2022

Fig. 2: 2022 Votes on Climate-related Shareholder Proposals*





State Street Global Advisors Climate Stewardship



Disclosure Expectations for Companies that Have Adopted a Climate Transition Plan

Category	Disclosure List
Ambition	<ul style="list-style-type: none"> • Disclose what long-term climate ambition has been adopted by the company
Targets	<ul style="list-style-type: none"> • Disclose any interim GHG emissions reduction targets • Disclose any commitment to align with temperature goals
TCFD Disclosure	<ul style="list-style-type: none"> • Adoption of TCFD-aligned disclosure • Disclose any scenario analysis performed by the company • Provide emissions reporting and assurance
Decarbonization Strategy	<ul style="list-style-type: none"> • Disclose how the company’s transition plan integrates into the company’s long-term strategy • Discuss decarbonization actions • Disclose carbon offsets utilization • Discuss decarbonization across the value chain
Capital Allocation Alignment	<ul style="list-style-type: none"> • Disclose any integration of climate considerations into capital allocation decisions • Disclose what capital expenditure is made on low carbon strategies • Disclose the company’s approach to carbon pricing • Disclose any investments in decarbonization
Company Policy Engagement	<ul style="list-style-type: none"> • Disclose any climate change policies and positions • Disclose any trade association review
Climate Governance	<ul style="list-style-type: none"> • Disclose board oversight of the climate transition plan • Disclosure of management oversight of the climate transition plan
Physical Risk	<ul style="list-style-type: none"> • Disclose any physical risk assessment performed by the company • Disclose the company’s physical risk management for identified risks
Stakeholder Engagement	<ul style="list-style-type: none"> • Disclose the company’s: Industry collaboration, Investor engagement, Climate expert engagement, Internal engagement

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Priorities

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History (N-PX)
with Voting
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