

2014 Year End

Annual Stewardship Report



Richard Lacaille
Global Chief
Investment Officer

To Our Clients

2014 was a watershed year for State Street Global Advisors (“SSGA”) with regards to its stewardship activities. In order to strengthen oversight of our clients’ investments we undertook a number of initiatives, which include: developing and implementing a new environmental, social and governance (“ESG”) portfolio screening tool; increasing collaboration with like-minded investors to help forward the interest of long-term shareholders in building capital markets and sustainable and profitable companies; listening to our clients and incorporating their stewardship priorities into our stewardship program; and increasing integration between our corporate governance team and our investment teams across our global investment centers.

This past year, through a new director voting policy, SSGA played a leadership role in bringing attention to the need for refreshment of skills and expertise on boards of US companies. By calling for better planning of director succession, we are engaging with companies to strengthen the quality of boards through the early identification of qualified and diverse director candidates. I am also pleased that SSGA was amongst the first global investors to sign up to the Japanese Stewardship Code and that through State Street Corporation, our parent company, we became signatories of the UN Global Compact.

In 2015, we are undertaking an innovative project that is set to further enhance the quality of our stewardship activities. Our governance team, in conjunction with our investment teams, is beginning to engage with companies that have consistently underperformed their peers to discuss reasons for the below par performance. As a long-term investor in companies, we will partner with managements and boards to develop multi-year engagement objectives and monitor performance milestones. This approach to stewardship helps us further align our engagement efforts with our investment strategies. I look forward to sharing progress on this and other stewardship priorities in the coming year.

A handwritten signature in black ink, appearing to read 'Richard Lacaille'.

Richard Lacaille

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I. 2014 The Year in Review

2014 The Year in Review

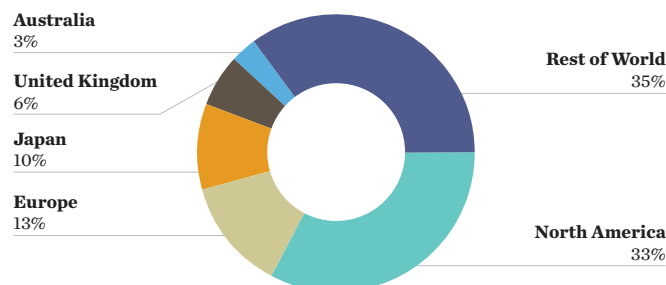
Stewardship at a Glance

Proxy Voting Statistics

SSGA Voting Trends	2013	2014
Number of Meetings Voted	14,022	14,284
Management Proposals	122,199	127,621
With Management (%)	89.4	89.0
Against Management (%)	10.6	11.0
Shareholder Proposals	3,078	3,219
With Management (%)	89.6	88.7
Against Management (%)	10.4	11.3
Number of Countries	68	68

Source: SSGA 2014 Voting Statistics.

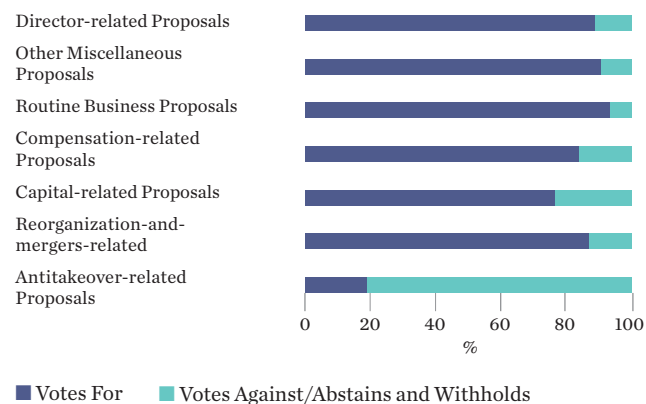
Proxy Voting by Region



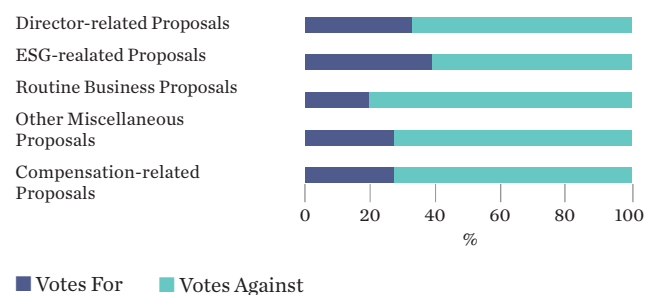
Source: SSGA 2014 Voting Statistics.

Proxy Vote Breakdown by Issue

Voting Statistics on Management Proposals



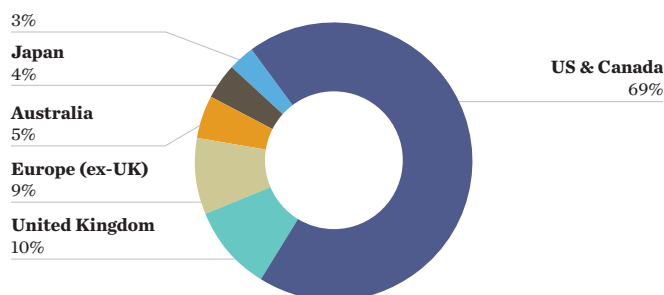
Voting Statistics on Shareholder Proposals



Source: SSGA 2014 Voting Statistics.

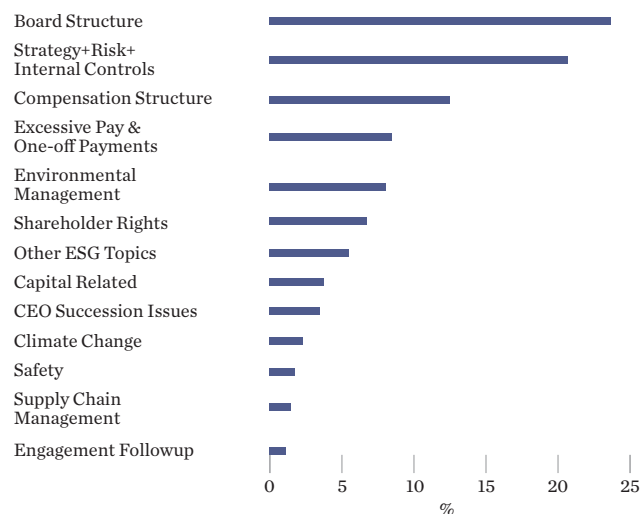
Company Engagement by Region 610 Company Engagements in 2014

January 1–December 31, 2014



Source: SSGA 2014 Engagement Database.

Engagement by Topic



Source: SSGA 2014 Engagement Database.

2014 Stewardship Voting and Engagements Priorities

Focus Area	Description	Action / Progress
Sector Focus	Banking Sector	Engaged with 50 banks globally. Published engagement findings in a report Global Banks at Strategic Crossroads.
Sector Focus	Oil and Gas Sector	Engaged with 30 Oil and Gas Companies
Thematic Focus	Board Refreshment	Engaged with 75 companies on their board refreshment practices. Published guidance for directors on Board Refreshment and Director Succession Practices in Investee Companies.
Thematic Focus	Climate Change	Engaged with 22 companies on climate change related issues.
Thematic Focus	Conflict Minerals	Engaged with 5 companies on compliance with SEC rules pertaining to conflict minerals within their supply chain.
Proxy Voting Issue Focus	Re-testing Feature in Remuneration Plans in Australia	Adopted new policy voting against remuneration practices that allow for re-testing of performance metrics in Australia. Engaged with 9 companies on issue. Voted against 58 out of 362 remuneration votes in 2014 up from 27 votes against remuneration reports in 2013 primarily due to concerns around re-testing provisions.
Market Focus:	Japan	Engaged with 21 Japanese companies, 8 of which were collaborative engagements. Strengthened integration with investment team based in Japan. Joined ACGA investor delegation to Japan. Interacted with regulators on Japanese Stewardship and Corporate Governance Code
Project Focus	Actively Engaging on Environmental and Social (Sustainability) Issues	Developed active engagement screen on ES issues. Actively engaged with 19 companies as part of a pilot project to test the quality of newly created ES screen.

Source: SSGA Engagement Database.

II. Our Stewardship Role

Our Stewardship Role

Stewardship Philosophy and Objectives

Given the size of our assets under management, the global scope of our investments, and the nature and time horizons of our investment portfolios, we believe that our stewardship role in global capital markets extends beyond proxy voting and engagement with issuer companies. It also includes promoting investor protection for minority shareholders in global markets through partnerships with local investors and regulators, and working with investee companies to encourage adoption and disclosure of ESG practices. With this in mind, SSGA has developed the following stewardship objectives that are underpinned by our overarching stewardship philosophy of protecting and promoting the long-term economic value of client investments.

Clearly Communicating Our Commitment to Responsible Investing on Behalf of Our Clients We aim to achieve this objective through an honest evaluation, continuous enhancement and increased transparency of our stewardship practices.

Developing Nuanced Proxy Voting Policies and Engagement Guidelines That Help Enhance and Evolve ESG Practices in a Market We aim to achieve this objective by applying higher voting standards in markets where governance and sustainability practices are below the expectations of global investors, and by clearly identifying engagement priorities that focus on sector, thematic and/or market specific issues. We will also collaborate with other investors in markets where we believe collective action is needed.

Ensuring That Companies See us as a Long-Term Partner And Guiding Companies Through the Evolution In ESG Practices We aim to achieve this objective by screening our portfolio holdings on performance and ESG factors to prioritize our engagement efforts and constructively engaging with senior management and boards of directors to effect change in investee companies. In addition, through our thought leadership publications we aim to inform and improve ESG practices in our investee companies.

Approach to Proxy Voting and Engagement

SSGA's approach towards proxy voting and issuer engagement is premised on the belief that companies that adopt robust and progressive governance and sustainability practices should be better positioned to generate long-term value and manage risk. As near perpetual holders of the constituents of the world's primary indices, the informed exercise of voting rights coupled with targeted and value-driven engagement is the most effective mechanism of creating value for our clients.

All voting and engagement activities are centralized within the corporate governance team irrespective of investment strategy or geographic region. By consolidating and harmonizing our voting decisions and engagement, we leverage the full power of our institutional discretionary holdings and exert greater influence with management and boards.

In conducting our voting and engagement activities, SSGA evaluates the various factors that play into the corporate governance framework of a country, including macroeconomic conditions, political environment, and quality of regulatory oversight, enforcement of shareholder rights and the effectiveness of the judiciary. SSGA complements its company specific dialogue with targeted engagement with regulators and government agencies to address systemic market-wide concerns.

SSGA has a dedicated team of governance experts, based in Boston and London, who are charged with implementing its proxy voting guidelines and engagement activities on a global basis. The activities of the governance team are directly overseen by SSGA's Investment Committee ("IC"). The IC is responsible for approving the annual stewardship strategy, engagement priorities and proxy voting policies, and monitoring the delivery of objectives. Furthermore, the Proxy Review Committee ("PRC"), a dedicated sub-committee of the IC provides day-to-day oversight of the governance team, including approving departures from policy and management of conflicts of interest.

The governance team is supported by several specialists within SSGA in executing their stewardship responsibilities. These include members of SSGA's proxy operations team who are responsible for managing fund set ups, vote executions, vote reconciliations, share recalls and class action lawsuits, and members of SSGA's client reporting and compliance teams.

Protecting Shareholder Democracy in Hong Kong

In September 2014, Chinese e-commerce giant Alibaba Group chose New York over Hong Kong for its much coveted \$25bn public listing. Alibaba's preference for a US listing was due in part to the founding partners' desire to retain control of the board while maintaining only a minority economic stake in the company — a corporate structure deemed impermissible under Hong Kong's strict prohibition of dual class shares.

This led to the Hong Kong Stock Exchange ("HKEx") launching a public consultation on Weighted Voting Right. The consultation gauged market appetite to allow for companies with governance structures that give certain persons voting power disproportionate to their shareholding to list on the Exchange's markets.

SSGA's governance team, in collaboration with our Hong Kong based investment team responded to the consultation by strongly advocating for a one-share-one-vote principal in the listing standard as we believe that it is a founding principle on which all other shareholder rights are built upon. We also cautioned against offering weighted or unequal voting rights to some shareholders, particularly if they are controlling shareholders, as it dilutes our ability to provide the oversight needed in financial markets through our proxy voting activities.

Company Engagement

The corporate governance team has developed an engagement policy and framework to increase transparency around SSGA's engagement philosophy, approach and processes. These guidelines are designed to communicate with our investee companies regarding the objectives of our engagement activities and to facilitate a better understanding of our preferred terms of engagement.¹

SSGA regularly reviews its internal policies and procedures to ensure that its interactions with companies continue to be effective and meaningful. This includes a review of indicators incorporated into the screening models and an assessment of emerging thematic ESG issues and trends.

Engagement Topics

Through its engagement activities, SSGA seeks to encourage the building of transparent, accountable and high-performing boards and companies. We believe that regular and constructive communication with our investee companies allows us to engage in an honest dialogue with boards and managements on a spectrum of themes including:

- Corporate strategy;
- Board composition and effectiveness;
- Board and management succession planning;
- Executive compensation;
- Risk management;
- Capital allocation;
- Shareholder rights;
- Environmental strategy and management;
- Health & safety;
- Labour standards and human rights;
- Bribery and corruption;
- Supply chain management;
- Corporate reporting; and
- Regulatory compliance.

Prioritizing Engagements

SSGA holds over 9,000 listed equities across its global portfolios. Therefore, the success of our engagement strategy is built upon our ability to prioritize and allocate resources to focus on companies and issues that potentially will have the greatest impact on shareholder returns. To support this process SSGA has developed proprietary in-house screening tools to help identify companies for active engagement based upon various financial and ESG indicators. Factors considered in developing the target list include:

- Size of absolute and relative holdings;
- Companies with poor long-term financial performance within their sector;
- Companies identified through the ESG screening tool as lagging market and industry standards;
- Outstanding concerns from prior engagement; and
- Priority themes and sectors based on an assessment of emerging ESG risks.

The intensity and nature of our engagement with portfolio companies is determined by SSGA's holdings, engagement culture in a market and an assessment of the materiality of ESG concerns. SSGA will endeavor to build geographic diversity within its engagement activities to reflect our economic exposure to global markets.

Developing Company-Specific Engagement Programs

Based on an evaluation of a company's strategy, long-term performance and/or ESG practices, the governance team develops a company-specific engagement program. SSGA has implemented a comprehensive process to review company engagements and monitor improvements in practices over time. We escalate concerns to the board level should the outcome of the dialogue be deemed unsatisfactory.

Proxy Voting

Voting Guidelines

SSGA has developed voting guidelines which are approved and overseen by SSGA's Investment Committee. The global principles and six market specific guidelines are available for public review on SSGA's website.¹

The voting policies have been designed to encourage better governance and sustainability practices at investee companies based upon SSGA's understanding of global principles of good governance, while taking account of individual market nuances and standards. In some instances, SSGA may hold companies to standards that exceed local market practice.

Prioritizing Voting Issues

SSGA votes at over 14,000 meetings on an annual basis and tiers companies based on factors including the size of our holdings, past engagement, corporate performance, and voting items identified as areas of potential concern. Based on this assessment, SSGA will allocate appropriate time and resources to shareholder meetings and specific ballot items of interest, to maximise value for our clients. All voting decisions are exercised exclusively in accordance with SSGA's in-house policies or specific client instructions. SSGA has established robust controls and auditing procedures to ensure that votes cast are executed in accordance with SSGA instructions.

Use of Proxy Voting Services

SSGA has contracted Institutional Shareholder Services ("ISS") to assist with the management of the voting process and provide inputs into the research of shareholder meetings. SSGA utilizes ISS's services in three ways: (1) as SSGA's proxy voting agent (providing SSGA with vote execution and administration services); (2) for applying SSGA's Proxy Voting Guidelines; and (3) as providers of research and analysis relating to general corporate governance issues and specific proxy items.

Leveraging SSGA's Global Footprint and Institutional Expertise

Investment Integration

As mentioned above, SSGA's Investment Committee guides our stewardship activities through its oversight of the governance team. For our passive investment strategies, our global and regional CIOs represent our investment teams by participating in company engagements and in meetings with regulators. In addition, the governance team collaborates with other members of investment teams on matters related to market policies and company specific events. Integration between the teams is of particular importance when considering corporate restructurings and mergers and acquisitions which may have a significant impact on benchmark index composition and rebalancing.

Leveraging the Insights of Regional Investment Professionals to Enhance Effectiveness of Voting and Engagement Activities

	North America	Europe	Australia	Japan	Asia Ex-Japan
CG Team	●	●			
Investment Integration	●	●	●	●	●
Investment Committee	●	●	●	●	
Global Proxy Review Committee	●	●	●		
Client Input	●	●	●		

Under our active strategies, SSGA's corporate governance team works closely with our active fundamental investment teams, collaborating on issuer engagements and sharing inputs on company specific fundamentals. This facilitates an integrated approach towards investment research and engagement with company management and boards. The active equity team also provide recommendations on all resolutions tabled for shareholder approval at companies within their investment

Reforms in The Korean Corporate Landscape

The momentum for reform of the Korean Chaebol system (interconnected family controlled corporate entities) has been gathering pace with regulators introducing stricter rules on related-party transactions and encouraging the simplification of complex circular holding structures. In addition, the generational transfer within controlling families at some of the largest Chaebols, which is expected to result in billion dollar tax obligations for families is fuelling market speculation that controlling families will seek to restructure various corporate entities to enable the release of cash without diluting their control.

SSGA's corporate governance team undertook a detailed analysis of the various holding structures of the primary Korean business groups to ascertain which entities will likely serve as the future vehicles of family control. Based on this analysis and coordinating with SSGA's active equity team, the governance team sought to identify listed equities whose valuations are expected to demand a significant premium due to the strategic goals and interests of the controlling families.

universe. While, these recommendations are taken into consideration by the governance team when determining voting decisions for our aggregated positions, the governance team has ultimate authority on the final vote decision.

Client Insights

The governance team works closely with SSGA's global client relationship teams to maintain an open and constructive dialogue with clients on the delivery of our stewardship activities. This provides an opportunity for clients to understand our approach, influence our objectives and priorities, and hold us accountable for their delivery. In addition, SSGA's network of global clients provides invaluable inputs into the governance team's understanding and analysis of local market trends and specific company events. The combination of local and global perspectives strengthens the governance team's ability to act in the best interest of SSGA's diverse global client base.

Collaborative Engagement

The size of SSGA's global assets and reputation in the market provides the governance team with access to the management and boards of investee companies. Therefore, the majority of corporate engagements are carried out on a one-to-one basis behind closed doors, as we feel this is critical to building trust and establishing constructive long-term relationships with companies. Nevertheless, SSGA collaborates with like-minded investors under certain circumstances. Factors that are considered when determining the merits of collaborative action include:

- Agreement amongst investors on core areas of concern and potential solutions;
- Systemic market-wide concerns and regulatory environment;
- Responsiveness of management and boards to prior individual engagements;
- Concentrated ownership within the share register; and
- Market culture and acceptance of shareholder engagement;

To facilitate this process SSGA are members of global investor bodies including the International Corporate Governance Network, Asian Corporate Governance Association, the Council of Institutional Investors and the United Nations Principles for Responsible Investment.

Petrobras: Collaborative Engagement

In June of 2014, SSGA joined a group of international and domestic investors in pressing for governance reforms at **Petrobras**, the Brazilian national oil and gas company. The investor group called for the empowering of the independent directors on the audit committee to help strengthen confidence in the integrity of its financial reporting and controls procedures. This was deemed of particular importance at the company due to state intervention in capital allocation and pricing decisions.

By the end of the year, the company was facing a leadership crisis in the wake of revelations of widespread corruption that has led to the arrest of senior executives and the resignation of the chief executive and five directors. SSGA will continue to work with fellow investors and call for the establishment of sound governance standards as the company strives to re-establish its standing as a global powerhouse.

III. 2015 Stewardship Priorities

2015 Stewardship Priorities

On an annual basis SSGA develops a stewardship program based on a series of strategic priorities that are designed to enhance the quality and define the scope of our stewardship activities for the year. Identifying our stewardship priorities allows us to plan and actively focus our engagement efforts on sector specific or thematic ESG issues that are important to our clients. We develop our priorities based on several factors including client feedback received in the past year, emerging ESG trends, and developing macroeconomic conditions and regulation. The following are the broad strategic focus areas for our Stewardship activities in 2015.

Sector Focus: Global Pharmaceutical Companies

In 2014, companies in the pharmaceutical sector experienced significant challenges due to heightened M&A activity that were in some instances impacted by political concerns over tax inversion transactions, and government investigations into alleged malpractices within Asian subsidiaries. Given the changing global landscape of the sector, SSGA will engage with the boards of large pharmaceutical companies to better understand their strategy for navigating the structural changes taking place in the industry, monitor the board's effectiveness in overseeing capital allocation and investment decisions, and ensure adequate systems are in place to maintain high standards of business conduct when pursuing growth opportunities in emerging markets.

Sector Focus: Global Fast Moving Consumer Goods ("FMCG") Companies

FMCG companies have continued to experience macroeconomic headwinds in key markets and a challenging exchange rate environment that have negatively impacted revenue, growth and profitability. This has led to heightened shareholder activism in the sector with some investors calling for the merger and/or break-up of large FMCG companies. In 2015, SSGA will engage with the boards and managements of global FMCG companies to understand how the latest economic challenges are impacting overall business strategy and their ability to deliver long-term shareholder value.

Thematic Focus: Board Refreshment and Diversity

SSGA believes that board refreshment and planning for director succession are key functions of the board. As a result, board refreshment practices in investee companies continues to be part of a multi-year thematic engagement issue for our governance team. In 2015, we will engage with companies to understand the various refreshment practices and mechanism employed by boards to update the skills and expertise needed to develop and oversee strategy, make capital allocation decisions and mitigate risk. In this context, we will encourage boards to consider diversity where this will strengthen the board's ability to lead and oversee the company.

Thematic Focus: Cybersecurity Threats

The risk of financial fraud, disclosure of commercially sensitive data, disruptions to operations, and loss of consumer confidence, means that cybersecurity is now a prominent agenda item for most corporate boards. However, there remains a significant variation in the scope and depth of different boards' oversight capabilities in this area. SSGA will engage with companies to better understand how they manage the risk of a potential cyber-attack or data breach. We will review enhancements to risk mapping frameworks, investments in defense systems, and strategies for managing events post an attack.

Thematic Focus: Climate Change

As the world gears up for the Climate Change conference in Paris, there is increasing expectation of potential climate change related regulation that may impact operations and revenues of global companies. SSGA will continue to engage with investee companies in specific sectors to understand their emissions management programs, the potential impact on budgets and capital programs to the carbon price, while encouraging increased disclosure on emissions and on climate change related matters.

Voting Policy Focus: US Proxy Access

Proxy access is a shareholder right and accountability mechanism that gives long-term shareholders the right to nominate directors on a company's proxy card. Although the Securities Exchange Commission ("SEC") withdrew its original proxy access rules, shareholders can still file resolutions seeking access to the proxy on a company-by-company basis. The ability to nominate directors is particularly important under the plurality voting system employed for director elections in the United States. In 2015, a group of pension funds have submitted over 100 proxy access shareholder proposals in US companies making it a contentious voting issue in the upcoming proxy season. To inform our voting decisions on this matter, SSGA will engage with US companies to understand their position on granting proxy access rights to long-term shareholders.

Asset Class Focus: Fixed Income

SSGA will explore options for expanding the scope of its stewardship activities beyond listed equities to include fixed income assets. SSGA's institutional approach towards the development of new policies and approaches is research-based and evidence driven. Therefore, we will establish a working committee with relevant representatives from various investment desks to explore the value of incorporating ESG considerations within fixed income assets. The working committee will seek to identify ESG factors that may have a material impact on the credit quality of issuers.

Project Focus: Targeting Underperforming Companies

In the coming year SSGA will develop active screens to identify a targeted list of companies that have experienced a sustained period of underperformance compared to their sector peers. Working closely with our various investment teams, SSGA's governance team will undertake concentrated engagement with the boards and executive teams of the targeted companies to understand strategic and operational challenges facing the companies and identify priorities to improve company performance. We believe that by switching the initial filtering of companies from traditional governance concerns towards financial performance, SSGA will be better positioned to add value for our clients through our stewardship activities.

IV. 2014 Stewardship Program Highlights

2014 Stewardship Program Highlights

In this section we report on our engagement efforts that were driven by the eight stewardship priorities identified for the year in our 2013 Annual Stewardship Report. For each stewardship priority we have provided an overview of the context of the engagement and an illustrative list of the broad range of issues discussed. We have also summarized our in-house views that were developed after extensive engagement and where applicable, we have identified consistent trends or challenges that emerged from our discussions.

Sector Focus: Banks and Financial Institutions (Across Global Holdings)

Number of Companies Engaged: 50

Engagement Context

SSGA engaged with boards and executive managements of major global and regional banks to better understand how the changing regulatory landscape impacted individual banks' business strategies, capital structures, operations, risk management, and global footprint.

Issues Engaged

- Strategy and Geopolitical Environment;
- Global regulatory Environment;
- Talent Retention;
- Internal Controls;
- Reputational Risk; and
- Litigation Risk.

SSGA View on Banks and Financial Institutions

A consistent theme that emerged from the meetings was the challenge of operating across multiple jurisdictions due to fragmented regulatory regimes, and its impact on a bank's ability to deliver adequate returns to investors while imbedding an appropriate risk appetite and controls environment.

The one area where the presence of two speed regulation had the most pronounced impact is the compensation structures of banks. The EU Capital Requirements Directive IV imposed stringent caps on variable-to-fixed pay which proved particularly challenging for European banks competing for talent in overseas markets. Banks, particularly in the UK, tended to respond by significantly increasing fixed pay which resulted in an erosion of the pay-for-performance paradigm; a tactic that has since been the subject of significant criticism by the European Commission for violating the spirit of the regulations.

With regards to strategy, we found that global banks fell into two broad groups: 1) Banks that believe that the current environment is part of a cyclical pattern, which requires them to manage their existing business through the challenging economic cycle; and 2) Banks that believe that the industry is undergoing structural change, which requires them to reassess their overall strategy, realign market expectations with regard to future earnings, and undertake significant structural changes to their business operations and scope.

Banks that fall in the first category focused their strategy on cost cutting, margin expansion, and retention or growth of market share or the strengthening of their position in certain market segments. On the other hand, banks that fall in the second category were more focused on restructuring their overall business by divesting certain business divisions and strengthening their product offerings in core business areas.

Sector Focus: Oil & Gas (Across Global Holdings)

Number of Companies Engaged: 30

Engagement Context

SSGA engaged with boards and managements of global oil and gas companies including companies focused on exploration and production activities. Our engagement focused on understanding how companies were navigating the challenges of falling crude oil prices, the geopolitical risks emerging from Russia and Africa and the on-going debate around climate change, stranded assets and emission reductions.

Issues Engaged

- Macroeconomic Conditions;
- Return on Capital Employed;
- Political Risks;
- Climate Change and Stranded Assets;
- Health & Safety; and
- Human Rights.

SSGA View on Oil and Gas Sector

The significant drop in crude oil prices challenged several companies in the sector raising questions over the economic viability of some of the world's largest energy assets. The global oil and gas majors responded by reducing capex commitments and reviewing the viability of high-cost assets within their portfolios. Global operators have also had to balance the pursuit of lower cost assets with the increased political risk associated with doing business with African and Russian affiliated ventures. This has all been within the backdrop of on-going climate negotiations to be finalised at the Paris conference in December which could have far reaching implications for the long-term regulatory environment and costs associated with carbon emissions.

SSGA found that in the new downward economic cycle, companies were shifting their strategic focus from growing reserves to a greater focus on capital and shareholder returns. A number of companies reflected this shift in culture by replacing hydrocarbon growth targets with return on capital employed measures within management incentive plans. However, given this strategic shift, boards will now have to manage the pressure of meeting elevated medium-term returns and cash flow expectations while ensuring the long-term health of the business. Boards would also have to ensure that environmental, health and safety objectives are ring-fenced from cost cutting and capex reduction programmes.

Finally, one of the critical challenges facing corporate boards within the sector is their oversight of forward-looking risks. The more progressive companies have established independent units charged with mapping probabilities associated with key political, environmental and regulatory trends. This helps boards to reassess and develop long-term strategy, capital investment plans and de-risk their asset portfolio mix.

Thematic Focus: Board Refreshment and Director Succession (US Companies)

Number of Companies Engaged: 75 (In addition, SSGA sent letters to the Chairs of Nominating and Governance Committees at 400 companies.)

Engagement Context

In 2014, SSGA adopted a new voting policy designed to encourage board refreshment in investee companies. The policy was designed to identify companies with a preponderance of long-tenured directors. We engaged companies that were outliers on our tenure screen to understand how the boards were ensuring refreshment of skills and expertise among directors to provide oversight needed in a changing economic environment. We also discussed the need for robust board evaluation processes and director succession practices to ensure smooth transition of board members.

SSGA Views on Board Refreshment and Director Succession Policies at US Companies

In general, we found a greater preponderance of tenure concerns at small and mid-cap companies. Long-tenure was less of a concern at large-cap companies as they tend to adopt market best practices to enable board refreshment and orderly director succession. The most common mechanisms that companies adopt to trigger board refreshment are a director retirement age, term limits or a comprehensive director evaluation process. We also found a greater preponderance of tenure concerns at companies with classified board structures.

During our conversations we clarified that we support the presence of long tenured directors in roles appropriate to their status. We do not consider long-tenured directors as ineffective to serve on a board though we discourage their presence on key board committees.

Based on our analysis of votes cast at 2,782 US companies during the US proxy season from mid-March to the end of June, 2014, SSGA had concerns around lack of board refreshment at less than 13% of the companies. As we have a case-by-case approach to applying our director tenure policy, we took voting action on tenure concerns at less than 10% of companies, and we voted against the re-election of approximately 2% of all directors standing for elections during that period. Our vote decisions were based on our conversations with companies and their commitment to begin refreshing boards in the coming years.

Thematic Focus: Climate Change (Across Global Holdings)

Number of Companies Engaged: 22

Engagement Context

SSGA engaged with companies to assess their preparedness in responding to challenges resulting from climate change. This included understanding how companies monitor, manage and reduce greenhouse gas emissions. In particular, we aimed to understand how companies identify and quantify emissions generated within the product life cycle, how they strategically work to reduce emissions from their operations and the financial implications of these activities.

SSGA Views on Climate Change

In general, SSGA found that companies have been improving disclosure regarding their emissions management practices. However, there was wide disparity in the quality of disclosure on a regional basis, with European companies tending to set higher disclosure standards.

A trending theme that emerged from our engagement is a growing number of companies that are focused on reducing their GHG emission. Some of the common mechanisms employed to reduce emission include:

- Setting long-term emissions reduction targets and monitoring of material KPIs;
- Quantifying the financial cost of emissions generated from operations and making investment decisions based on the potential long-term financial benefits generated from reduced emissions;
- Increasing climate consciousness within the corporate culture;
- Engaging customers to understand their sensitivity to climate change matters; and
- Anticipating potential regulation and investing in appropriate technologies to ensure timely compliance.

Given potential regulation from the Paris conference and the increased investor interest in reputational and financial risk arising from this issue, climate change continues to be an important thematic engagement focus for SSGA in 2015.

Thematic Focus: Conflict Minerals (US Companies)

Number of Companies Engaged: 5

Engagement Context

2014 was the first year in which companies had to comply with the SEC rule on disclosure of the use of conflict minerals in a company's supply chain. As a result SSGA engaged with a few US companies to understand how companies were auditing their supply chain to comply with this regulation.

SSGA Views on Conflict Minerals in the Supply Chain

In their SEC filings, several companies disclosed that on closer scrutiny they found their supply chain to be opaque. We found that due to the complexity of their supply chains and the volumes in which minerals are procured, companies had difficulty tracing the precise origin of mineral that may have been sourced from conflict regions.

Through engagement SSGA tried to understand how companies were intending to monitor the risk of sourcing conflict minerals in the coming years. We discussed how companies are interacting with their suppliers to identify source locations and are developing a risk based approach to categorizing suppliers with the procurement process. We also found that companies were forming industry coalitions to promote the sourcing of conflict free minerals.

Proxy Voting Focus: Re-Test Feature in Remuneration Plans (Australia)

Number of Companies Engaged: 9

Market Context

In 2014, SSGA established proxy voting and engagement guidelines for all companies listed on the Australian Stock Exchange. While developing market specific guidelines, SSGA expects companies to observe the relevant laws and regulations of their respective markets as well as country specific best practice guidelines and corporate governance codes. However, when we feel that a country's regulatory requirements do not address some of the key philosophical principles that SSGA believes are fundamental to its global voting guidelines, we may hold companies in such markets to our global standards.

One of the key market practices prevalent in Australian companies that has fallen out of common use in other developed markets is the inclusion of a feature known as a 're-test' provision in remuneration structures in several ASX listed companies. This feature gives management teams a second chance to make up for lost incentive payments due to poor performance or missing performance targets in incentive plans. Therefore, in 2014, SSGA began voting against all remuneration plans that have a re-test feature in Australian companies.

SSGA View on Compensation Plans in Australia

SSGA believes re-testing provisions in remuneration plans often allows a company's management multiple years to make up or earn the grants that would otherwise have been forfeited. Companies that have this provision cite the high re-test performance thresholds set in order for any incentive to pay out as evidence that a re-test provision fully aligns management with shareholder interests. However, SSGA believe that the high re-test thresholds could also incentivize management to take on high risk to achieve high returns in a short period.

In addition, as a result of our engagement efforts, some of our investee companies such as **Bendigo and Adelaide Bank Limited**, **CSL Ltd.**, and **Origin Energy Limited**, removed such features from their incentive plans.

The change in our voting policy resulted in a significant increase in our votes against remuneration reports in Australian companies from 8.1% in 2013 to 16% in 2014, highlighting the high degree of prevalence of re-test provision in the Australian market.

Market Focus: Collaborative Engagement In Japan

Number of Companies Engaged: 21
(8 Collaborative engagements)

Engagement Context

After becoming one of early signatories to the Japanese Stewardship code, SSGA joined an investor delegation to Tokyo to help communicate the views, expectations and interests of international investors with respect to the effective reform of governance standards and practices in the market.

Issues Engaged

Meeting with a range of regulators, industry bodies and listed companies, SSGA addressed a number of issues including:

- Independent directors and board effectiveness;
- Shareholder returns and efficient utilisation of capital;
- Executive variable pay and alignment with shareholders;
- International expansion; and
- Comply or explain regime of corporate governance and stewardship codes.

SSGA View on Governance in Japan

Top-down reform may prove to be the most effective mechanism for catalysing change within corporate Japan. The increased focus on return on equity as a result of the METI sponsored Ito review, and the introduction of a new return focused Index has changed the dynamics and content of engagement between Japanese management and their shareholders. While SSGA does not subscribe to the view that all companies should meet a single minimum equity return threshold, we welcome the increased attention of boards on capital allocation, profitability and growth. Ultimately, the success of the Japanese reform agenda will depend on the extent to which good corporate governance is embraced in the market as a value-driver rather than a compliance burden.

Project Focus: Active Engagement on Environmental and Social Issues (Across Global Holdings)

Number of Companies Engaged: 19

Purpose of Project

As part of our active ownership process, SSGA considers ESG matters while evaluating and engaging with investee companies. In 2014, as an enhancement to our stewardship efforts, SSGA developed proprietary in-house screening tools to help us identify companies for active engagement on sustainability issues and to assess how our portfolio holdings are managing their sustainability processes and practices.

Evaluation Factors Include

- The quality of a company's ESG disclosure;
- The relative performance of a company's sustainability program compared to that of its peers;
- The underlying economics of its sustainability initiatives; and
- The level of board involvement and oversight on the company's sustainability practices.

Benefits to SSGA's Stewardship Program

Through our engagement in this area, we hope to understand the following:

- The extent to which the company has considered key ESG risks and opportunities and how these materially relate to the core business;
- The progress that the company has made and how it is overcoming challenges in the area of sustainability;
- The company's CSR program compared to that of its peers; and
- The level of board oversight and understanding of ESG issues.

V. 2014 Stewardship in Practice

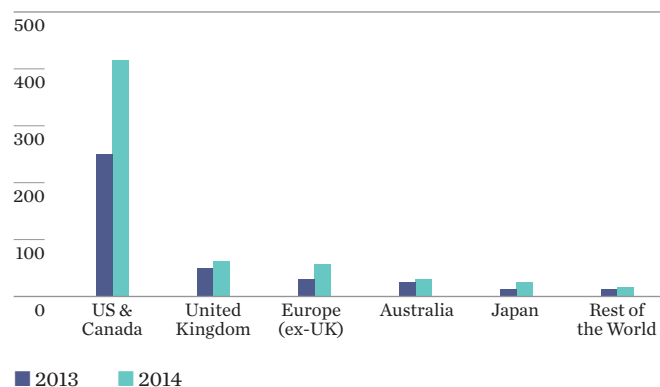
2014 Stewardship in Practice

Engagement Statistics Overview

During 2014, SSGA engaged with 610 companies on various environmental, social or governance issues up from 375 engagements in 2013. About 40% of our engagements were reactive, conducted during proxy season from March-June to discuss proxy voting related issues. Outside proxy season much of our engagement activities were driven by the stewardship priorities set out in our 2013 Annual Stewardship Report, details of which are provided in Section 3. In this section we provide an overview of the range of issues that we discussed with companies that go beyond our focused engagement priorities.

A comparative breakdown of company engagements by region in 2013 and 2014 is provided in Figure 1, which shows that much of SSGA's engagement efforts were focused on companies domiciled in the United States, the United Kingdom, Europe (ex UK) and Australia. Figure 2 provide an analysis of the main issues of focus during the engagement process. During the year, the team engaged on compensation or remuneration related issues in approximately 36% of the cases (42% in 2013), on general governance issues in approximately 43% of the cases (39% in 2013) and on ES issues in approximately 14% of the cases (same as in 2013). These numbers show a concerted shift in our focus away from pay-related issues to broader governance and board issues such as strategy, risk and board refreshment. This is better illustrated in Figure 3, which provides a comparative analysis of specific engagement topics in 2013 and 2014.

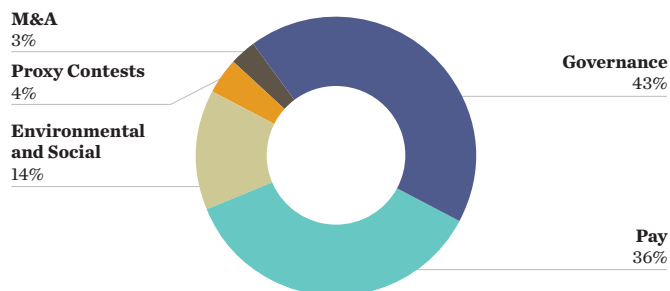
Figure 1: Engagement by Region



Source: SSGA's 2014 Engagement Database.

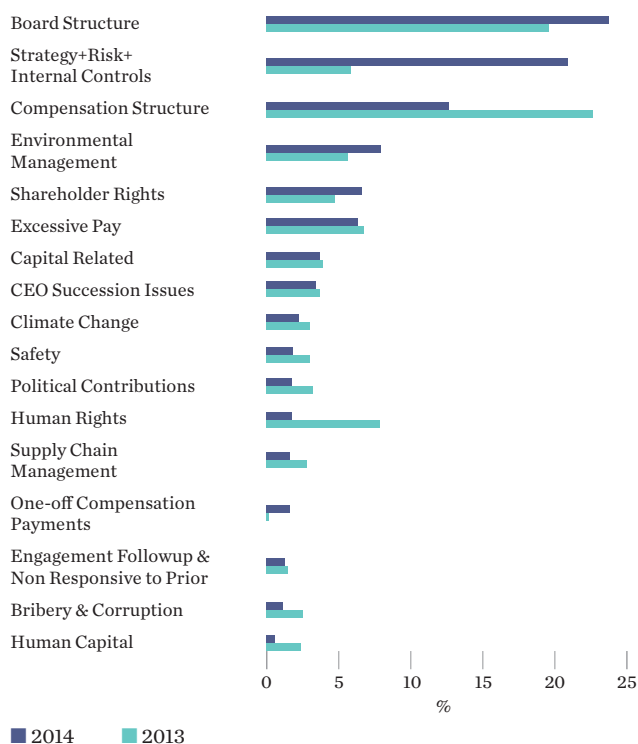
Figure 2: Topic of Engagement

January 1–December 31, 2014



Source: SSGA's 2014 Engagement Database.

Figure 3: Specific Engagement Topics



Source: SSGA's 2014 Engagement Database.

Engagement Highlights:

General Governance-Related Matters

Shareholder Activism in the US

In 2014, hedge funds continued to push their agenda in US companies. Activist investors got louder in the calls for management change, spin-off of non-core businesses, and/or return of capital to shareholders through enhanced share buy-back programs. In October, Bloomberg reported that companies in the Standard & Poor's 500 Index were poised to spend \$914 billion on share buybacks and dividends in 2014, or about 95 percent of earnings. Given the increase in the level of shareholder activism in the market, SSGA found companies were more willing to settle with activist investors than in prior years, often without inputs from long-term shareholders on activist agendas. This trend is of particular concern when the activist agendas are focused on the near-term increase in a company's share price at the expense of long-term shareholder interests.

To enhance our ability to make informed voting decisions in proxy contests, in 2014 SSGA began developing a database of activist investors that pursue hostile engagement strategies with their investee companies. This database is designed to build an investor profile with regards to an activists' preferred strategy for change, the length of their ownership of company shares and the quality of their stewardship of a company if they gain representation on the board.

In the case of two high-profile proxy contests, shareholders voted to turnover control of the entire board to dissident nominees. At **Darden Restaurants Inc.**, after significant non-responsiveness to majority shareholders' dissent against the sale of a significant asset, the company's board lost complete control to the director nominees of the activist hedge fund **Starboard Value LP**. Over 70% of shareholders supported the replacement of all incumbent board members sending warning signals to other companies that do not respond to shareholder concerns.

At **CommonWealth REIT**, shareholders protested years of related-party transactions and poor performance under the management of the Portnoy family. Over 81% of shareholders voted to remove the Portnoy family and incumbent directors, giving full control of the board to activist nominees proposed by **Related and Corvex Management LP**.

Strategic Challenges facing Grocery Chains in the UK and Australia

After years of product offering expansions into general retail categories such as mobile technology and financial products, large grocery retailers in the UK are now returning to their core grocery business and shrinking their geographic footprint to core local markets. Discount retailers such as ALDI and

LIDL have contributed to significant cannibalization of market share for major grocers, as price conscious consumers of all income levels are changing their purchasing habits to mix product purchases from both discount grocer retailers and traditional retailers.

In 2014, SSGA engaged with several large UK grocery chains including, **J Sainsbury plc**, **Tesco PLC**, and **WM Morrison Supermarkets plc** to discuss strategic changes underway in response to extended periods of underperformance, challenging macroeconomic conditions, and changes in consumer preferences and the competitive landscape. In a bid to return to profitable growth, the sector has overhauled its senior leadership, who are now leading a strategy of heavy cost/price cutting initiatives and in some cases, partnering with discount retailers through joint venture transactions. In another strategic shift, grocery chains are investing in multi-channel distribution capabilities in order to balance the closing of large, out-of-town store locations, with the shift to online ordering and preference for smaller, more favorably located stores.

Interestingly, we also observed similar shifts in the Australian market. Through our discussion with smaller grocery retailers like **Metcash Limited**, SSGA learned that there are similar pressures and market share cannibalization from discount grocery retailers that are impacting the sector. However, to successfully compete with the country's two largest grocery retailers — Coles and Woolworths — smaller retailers are feeling increasing pressure to consider diversify their businesses and expanded into financial products offerings, such as credit cards.

Proxy Voting and Engagement Highlights: Compensation-Related Matters

In 2014, there were 5,966 proposals (up from 3,582 proposals in 2013) on compensation practices or policies across SSGA's global investment portfolios. The increase in proposals was due to regulatory changes that came into effect in 2014 which introduced a vote on remuneration policy for the first time in several markets. This includes vote requirements under the Minder Initiative in Switzerland and a new remuneration policy vote requirement in the UK market. In addition, we saw an increase in the number of say-on-pay votes in the US due to the triennial say-on-pay vote cycle adopted by some companies in that market.

On average, SSGA supported approximately 90% of pay-related proposals compared with 93% in 2013. Some of the pay practices that lead to an increase in our votes against remuneration reports include: ratcheting of base salaries without adequate explanation, large discretionary remuneration without clear link to long-term performance factors, and a new voting policy

in Australia that opposed any re-test features in equity compensation plans (described in Section 3).

SSGA's compensation screens identified 1,282 outlier companies or 22% of total pay proposals up for vote for further review. Approximately 640 of the companies screened were domiciled in the US and Canada, 295 companies in Europe (ex-UK), followed by 230 companies in the UK and 65 in Australia (see Figure 4). On average, SSGA supported the compensation practices/policies at the screened companies 42% of the time, voted against their practices 38% of the time and chose to track (support but with reservation) 20% of the proposals due to some concerns with pay policies/structure at the company (see Figure 5).

As a practice, companies that we choose to track are analyzed again in the following year and may be targeted for engagement. In 2014, we voted against compensation practices/policies at 20% of the companies that we tracked in 2013. The voting decisions were made due to limited improvements by the company to their compensation policies from the prior year.

Figure 6 provides a breakdown of SSGA's voting decision rationale on compensation issues which were driven primarily by the structure of the compensation package and by quantum of pay given performance of the company.

Engagement on Compensation Related Matters

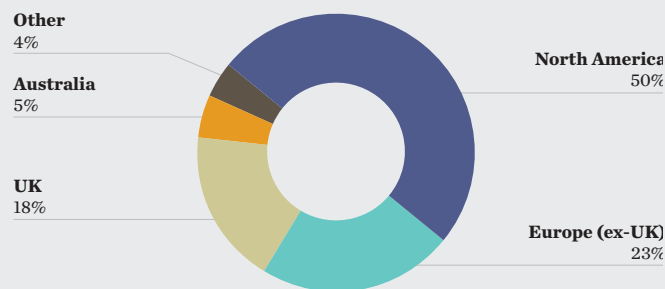
Below are examples of SSGA's engagement with companies in the retail sector on their compensation practices as an illustration of our engagement activities in 2014.

Pay at Fashion Retailers

Over the past few years, SSGA has been engaging with several global fashion retailers on the quantum and structure of CEO pay at these companies. Often, fashion houses are led by a head designer or founder, who also is the controlling shareholder. The company's name or brand is closely affiliated with the head designer/ founder, resulting in a significantly high proportion of total compensation being paid to this one individual. During engagement, companies cite the key role played by the CEO in driving the success of the company and the need to retain the individual as justification for the high quantum of pay. The dependence on one individual as the brand and sole generator of returns raises shareholder concern about CEO succession and the viability of the business in the long-term.

While the structure of the overall compensation package at fashion retailers are changing, there are still some features that raise concerns for shareholders. These include quarterly performance targets that trigger bonus payments, and the predominant use of stock options or time-vested restricted stock as a long-term incentive vehicle. During engagement companies justify the use of quarterly performance targets as a feature of the industry where revenues are dependent on seasonal fashion trends. Companies believe that a quarterly

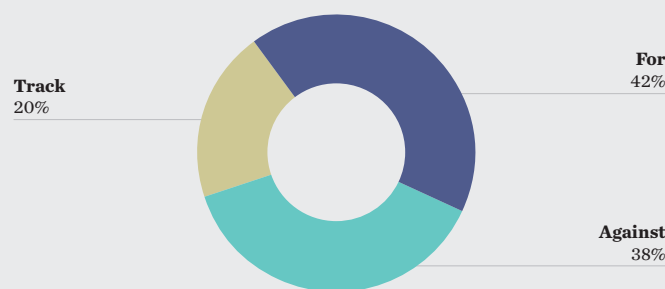
Figure 4: Compensation Vote Analysis by Region



Source: SSGA's 2014 Workflow Database.

Figure 5: SSGA's Voting Decision on Compensation at Outlier Companies

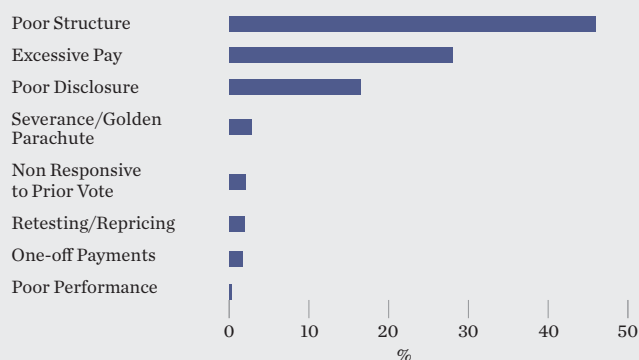
January 1–December 31, 2014



Source: SSGA 2014 Voting Database.

Figure 6: Reasons for Voting Decisions on Compensation Ballot Items

January 1–December 31, 2014



Source: SSGA 2014 Voting Database.

performance focus well aligns pay with operational performance. However, we believe that such structures allow management to be paid for a good quarter even if they fail to perform in other quarters. Moreover, since the fashion sector

faces significant reputational risk arising from their supply chain, companies should consider including some E&S-related metric pertaining to the management of supply chain risk as a driver of pay.

With regards to the structure of long-term incentive plans (“LTIP”), we encourage companies to introduce or increase the component of performance-vested stock in the overall plan. Given the short-term operational focus of the business, fashion companies struggle to identify appropriate long-term pay metrics and often tie pay to operational targets such as revenue or sales growth. During engagement, SSGA promotes the use of long-term ROIC targets at companies that are in expansion mode to introduce capital discipline into long-term capital allocation decisions. Finally, given the cyclical nature of the sector, we also encourage the use of a relative total-shareholder return (TSR) metric as a performance driver in LTIP schemes.

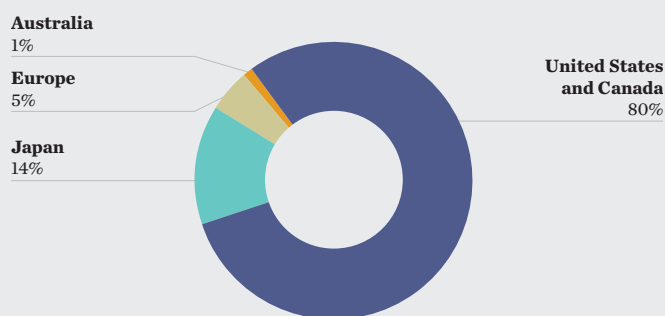
In 2014, SSGA engaged with several companies in the fashion industry including **Abercrombie&Fitch Co.**, **Burberry Group plc**, **Guess? Inc.**, and **Ralph Lauren Corporation**.

Proxy Voting and Engagement Highlights: Environmental and Social (E&S)-Related Matters

In 2014, as shown in figure 7, SSGA reviewed and voted on a total of 268 shareholder items (275 in 2013) related to E&S issues across its global holdings. 214 of the items were proposed in North American companies, 13 in EU domiciled companies and 38 in Japanese companies. On average, SSGA supported 15% of such proposals, voted against the proposals 62% of the time and abstained on 23% of the proposals (see Figure 8).

Figure 7: E&S Vote Analysis by Region

January 1–December 31, 2014

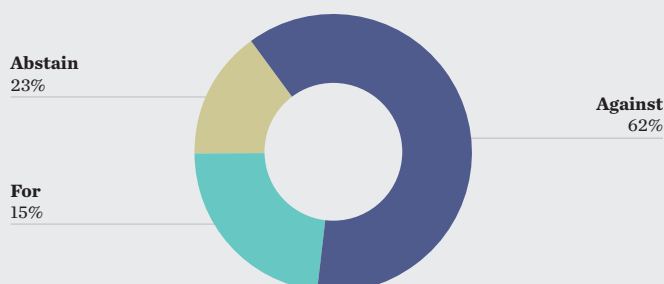


Source: SSGA 2014 Voting Statistics.

At non-US companies, SSGA voted against the overwhelming majority of E&S shareholder proposals on nearly all E&S related items. Nearly all of these proposals were overly restrictive or not in the best interest of shareholders. The overall support level at

Figure 8: SSGA's Voting Decisions on E&S related Shareholder Items

January 1–December 31, 2014



Source: SSGA 2014 Voting Statistics.

US companies was higher as, in general, E&S related items proposed at US companies were non-binding and sought to improve disclosure on management systems surrounding a specific E&S related risk. In contrast, in Japanese companies, E&S related proposals sought to cease operating in a specific industry or shut down nuclear power plants.

Engagement on Environmental and Social Related Matters

During 2014, SSGA engaged with a total of 135 companies (up from 77 companies in 2013) in global markets on various E&S issues. The 75% increase in number of ES engagements is partly due to the development of an ESG screen, details of which are provided in section 3.

Below are examples of SSGA's engagement with companies on different E&S related issues as illustration of our engagement activities in 2014:

Supply Chain

In 2014, environmental and social supply chain risk played a prominent role in our conversations with companies. For example, with **Uni-President Enterprises Corporation**, a Taiwanese packaged food company, we discussed monitoring of food safety within their supply chain. This included reducing the number of product offerings to lessen complexity within the supply chain, and an audit program which targets the products that the company believes are most susceptible to contamination. We had similar conversation with **E. I. du Pont de Nemours and Company**, **Marks & Spencer Group plc** and **Wal-Mart Stores, Inc.** among other companies.

Human Rights

We spoke with companies such as **Dollar Tree Inc.**, **Glencore Plc**, **Iberdrola S.A.**, **Japan Tobacco, Inc.**, and **Randgold Resources Limited** about human rights risks pertaining to their specific industries. For example, within the mining sector,

we have had conversations on how security forces must protect their staff while respecting the rights of local inhabitants and in the garment sector we have discussed how supply chain labor and fire safety standards can be improved.

Safety

Safety is another important E&S engagement topic with investee companies. For example, during our engagement with **Alcoa Inc.**, an aluminium manufacturer, we found that the company attributed its improving safety record to the monitoring of KPIs that they consider as a leading indicator of possible accidents, such as minor accidents in the work place. The company also discussed strengthened safety processes within its manufacturing operations after analysing the conditions that led to serious accidents in the past.

We have also discussed safety as it pertains to a company's products. We spoke with **General Motors Company** to understand their approach to vehicle safety, changes which have been made to their safety processes, and the extent to which the board has oversight of product safety. Other companies with which we engaged with safety include **BlueScope Steel Limited, Chevron Corporation, ENI S.p.A., Glencore Plc, O'Reilly Automotive Inc., Royal Dutch Shell plc, Siemens AG, TransOcean Ltd., Pioneer Natural Resources Company, Tesco PLC, Willbros Group, Inc., and Tokyo Electric Power Company Limited.**

Environmental Management

In 2014, we engaged with 60 companies across sectors on general environmental management issues. We found that some companies are focused on developing products by analyzing changes in consumer behavior and preferences. This allowed them to build customer loyalty among the younger generation who are more conscious about sustainability matters. Companies with whom we engaged on environmental management include: **BB&T Corporation, Bob Evans Farms, Inc., Brambles Limited, Duke Energy Corporation, EOG Resources, Inc., General Electric Company, Hess Corporation, HollyFrontier Corporation, HSBC Holdings plc, Republic Services, Inc., Valero Energy Corporation, and Verizon Communications Inc.**

E&S as a Business Opportunity

In 2014, SSGA engaged with **Visa**, Inc. to discuss corporate sustainability matters pertaining to the company. Since going public in 2008, **Visa** has consistently improved their disclosure of environmental and social issues and has standardized E&S

practices across their network. **Visa** has identified 'financial inclusion' or providing low-income individuals access to banking and financial services as part of its social goals. Integrating this theme into their business strategy, the company estimates that there are 2.5 billion 'unbanked' people in the world, which they see as a business opportunity.

Engagement Successes

SSGA successfully worked with several of our investee companies to improve governance, compensation and sustainability and practices. Below we have provided highlights of some of our engagement successes.

Aflac Incorporated, introduced a mandatory retirement age for directors at 75 years and reduced the percentage share ownership required for shareholder to call for a special meeting to from 100% to 25% after engaging with SSGA. **US Bancorp**, added two new directors to address SSGA's concerns around the need for board refreshment at the company.

At **American Tower Corporation**, the company redesigned the long-term incentive compensation structure in favour of performance-based equity awards with a three-year performance period, consistent with SSGA's constructive feedback during engagement. SSGA conducted multiple meetings with **BG Group plc** to discuss our concerns pertaining to a GBP 12M share award to the new CEO outside of the approved remuneration policy, which was ultimately withdrawn by the company. **Tatts Group Limited**, introduced a claw-back policy in response to SSGA's concerns with design features in their remuneration plan.

As part of the engagement process, we look to see how our conversations with companies have had a positive impact on ESG practices. At **Emerson Electric Inc.**, after multi-year engagement with the company, SSGA saw an increase in the transparency of the company's reporting of their political contributions. **NIKE, Inc.**, enhanced disclosure on its political contributions after a multi-year engagement effort by SSGA. **BP plc**, enhanced the quality of reporting around its hydraulic fracturing processes after discussions with SSGA. **Ameren Corporation**, enhanced its disclosure around water and waste management practices at the request of SSGA.

¹ A copy of the guidelines can be found on our website at (<http://www.ssga.com/na/us/institutional-investor/en/products-capabilities/custom-solutions/corporate-governance-and-voting-policy.html>)

VI. Appendix

Appendix

Company Name	Market	Multiple Engagements	Governance	Proxy Contest/M&A	Pay	ES
AAR Corp.	USA		●		●	
Abbott Laboratories	USA	●	●		●	●
AbbVie Inc.	USA			●		
Abercrombie & Fitch Co.	USA		●		●	
Actellion Pharmaceuticals Inc.	Switzerland		●			
Activision Blizzard, Inc.	USA				●	
Adecco S.A.	Switzerland		●			
Adobe Systems Incorporated	USA		●		●	
Advanced Micro Devices, Inc.	USA	●	●			●
Aer Lingus Group plc	EU-Ireland		●			
Aetna Inc.	USA		●			
Aflac Incorporated	USA		●		●	
Aggreko plc	UK				●	
Air Products & Chemicals, Inc.	USA		●		●	
Airbus Group N.V.	EU-France					●
Airgas, Inc.	USA		●			
Alcoa Inc.	USA	●			●	●
Alexandria Real Estate Equities, Inc.	USA		●		●	
Alleghany Corporation	USA				●	
Allergan, Inc. (Dissident: Pershing Sq.)	USA					
Allergan, Inc.	USA	●	●			
Allianz SE	EU-Germany		●			●
Allied Nevada Gold Corp.	USA		●			
Altria Group, Inc.	USA		●		●	
Amazon.com, Inc.	USA		●		●	●
AMC Networks Inc.	USA		●			
Amcor Limited	Australia		●		●	●
Ameren Corporation	USA		●		●	●
American Superconductor Corporation	USA				●	
American Tower Corporation	USA	●			●	
Amgen Inc.	USA		●		●	
Anadarko Petroleum Corporation	USA				●	●
Anixter International Inc.	USA		●			
Apple Inc.	USA	●	●		●	●
Applied Micro Circuits Corporation	USA				●	
Aqua America Inc.	USA		●			
Arch Coal Inc.	USA					●
Archer-Daniels-Midland Company	USA		●			
Asahi Group Holdings, Ltd.	Japan		●			
Ashford Hospitality Trust, Inc.	USA		●			
Ashford Hospitality Trust, Inc. (Dissident: UNITE HERE)	USA		●			
AstraZeneca PLC	UK			●		
athenahealth, Inc.	USA		●			
Atmel Corporation	USA		●		●	
Aurizon Holdings Limited	Australia				●	
Automotive Holdings Group Limited	Australia		●		●	●
Avago Technologies Limited	EM-Others		●		●	
Avery Dennison Corporation	USA	●	●		●	●
Avista Corp	USA		●			

Annual Stewardship Report

Company Name	Market	Multiple Engagements	Governance	Proxy Contest/M&A	Pay	ES
Aviva plc	UK	●	●	●		
Avon Products Inc.	USA				●	
AXA Group	EU-France		●			
AZZ incorporated	USA		●			
B/E Aerospace Inc.	USA				●	
BAE Systems plc	UK				●	
Balfour Beatty plc	UK		●	●		
Ball Corporation	USA		●			
Banco Popular Espanol SA	EU-Others		●			
Bank of America Corp.	USA				●	●
Bank of Hawaii Corporation	USA		●		●	●
Barclays PLC	UK		●		●	
Bayer AG	EU-Germany		●			
BB&T Corporation	USA		●			●
Bed Bath and Beyond Inc.	USA		●		●	
Bellway plc	UK		●			
Bendigo and Adelaide Bank Limited	Australia		●		●	
BG Group plc	UK	●	●		●	
BHP Billiton Limited	UK	●	●			●
BioMed Realty Trust, Inc.	USA				●	
BlackRock, Inc.	USA		●			
BlueScope Steel Limited	Australia		●		●	●
BNP Paribas SA	EU-France		●		●	
Bob Evans Farms, Inc. (Dissident: Sandell)	USA					
Bob Evans Farms, Inc.	USA		●			●
Boston Properties, Inc.	USA		●			
BP plc	UK	●	●			●
Brambles Limited	Australia	●	●		●	●
Bristol Myers Squibb Company	USA	●	●		●	●
Broadcom Corp.	USA				●	
BroadSoft, Inc.	USA		●		●	
Brocade Communication Systems, Inc.	USA		●		●	
Brookline Bancorp, Inc.	USA		●			
Bunge Limited	USA				●	●
Burberry Group plc	UK	●			●	
Cabcharge Australia Limited	Australia		●		●	
Cablevision Systems Corporation	USA	●	●			
Capco	UK				●	
Capcom Co., Ltd.	Japan		●			
Capella Education Company	USA		●		●	
Capitol One Financial Corporation	USA		●			
Cardinal Health, Inc.	USA		●	●	●	
Career Education Corp.	USA		●			
Carillion plc	UK					●
Carrizo Oil & Gas, Inc.	USA		●			
Cerner Corporation	USA		●		●	
CFS Retail Property Trust	Australia		●		●	
CHC Group Ltd.	UK		●			
Chevron Corporation	USA	●	●		●	●
Chipotle Mexican Grill, Inc.	USA				●	
Chiquita Brands International Inc.	USA			●		
Ciber, Inc.	USA	●	●		●	
Cincinnati Bell Inc.	USA		●		●	

Annual Stewardship Report

Company Name	Market	Multiple Engagements	Governance	Proxy Contest/M&A	Pay	ES
Cincinnati Financial Corp	USA		●		●	
CIT Group Inc.	USA				●	
Citigroup, Inc.	USA		●		●	
Citizens' Community Bancorp	USA		●		●	
Cliffs Natural Resources, Inc.	USA	●	●	●		
Cliffs Natural Resources, Inc. (Dissident: Casablanca)	USA		●			
Cochlear Limited	Australia		●		●	●
Colgate-Palmolive Company	USA		●		●	
CommonWealth Bank of Australia	Australia		●		●	
CommonWealth REIT	USA	●	●	●		
CommonWealth REIT (Dissident: Corvex)	USA		●			
Compagnie Financiere Richemont SA	Switzerland		●		●	
Compass Group PLC	UK				●	
Comstock Resources, Inc.	USA	●	●		●	
CONMED Corporation	USA			●		
CONMED Corporation (Dissident: Voce Capital)	USA			●		
ConocoPhillips	USA				●	●
CONSOL Energy, Inc.	USA				●	●
Consolidated Edison, Inc	USA		●		●	
Copart, Inc.	USA		●		●	
Corinthian Colleges, Inc.	USA		●		●	
Corning Incorporated	USA	●	●		●	
Costco Wholesale Corporation	USA		●			●
Covidien plc	EU-Ireland		●			
Crane Co.	USA		●			
Credit Suisse Group AG	EU-Others	●	●		●	
CRH plc	EU-Ireland		●		●	
Crown Resorts Limited	Australia		●		●	
CSL Ltd.	Australia		●		●	●
CVS Health Corporation	USA				●	
Cypress Semiconductor Corporaton	USA		●		●	
CYS Investments, Inc	USA		●		●	
D.R. Horton, Inc	USA		●			
Daimler AG	EU-Germany		●			●
Darden Restaurants, Inc.	USA	●	●	●	●	
Darden Restaurants, Inc. (Dissident: Starboard)	USA		●			
DaVita HealthCare Partners, Inc.	USA				●	
Dean Foods Company	USA		●			●
Delphi Automotive PLC	USA		●		●	●
Deutsche Bank AG	EU-Germany		●		●	
DeVry Education Group Inc.	USA		●		●	
DFC Global Corp	USA			●		
DFC Global Corp (Dissident: Royal Capital)	USA			●		
Diamond Foods, Inc.	USA		●		●	
Dime Community Bancshares, Inc	USA		●			
Dollar Tree, Inc.	USA					●
Domino's Pizza Enterprises Ltd.	Australia				●	
DTE Energy Company	USA					●
Duke Energy Corporation	USA	●	●		●	●
E. I. du Pont de Nemours and Company	USA		●		●	●
East West Bancorp Inc	USA				●	
easyJet plc	UK				●	

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Company Name	Market	Multiple Engagements	Governance	Proxy Contest/M&A	Pay	ES
Edenred S.A.	EU-France		●		●	
Edison International	USA					●
Edwards Lifesciences Corporation	USA		●			
eHealth, Inc.	USA		●			
Eli Lilly and Company	USA		●		●	
EMC Corp.	USA		●			
Emerson Electric Co.	USA					●
Endurance Specialty Holdings Ltd.	USA			●		
Energy XXI (Bermuda) Limited	USA-Bermuda				●	●
Eni S.p.A.	EU-Italy		●			
Entergy Corporation	USA	●	●		●	●
EOG Resources, Inc. (Dissident: Trillium Asset Management)	USA					●
EOG Resources, Inc.	USA					●
EQT Corporation	USA		●		●	●
Equifax, Inc.	USA		●		●	
Equity Residential	USA				●	
ESCO Technologies, Inc.	USA					●
Essilor International SA	EU-France	●	●		●	●
Evecore Partners, Inc	USA				●	
Exelixis, Inc.	USA				●	
Exelon Corporation	USA	●	●		●	
Expeditors International of Washington, Inc.	USA		●		●	
Exxon Mobil Corporation	USA		●			
Fairfax Media Limited	Australia	●	●		●	
Family Dollar Stores, Inc.	USA			●		
Coca-Cola FEMSA, S.A.B. de C.V.	EM-Mexico					●
Fidelity National Financial, Inc.	USA		●	●	●	
First Group (Dissident: Sandell)	UK			●		
First Solar, Inc.	USA		●			
FirstMerit Corporation	USA	●	●		●	
FLIR Systems, Inc.	USA		●		●	
Flushing Financial Corporation	USA		●		●	
Fonciere des Regions	EU-France		●		●	
Ford Motor Company	USA	●	●		●	
Freeport-McMoRan, Inc.	USA				●	
Freescale Semiconductor, Ltd.	USA				●	
FTI Consulting, Inc.	USA		●		●	
Gaming and Leisure Properties, Inc.	USA		●			
Gannett Co., Inc.	USA				●	
Gazprom	EM-Russia		●			
General Dynamcis Corporaton	USA		●		●	●
General Electric Company	USA		●		●	●
General Mills, Inc.	USA		●		●	●
General Motors Company	USA					●
Genworth Financial, Inc.	USA					●
Gibraltar Industries, Inc.	USA		●			
Glencore Plc	UK	●	●			●
Goodrich Petroleum Corporation	USA	●			●	
Graftech International Ltd.	USA		●			
Graftech International Ltd.(Dissident: Milikowsky)	USA		●			
Groupe Eurotunnel SA	EU-France		●		●	●
Grupo Aeroportuario del Pacifico (GAP)	EM-Mexico		●	●		

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GlaxoSmithKline plc	UK		●			●
Guess?, Inc.	USA		●		●	
Hammerson plc	UK		●			
Hanmi Financial Corporation	USA		●			
Harbinger Group Inc.	USA		●		●	
Hasbro, Inc.	USA	●	●		●	●
HCP, Inc.	USA				●	
Healthcare Realty Trust Incorporated	USA		●			
Heineken N.V.	EU-Others				●	
Helen of Troy Limted	USA		●		●	
Henry Schein, Inc.	USA		●			
Hercules Technology Growth Capital, Inc.	USA	●	●		●	
Hess Corporation	USA		●		●	●
Hewlett-Packard Company	USA	●	●			
HollyFrontier Corporation	USA		●			●
Hologic, Inc.	USA		●		●	
Home Properties, Inc.	USA				●	
Honda Motor Co. Ltd.	Japan		●			●
Honeywell International Inc.	USA		●		●	●
Hospira, Inc.	USA	●	●		●	
HSBC Holdings plc	UK	●	●			●
Hudson City Bancorp, Inc.	USA		●		●	
Huntington Bancshares Inc	USA		●		●	
Iberdrola, S.A.	EU-Others	●	●			●
IberiaBank Corporation	USA		●		●	
Iconix Brand Group, Inc.	USA		●		●	
ICU Medical, Inc.	USA		●			
IHI Corporation	Japan		●			●
Inchcape plc	UK		●			
ING Groep, N.V.	EU-Others		●			
Inphi Corporation	USA				●	
InterDigital, Inc.	USA				●	
International Business Machines Corporation	USA		●			
International Paper Company	USA		●			●
Intesa SanPaolo S.P.A.	EU-Others				●	
Invesco Mortgage Capital Inc.	USA		●			
Investment Technology Group, Inc.	USA		●		●	
ITV plc	UK				●	
Jakks Pacific, Inc.	USA		●		●	
Japan Tobacco, Inc.	Japan	●	●	●		●
JDS Uniphase Corporation	USA		●			
Johnson & Johnson	USA		●		●	●
Johnson Controls, Inc.	USA		●		●	
JPMorgan Chase & Co.	USA	●	●		●	
K12 Inc.	USA				●	
Kadokawa Corp.	Japan		●	●		
Kansai Electric Power Company Incorporated	Japan					●
KB Home	USA				●	
Kellogg Company	USA		●		●	●
KeyCorp	USA		●		●	
Kilroy Realty Corporation	USA		●			
Kingfisher plc	UK					●
Kraton Performance Polymers, Inc.	USA				●	

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Company Name	Market	Multiple Engagements	Governance	Proxy Contest/M&A	Pay	ES
KT Corp.	EM- Korea		●			
Kunlun Energy Company Limited	EM-Others		●			
Kyocera Corporation	Japan		●			
Laboratory Corporation of America Holdings	USA		●		●	
Landauer, Inc.	USA				●	
Legg Mason, Inc.	USA				●	
Leggett & Platt Incorporated	USA		●			
Leucadia National Corporation	USA		●		●	
Life Time Fitness, Inc.	USA		●		●	
Linear Technology Corporation	USA	●	●			
Lloyds Banking Group plc	UK				●	
Lockheed Martin Corporation	USA		●		●	●
Logitech International S.A.	Switzerland		●			
LogMeIn, Inc.	USA		●			
M.D.C. Holdings, Inc.	USA	●	●		●	
Macy's, Inc.	USA		●			
Magnum Hunter Resources Corporation	USA		●			
Marathon Petroleum Corporation	USA					●
Marks & Spencer Group plc	UK		●			●
Masimo Corporation	USA		●			
Mayne Pharma Group Limited	Australia				●	
MBIA Inc.	USA				●	
McDonald's Corporation	USA		●			●
McGraw Hill Financial, Inc.	USA		●			
McKesson Corporation	USA	●	●		●	●
Medical Properties Trust, Inc.	USA				●	
Mediobanca Banca di Credito Finanziario S.p.A.	EU-Italy		●			
Mednax, Inc.	USA		●		●	
Medtronic plc	USA	●	●	●	●	
Mentor Graphics Corp.	USA		●			
Merck KGaA	EU-Germany		●			
Meredith Corporation	USA		●			
Merit Medical Systems, Inc.	USA		●			
Metcash Limited	Australia		●		●	●
MetLife, Inc.	USA		●		●	●
Microsoft Corporation	USA	●	●		●	
MidSouth Bancorp, Inc.	USA		●			
Mitsubishi Estate Co., Ltd	Japan	●	●			●
Mitsubishi Heavy Industries, Ltd	Japan	●	●		●	●
Mitsui & Co., Ltd	Japan	●	●		●	
Mitsui Fudosan Co. Ltd.	Japan		●			
MKS Instruments, Inc.	USA		●			
Momenta Pharmaceuticals, Inc.	USA				●	
Mondelez International, Inc.	USA					●
Monmouth Real Estate Investment Corporation	USA		●		●	
Monster Worldwide, Inc.	USA		●		●	
Morgans Hotel Group Co.	UK			●		
Morgans Hotel Group Co. (Dissident: Kerrisdale)	USA			●		
Motorola Solutions, Inc.	USA					●
Muller Water Products, Inc.	USA		●			
Mylan Inc.	USA		●		●	
National Australia Bank Limited	Australia				●	
National Bankshares, Inc.	USA		●		●	

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Company Name	Market	Multiple Engagements	Governance	Proxy Contest/M&A	Pay	ES
National Express Group PLC	UK					●
National Fuel Gas Company	USA		●			
Navistar International Corporation	USA				●	
NetApp, Inc.	USA		●		●	●
New York Community Bancorp, Inc.	USA		●		●	
NextEra Energy, Inc.	USA		●			
Norfolk Southern Corporation	USA		●		●	
Novartis AG	Switzerland	●	●			
NuVasive, Inc.	USA		●		●	
NVIDIA Corporation	USA		●		●	
NVR, Inc.	USA	●	●			
Office Depot, Inc.	USA	●			●	
Olin Corporation	USA					●
Olympus Corporation	Japan		●			
ONEOK, Inc.	USA					●
Oracle Corporation	USA				●	
Orange	EU-France		●			
O'Reilly Automotive Inc.	USA	●	●		●	●
Orica Limited	Australia	●	●		●	●
Origin Energy Limited	Australia		●		●	●
OshKosh Corporation	USA				●	
Owens Corning	USA				●	
Pearson plc	UK				●	
Pepco Holdings, Inc.	USA	●	●	●	●	●
PepsiCo, Inc.	USA		●			●
PetroChina Company Limited	EM-China		●			
Petrofac Limited	UK		●		●	
Pfizer Inc.	USA		●		●	
Philip Morris International Inc.	USA		●		●	●
Piedmont Natural Gas Company, Inc.	USA		●		●	
Pioneer Energy Services Corp.	USA		●			
Pioneer Natural Resources Company	USA		●		●	
Platinum Asset Management Limited	Australia		●		●	
Plum Creek Timber Company, Inc.	USA		●		●	●
Polycom, Inc.	USA				●	
Polypore International, Inc.	USA				●	
Power Integrations, Inc.	USA		●			
Progress Software Corporation	USA				●	
Prudential Financial, Inc.	USA		●		●	●
Quaker Chemical Corporation	USA		●			
Quest Diagnostics Incorporated	USA		●			
RadioShack Corporation	USA				●	
Ralph Lauren Corporation	USA				●	
Rambus, Inc.	USA		●			
Randgold Resources Limited	UK		●			●
Raytheon Company	USA	●	●			●
RealNetworks, Inc.	USA				●	
Reckitt Benckiser Group plc	UK		●	●	●	
Regeneron Pharmaceuticals, Inc.	USA		●			
Reliance Group	EM-India		●			●
Renault Société Anonyme	EU-France		●		●	
Repsol, S.A.	EU-Others	●	●			●
Republic Services, Inc.	USA		●		●	●

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Company Name	Market	Multiple Engagements	Governance	Proxy Contest/M&A	Pay	ES
Rexam PLC	UK		●			
Riverbed Technology, Inc.	USA	●	●		●	
Roc Oil Company Limited	Australia		●	●		
Roc Oil Company Limited (Dissident: Allan Gray)	Australia		●	●		
Rockwell Automation, Inc	USA	●	●			
Rovi Corporation	USA				●	
Royal Dutch Shell plc	UK	●	●		●	●
Royal Gold, Inc.	USA	●	●		●	
RSA Insurance Group plc	UK		●			
Ruby Tuesday, Inc.	USA				●	
S&T Bancorp, Inc.	USA		●			
SABMiller plc	UK		●			
Safeway Inc.	USA			●		●
J Sainsbury plc	UK				●	
Compagnie de Saint-Gobain S.A.	EU-France		●			
Samsung Securities Co. Ltd	EM- Korea		●			
SandRidge Energy, Inc.	USA				●	
Sanofi	EU-France	●			●	
Banco Santander, S.A.	EU-Others		●		●	
SAP AG	EU-Germany		●			
Sapporo Holdings Ltd.	Japan		●	●	●	
Sarepta Therapeutics, Inc.	USA		●		●	
Schnitzer Steel Industries, Inc.	USA				●	
Seino Holdings Co. Ltd	Japan		●			●
Sempra Energy	USA		●		●	●
Sensient Technologies Corporaton	USA		●			
Sensient Technologies Corporation (Dissident: FrontFour Capital)	USA		●			
Service Corporation International	USA		●			
Seven Group Holdings Limited	Australia		●		●	●
Sharp Corporation	Japan		●			●
Shire plc	UK	●	●	●	●	
Siemens AG	EU-Germany		●			●
SIG plc	UK				●	
Skullcandy Inc.	USA				●	
SL Green Realty Corp.	USA		●		●	
Sojitz Corporation	Japan		●			
Solera Holding, Inc.	USA		●		●	
Sotheby's	USA				●	
Southern Cross Media Group Limited	Australia		●		●	
Spanion, Inc.	USA		●		●	
Splunk Inc.	USA	●	●		●	
SPX Corporation	USA		●		●	
Standard Chartered PLC	UK	●	●		●	
Stobart Group Limited	UK				●	
Strayer Education, Inc.	USA				●	
Sun Communities Inc.	USA	●	●		●	
Sun Hung Kai Properties Limited	EM-Others		●			
Sundance Resources Limited	Australia		●		●	●
SunTrust Banks, Inc.	USA		●		●	
Superior Industries International, Inc.	USA			●		
Superior Industries International, Inc. (Dissident: GAMCO)	USA			●		

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Company Name	Market	Multiple Engagements	Governance	Proxy Contest/M&A	Pay	ES
Swiss Re Ltd.	Switzerland		●		●	
Symantec Corporation	USA	●	●		●	
Taishin Financial Holding Co. Ltd.	EM-Taiwan		●	●		●
Taiwan Life Insurance Co., Ltd.	EM-Taiwan		●	●		
Takeda Pharmaceutical Company Limited	Japan		●			●
Take-Two Interactive Software, Inc.	USA	●	●		●	
Target Corporation	USA		●		●	
Tatts Group Limited	Australia		●		●	●
Taubman Centers, Inc.	USA		●			
TCF Financial Corporation	USA	●	●		●	
Technip SA	EU-France		●		●	●
Telenor ASA	EU-Norway					●
Telephone and Data Systems, Inc.	USA		●			
Telephone and Data Systems, Inc. (Dissident: GAMCO)	USA		●			
Territorial Bancorp Inc.	USA		●		●	
Tesco PLC	UK	●	●		●	
TESSCO Technologies Incorporated	USA		●			●
Thales SA	EU-France		●			●
The Allstate Corporation	USA		●		●	●
The Bank of New York Mellon Corporation	USA	●	●		●	
The Boeing Company	USA		●		●	●
The Charles Schwab Corporation	USA		●			
The Children's Place, Inc.	USA				●	
The Coca-Cola Company	USA		●			
The Coca-Cola Company (Dissident: Wintergreen)	USA				●	
The Goldman Sachs Group, Inc.	USA	●	●		●	●
The Goodyear Tire & Rubber Company	USA		●		●	
The Hain Celestial Group, Inc.	USA	●			●	
The New York Times Company	USA		●		●	
The Pantry, Inc.	USA			●		
The Royal Bank of Scotland Group plc	UK		●			
The Ryland Group, Inc.	USA				●	
The Wendy's Company	USA		●		●	
The Wendy's Company (Dissident: CtW)	USA		●		●	
TIBCO Software, Inc.	USA				●	
Time Warner Cable Inc.	USA	●	●	●	●	
TiVo Inc.	USA		●		●	
Tokyo Electric Power Company Incorporated	Japan		●			●
Tokyo Electron Limited	Japan		●	●		
TOTAL S.A.	EU-France		●		●	
Total System Services, Inc.	USA	●	●		●	
Toyota Motor Corporation	Japan		●			
TransDigm Group Incorporated	USA				●	
Transfield Services Limited	Australia		●			●
TransOcean Ltd.	Switzerland		●			
TUI Travel PLC	UK			●		
Tupperware Brands Corporation	USA		●		●	
Tutor Perini Corporation	USA				●	
U.S. Bancorp	USA	●	●		●	
The Ultimate Software Group, Inc.	USA		●		●	
UniCredit S.p.A.	EU-Italy		●			
Unilever N.V.	EU-Others		●			●

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Company Name	Market	Multiple Engagements	Governance	Proxy Contest/M&A	Pay	ES
Uni-President Enterprises Corporation	EM-Taiwan		●			●
United Technologies Corporation	USA	●	●		●	●
United Therapeutics Corporation	USA	●	●		●	●
UnitedHealth Group Incorporated	USA		●			
Valero Energy Corporation	USA				●	●
Valley National Bancorp	USA		●		●	
ValueVision Media, Inc.	USA		●			
ValueVision Media, Inc. (Dissident: Clinton Group)	USA		●			
VCA Inc.	USA				●	
Veeco Instruments Inc.	USA					●
Ventas, Inc.	USA				●	
Veolia Environment SA	EU-France		●		●	
Verizon Communications Inc.	USA	●	●		●	●
Vertex Pharmaceuticals Incorporated	USA					●
VINCI S.A.	EU-France		●		●	
Visa Inc.	USA					●
Vivendi Société Anonyme	EU-France		●			
Volkswagen AG	EU-Germany		●			●
Vonage Holdings Corp.	USA				●	
W.R. Berkley Corporation	USA		●		●	
Walgreen Boots Alliance, Inc.	USA		●			
Walgreen Boots Alliance, Inc. (Dissident: CtW)	USA		●			
Wal-mart Stores, Inc. (proponent)	USA				●	●
Wal-Mart Stores, Inc.	USA	●	●		●	●
The Walt Disney Company	USA		●		●	
Weingarten Realty Investors	USA		●			
Wells Fargo & Company	USA		●		●	
Wesfarmers Limited	Australia		●		●	●
Whitbread PLC	UK		●			
Willbros Group, Inc.	USA	●	●		●	●
Willbros Group, Inc. (Dissident: LIUNA)	USA		●			
WM Morrison Supermarkets plc	UK	●	●		●	
Woodside Petroleum Ltd.	Australia		●			
Xcerra Corporation	USA		●		●	
XL GROUP Public Limited Company	USA		●			
Yahool, Inc.	USA	●	●		●	●
Yahool, Inc. (Dissident: Eric Jackson Ironfire Capital)	USA		●			
Zale Corporation (Dissident: TIG Advisors, LLC)	USA			●		
Zhejiang Expressway Co., Ltd	EM-China		●			

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