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# State Street Global Advisors' 2023 Proxy Voting Guidelines: A Material Step Backwards on Climate

*April 2023*

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Since this Majority Action analysis was published on April 19, 2023, State Street Global Advisors (SSGA) appears to have published a new edition of another climate proxy voting guideline document, "Guidance on Disclosure Expectations for Effective Climate Transition Plans," dated April 2023.[1] The current version of this document was not available as of April 19 (though a version dated January 2022 was available at that time). The April 2023 version includes language on proxy voting that allows SSGA to hold directors accountable for a broader set of climate considerations:[2]

> "We may consider taking voting action against directors of a company in a relevant sector[3] if those directors fail to implement and communicate effective oversight of climate transition risks applicable to that company and fail to demonstrate responsiveness to us and sufficient disclosure following engagement."
>
> [3] As defined by the IIGCC Net Zero Investment Framework

This goes beyond holding directors accountable based solely on TCFD disclosure, as laid out in the March 2023 versions of "Proxy Voting and Engagement Guidelines North America (United States & Canada)" and "Guidance on Climate-Related Disclosures",[3] as detailed in this analysis below. Those documents remain in SSGA's Asset Stewardship Voting and Guidance Library.[4]

The April 2023 version of "Guidance on Disclosure Expectations for Effective Climate Transition Plans" also includes a brief discussion of just transition, and mentions SSGA being a signatory to the Net Zero Asset Managers initiative – unlike the March 2023 version of "Guidance on Climate-Related Disclosures".

This new document will raise additional questions for SSGA clients and other stakeholders, including:

- In light of this new edition of "Guidance on Disclosure Expectations for Effective Climate Transition Plans," how should clients and other stakeholders understand the weaker language in "Proxy Voting and Engagement Guidelines" and "Guidance on Climate-Related Disclosures"? Why do those latter documents walk back SSGA's 2022 commitment to hold climate laggards accountable in 2023?
- Which of these overlapping documents has actually guided SSGA's proxy voting in the 2023 season?
- What are SSGA's plans to harmonize and strengthen these guidelines going forward?

The following analysis remains accurate regarding the March 2023 versions of “Proxy Voting and Engagement Guidelines North America (United States & Canada)” and “Guidance on Climate-Related Disclosures”.

## Summary

- State Street Global Advisors (SSGA) this month issued new proxy voting guidelines and climate disclosure guidance for the 2023 proxy season. Those new documents amount to a material step backwards on climate. SSGA:
    - Fails to follow through on its January 2022 commitment to hold directors accountable to a clear ten-point list of climate expectations in the 2023 proxy season
    - Retreats to a vague TCFD disclosure recommendation to portfolio companies, no stronger than what it had in place in 2017
    - No longer acknowledges that climate is a systemic risk
    - Deletes mention of just transition in its “Key Areas of Climate Transition Disclosure”
    - Deletes mention of its being a signatory to the Net Zero Asset Managers (NZAM) initiative

- Clients and other stakeholders should ask SSGA to clarify the significance of these changes, especially given that key peer asset managers already outperform SSGA on climate accountability. Recommended questions that asset owner clients can send to their SSGA relationship manager are included at the end of this briefing.

## Introduction

SSGA is among the top four global asset managers in assets under management, and therefore a pivotal actor in corporate governance and mitigation (or exacerbation) of systemic risk.[5] On climate, we were encouraged by SSGA’s commitment (in January 2022) that "Starting in 2023, we will hold directors accountable if companies fail to show adequate progress on meeting our climate transition disclosure expectations” – where those expectations covered ten key areas of climate performance.[6] But in this year’s edition of our annual *Climate in the Boardroom* report, on asset manager proxy voting, we wrote: “It remains to be seen whether SSGA’s updated disclosure expectations will spur it to use its significant shareholder voting power to hold boards of companies in carbon-intensive sectors accountable for ensuring 1.5°C alignment.”[7]

In this 2022-23 season, we have been tracking SSGA's proxy voting policies and practices closely and anticipating SSGA’s usual annual update to those policies.[8] In recent weeks, we were very disappointed to see the climate language in the March 2023 editions of SSGA’s key documents, especially its “Proxy Voting and Engagement Guidelines” and “Guidance on Climate-Related Disclosures”.[9] This new language constitutes a material step backward in SSGA’s systemic risk mitigation policies and therefore a major regression in discharging SSGA’s fiduciary duty to its long-term investor clients.[10]

This document begins with a red-line comparison of the language on climate-related disclosure in the 2022 and 2023 versions of SSGA's proxy voting guidelines and climate disclosure guidance. It then summarizes these changes.

Public statements on SSGA's proxy voting for the 2023 season issued around the same time as these guidelines, like President and Chief Executive Officer Yie-Hsin Hung's March 31 letter,[11] made no mention of this weakening of climate standards. Clients and other stakeholders should inquire with SSGA as to the rationale for these changes, how they will impact stewardship activities in the coming season, and what the process is for revising these guidelines going forward. Recommended questions are included at the end of this document.

<u>Red-line comparison of key passages:</u>
**"Proxy Voting and Engagement Guidelines North American (United States & Canada)", March 2022 version[12] vs. March 2023 version[13]**

*Note:* SSGA's proxy voting and engagement guidelines for other geographies show similar changes year on year.

Key:

- Language in plain text appears in both the 2022 and 2023 versions
- Language in ~~red strikethrough~~ has been deleted from the 2022 to the 2023 versions
- Language in **blue bold** has been added from the 2022 to the 2023 versions

> Climate-related Disclosure
>
> ~~We believe climate change poses a systemic risk to all companies in our portfolio.~~
>
> State Street Global Advisors ~~has publicly supported the global regulatory efforts to establish a mandatory baseline of climate risk disclosures for all companies. Until these consistent disclosure standards are established, we~~ find**s** that the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) provide the most effective framework **for disclosure of** ~~by which companies can develop strategies to plan for~~ climate-related risks and **opportunities** ~~make their businesses more resilient to the impacts of climate change~~.
>
> As such, we may ~~vote against the independent board leader at~~ **take voting action against** companies in the S&P 500 and S&P/TSX Composite that fail to provide sufficient disclosure **regarding climate-related risks and opportunities related to that company, or board oversight of climate-related risks and opportunities,** in accordance with the TCFD framework**.**~~, including:~~
>
> ~~● Board oversight of climate-related risks and opportunities~~
> ~~● Total Scope 1 and Scope 2 greenhouse gas emissions~~
> ~~● Targets for reducing greenhouse gas emissions~~

<u>Red-line comparison of key passages:</u>
"Guidance on Climate-Related Disclosures", January 2022 version[14] vs. March 2023 version[15]

Key:

- Language in plain text appears in both the 2022 and 2023 versions
- Language in ~~red strikethrough~~ has been deleted from the 2022 to the 2023 versions
- Language in **blue bold** has been added from the 2022 to the 2023 versions

At State Street Global Advisors, we believe ~~climate change poses a systemic risk to all companies in our portfolios. M~~ **that m**anaging climate-related risks and opportunities is a key element in maximizing long-term risk-adjusted returns for our clients. As a result, we have a longstanding commitment to enhance investor-useful disclosure around this topic. We have encouraged our portfolio companies to report in accordance with recommendations of the Task Force for Climate-related Financial Disclosures (TCFD)1 since we first endorsed the framework in 2017. Since then, companies have improved the quality and quantity of climate-related disclosure and investors have matured their expectations. ~~Yet, there is more progress to be made.~~

This guidance outlines our expectations with respect to ~~climate-related~~ disclosure **of climate-related risks and opportunities** and our approach to voting and engagement on this important topic. ~~It draws upon insights from our engagement with portfolio companies, including over 250 climate-focused engagements conducted in 2021.~~ We will continue to ~~use our voice and our vote~~ **engage with portfolio companies** to ensure investors receive the information ~~we~~ need**ed** to assess how companies are approaching climate-related risks and opportunities ~~and hold them accountable on their progress~~.

[...]

## ~~Disclosure Expectations for Carbon-Intensive Sectors~~

~~State Street Global Advisors first articulated climate-related disclosure expectations for carbon intensive sectors[3] in 2017.~~ ~~**Building upon our earlier guidance, as of 2022, we expect companies in these sectors to disclose:**~~

1. ~~**Interim GHG emissions reduction targets to accompany long-term climate ambitions** We expect companies in carbon-intensive sectors to adopt short- and/or medium-term green house gas (GHG) emissions reductions targets. Companies that commit to long-term ambitions, such as net-zero by 2050, are expected to accompany these commitments with interim GHG targets to provide accountability.~~

2. ~~**Discussion of impacts of scenario-planning on strategy and financial planning** We expect companies, especially in carbon-intensive sectors, to conduct climate scenario- planning exercises to better understand and position themselves to~~

~~respond to climate- related risks and capitalize on opportunities. We encourage companies to demonstrate the link between scenario planning and strategic outcomes as opposed to an isolated exercise. As recommended by the TCFD, we encourage companies to take multiple scenarios into account. While State Street Global Advisors is not prescriptive on scenario selection, we believe it is best practice to consider a scenario that limits global temperature increase to well-below 2°C consistent with the Paris Agreement[4] or a scenario aligned with a net-zero by 2050 pathway.~~

~~3. **Use of carbon pricing in capital allocation decisions** We expect companies in carbon- intensive sectors to incorporate climate considerations into capital allocation decisions, such as for existing or planned projects, portfolio decisions, and financial planning. Companies are establishing a price for carbon (also known as a "carbon price") to capture and monetize the costs/impacts of their activities as they relate to climate change. It allows for companies to express and incorporate the cost of operations, compliance, and future regulations into strategic decision making. We evaluate if companies take forecasted carbon pricing into account for project assessment and encourage disclosure of the average and/or range of carbon price assumptions used.~~

~~4. **Scope 1, 2, and material categories of Scope 3 GHG emissions** We expect companies in carbon-intensive sectors to disclose Scope 1, Scope 2, and material categories of Scope 3 emissions. We consider it best practice for companies to obtain independent assurance of GHG emissions reporting. We recognize the inherent challenges associated with Scope 3 GHG emissions reporting, including data availability and uncertainty, double counting, and methodological challenges. However, Scope 3 emissions can account for the largest portion of a company's footprint — especially in certain carbon-intensive sectors — and is an area of increased focus for investors. Therefore, we expect companies to report Scope 3 emissions estimates, focusing on material categories[5] of Scope 3 emissions that contribute most significantly to the overall footprint. We also encourage companies to assess and begin implementing actions to achieve incremental Scope 3 emissions reductions where feasible.~~

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~~[3] Oil and gas, utilities and mining sectors.~~
~~[4] Article Two of the 2015 Paris Agreement commits parties to "holding the increasing in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels."~~
~~[5] As defined by the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard.~~

## Disclosure Expectations for Effective Climate Transition Plans

~~State Street Global Advisors is a signatory to the Net Zero Asset Managers initiative, reflecting our commitment as long term stewards of capital to help companies effectively plan for the low-carbon transition and to hold companies accountable on progress. To that end, w~~We believe it is our responsibility to provide portfolio companies that have adopted a climate transition plan with clarity on our expectations for effective climate transition plan disclosure.

[...]

We recognize that there is no one-size-fits-all approach to reaching net-zero and that climate-related risks and opportunities can be highly nuanced across and within industries. ~~As a first step, our~~ The expectations set out below serve to provide transparency on the core criteria we expect companies that have adopted a climate transition plan to address ~~when developing climate transition plans~~ in their related disclosures. ~~Further information on our approach to developing these expectations can be found here.~~

Figure 1
**Key Areas of Climate Transition Disclosure**

| **Category** | **Disclosure Expectations for Companies that Have Adopted a Climate Transition Plan** |
|---|---|
| Ambition | • ~~L~~Disclose what long-term climate ambition has been adopted by the company |
| Targets | • ~~I~~Disclose any interim GHG emissions reduction targets<br>• ~~A~~Disclose any commitment to align~~ment~~ with temperature goals |
| TCFD Disclosure | • We promote adoption of TCFD-aligned disclosure<br>• ~~S~~Disclose any scenario analysis performed by the company<br>• ~~E~~Provide emissions reporting and assurance |
| Decarbonization Strategy | • ~~T~~Disclose how the company's transition plan integrates~~ion~~ into the company's long-term strategy<br>• Discuss decarbonization actions<br>• ~~C~~Disclose carbon offsets utilization<br>• Discuss decarbonization across the value chain |
| Capital Allocation Alignment | • ~~I~~Disclose any integration of climate considerations into capital allocation decisions<br>• ~~C~~Disclose what capital expenditure is made on low carbon strategies<br>• ~~C~~Disclose the company's approach to carbon pricing<br>• Investments in decarbonization |
| Climate Policy Engagement | • Disclos~~ur~~e ~~of~~ any climate change policies and positions<br>• ~~T~~Disclose any trade association review |
| Climate Governance | • ~~B~~Disclose board oversight of the climate transition plan<br>• ~~M~~Disclosure of management oversight of the climate transition plan |
| ~~Just Transition~~ | ~~*State Street Global Advisors is in the process of developing our disclosure expectations*~~ |
| Physical Risk | • ~~P~~Disclose any physical risk assessment performed by the company<br>• ~~P~~Disclose the company's physical risk management |

| | |
|---|---|
| Stakeholder Engagement | Disclose the company's:<br>• Industry collaboration<br>• Investor engagement<br>• Climate expert engagement<br>• Internal engagement |

## Voting

Incorporating Our Expectations into Our Proxy Voting Policies

~~As is typical across ESG issues,~~ **With respect to voting on climate-related disclosure issues,** we will first ~~approach~~ **engage with companies related to** our climate-related disclosure expectations outlined **herein,** ~~above with companies through engagements,~~ focusing on companies and industries with the greatest risk and opportunity. ~~**If we encounter laggards that are not making sufficient progress regarding climate-related disclosure as a result of our engagements, we will consider taking action using our votes, either by supporting relevant shareholder proposals or voting against directors at an upcoming shareholder meeting.**~~ [bold in January 2022 version]

## Director Elections

**Climate-related Disclosure Expectations**

~~State Street Global Advisors has publicly supported the global regulatory efforts to establish a mandatory baseline of climate risk disclosures for all companies. Until these consistent disclosure standards are established, we find that the TCFD framework is the most effective framework by which companies can develop strategies to plan for climate-related risks and make their businesses more resilient to the impacts of climate change. As such,~~ State Street Global Advisors has implemented the following proxy voting guidelines:

- ~~Starting in the 2022 proxy season, w~~We ~~will begin~~ **may** tak~~ing~~e voting action against companies in the S&P 500, S&P/TSX Composite, FTSE 350, STOXX 600, and ASX 100 indices if companies fail to provide sufficient disclosure **regarding climate-related risks and opportunities related to that company, or board oversight of climate related risks and opportunities,** in accordance with the TCFD framework~~, including:~~
    - ~~Board oversight of climate-related risks and opportunities~~
    - ~~Total Scope 1 and Scope 2 GHG emissions~~
    - ~~Targets for reducing GHG emissions~~
- ~~If a company fails to adequately meet our expectations, State Street Global Advisors may vote against the independent board leader. We view this policy as a~~

~~natural escalation of our previously stated expectations on climate-related disclosure and history of proxy voting and engagement on the TCFD framework. We expect to continue to expand this policy in the coming years.~~

### Climate Transition Plan Disclosure Expectations for Significant Emitters

As a complement to this ~~2022~~ director voting policy, we ~~will~~ have launched an engagement campaign on climate transition plan disclosure targeting significant emitters in carbon-intensive sectors. ~~Starting in 2023, we will hold directors accountable if companies fail to show adequate progress on meeting our climate transition disclosure expectations (highlighted in Figure 1).~~ Through our engagements, we will aim to better understand climate transition plans and strategies, and gain insight on each company's unique set of climate-related risks and strategic opportunities presented by the transition.

## Shareholder Proposals

### Climate-related Shareholder Proposals

~~We evaluate climate-related proposals on a case-by-case basis taking several factors into consideration, including, but not limited to: the reasonableness of the proposal, alignment with the TCFD framework and the SASB standards where relevant, emergent market and industry trends, peer performance, and dialogues with company management, boards, and other stakeholders. When analyzing climate-related proposals at companies in carbon-intensive sectors, we will consider alignment with our disclosure expectations outlined above.~~

### ~~Climate-focused Corporate Political Activity Shareholder Proposals~~

~~Below we outline our approach to assessing climate-related lobbying proposals specifically, given the growing prevalence of these proposals in recent years. These proposals request that the company reports on how its lobbying activities, including through membership in trade associations, align with the goals of the Paris Agreement. State Street Global Advisors evaluates the following when considering such a proposal:~~

- ~~The board's role in overseeing the company's participation in the political process, including membership in trade associations.~~
- ~~If the company performed a gap analysis of its stated positions on climate change versus those of its trade associations.~~
- ~~If the company disclosed a list of its trade association memberships.~~

Below is the approach when voting on climate-related shareholder proposals:

- FOR We will consider voting for shareholder proposals that we believe will lead to increased alignment with our expectations for climate-related disclosures;

- **ABSTAIN We will consider voting abstain when we support some elements of a proposal's request, or recognize a company's commitment to implement related disclosure and/or oversight practices;**

- **AGAINST We will vote against shareholder proposals that we believe are immaterial, overly prescriptive, or would not further our disclosure and oversight expectations**

Summary of changes in SSGA's proxy voting guidelines and climate disclosure guidance

- In its proxy voting and climate disclosure documents, SSGA no longer acknowledges that "climate change poses a systemic risk to all companies in our portfolio".[16] (That stands in contrast to President and CEO Hung's March 31 letter, which notes the "increasing consensus that climate change is a potential systemic risk to firms and sectors alike".[17])

- SSGA has removed explicit director accountability voting language from its proxy voting policy. It has erased its January 2022 commitment that "Starting in 2023, we will hold directors accountable if companies fail to show adequate progress on meeting our climate transition disclosure expectations".[18] Clear criteria triggering boardroom accountability have been deleted, in particular:

    - "**If we encounter laggards that are not making sufficient progress regarding climate-related disclosure as a result of our engagements, we will consider taking action using our votes, either by supporting relevant shareholder proposals or voting against directors at an upcoming shareholder meeting**"[19] (bold in original), and

    - "If a company fails to adequately meet our expectations, State Street Global Advisors may vote against the independent board leader. We view this policy as a natural escalation of our previously-stated expectations on climate-related disclosure and history of proxy voting and engagement on the TCFD framework. We expect to continue to expand this policy in the coming years."[20]

- Instead, SSGA has retreated to the minimal "disclosure ... in accordance with the TCFD framework".[21] As SSGA has stated, "We have encouraged our portfolio companies to report in accordance with recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) since we first endorsed the framework in 2017"[22]. SSGA has reverted to a standard it had in place six years ago, an abdication of its fiduciary duty to its clients in the face of acute and growing portfolio-wide threats from the systemic risk of climate change.

- SSGA has eliminated expectations for carbon-intensive sectors. In 2022, SSGA set out expectations it had for all companies in the oil and gas, utilities and mining sectors, including emissions reduction targets, scenario planning, and emissions disclosure.[23] A long discussion of those expectations has been completely deleted. No expectations specific to these sectors appear in the March 2023 version of the "Guidance on Climate-Related Disclosures".[24]

- SSGA reframes its "Key Areas of Climate Transition Disclosure" as "Disclosure Expectations *for Companies that Have Adopted a Climate Transition Plan*", implying that transition plans are optional, and not a general expectation for SSGA's portfolio companies.[25]

- In its "Guidance on Climate-Related Disclosures", SSGA has deleted mention of just transition. There is no longer any reference to Just Transition in the March 2023 version of either this document[26] or the "Proxy Voting and Engagement Guidelines"[27].

- SSGA is no longer explicitly supportive of "global regulatory efforts to establish a mandatory baseline of climate risk disclosures for all companies".[28] (It is worth noting that InfluenceMap's sustainable finance policy engagement analysis has SSGA in the "D" performance band, among the worst global financial institutions on this metric.[29])

- SSGA has deleted mention of its being a signatory to the NZAM initiative.[30] SSGA's peer among the big four asset managers, Vanguard, infamously exited NZAM last December.[31]

- SSGA has deleted language specifically discussing climate-focused corporate political activity shareholder proposals.[32]

## Conclusion: Looking Ahead to the 2023 Proxy Season

SSGA's material step backwards in terms of using its stewardship power to mitigate systemic climate risk is all the more concerning in light of SSGA's previous public leadership in highlighting boardroom accountability as a crucial lever. As recently as July 2022, the head of SSGA stewardship described director voting as "the most effective tool we have" for conducting stewardship.[33] That followed a December 2021 interview in which the head of stewardship said, "One area where I think we can improve is to provide greater clarity about our expectations on what an effective climate transition plan looks like. … We are in the process of developing a set of expectations or underlying themes that we think all companies should take into account. That could include topics like climate strategy and governance, how companies are considering a Just Transition, capital allocation planning, emissions targets, and goals."[34] SSGA articulated exactly that set of expectations in January 2022, setting out a promising path forward – and with this new set of guidelines, has abandoned that path.

In fact, President and CEO Hung's March 31 letter on SSGA's proxy voting agenda affirms that "our team has found that votes in director elections are far more effective at focusing board attention on issues we believe important to long-term value and on which we have engaged with a portfolio company,"[35] making SSGA's walking back of its director accountability commitments on climate all the more jarring.

Among the four biggest global asset managers, SSGA appears to have joined Vanguard[36] in taking a significant step backwards in response to politicized, short-term pressure, contrary to the best interests of long-term diversified investors. We expect SSGA will face heightened scrutiny from asset owners who are concerned that the asset manager's voting will not be protecting their interests. Majority Action encourages clients and other stakeholders to contact SSGA and to integrate proxy voting metrics into their criteria for asset manager selection and retention.

In contrast to SSGA's backsliding on climate accountability, peer asset managers have shown notable progress in the last cycle. Franklin Templeton, for example, held 4.7% more management-sponsored directors accountable in 2022, year-on-year, at climate-critical S&P 500 oil and gas, electric power, and financial services companies. Global leaders Amundi and Legal and General Investment Management voted in favor of just 67.8% and 81.1% of management-sponsored directors at those companies, respectively, vs. SSGA, which voted for 95.9%.[37]

Going forward, SSGA should update its proxy voting policies to feature, at minimum: (1) an intention that proxy voting be aligned to the goal of limiting global temperature rise to 1.5°C; (2) a clear and explicit expectation that portfolio companies take action on emissions consistent with a 1.5°C pathway, including target setting and capital allocation, instead of merely disclosing how the company perceives and manages its own climate risks; and (3) a commitment to vote against directors at companies that have failed to meet the climate performance targets.[38] Majority Action encourages SSGA's asset owner clients to consider these criteria in its decisions regarding SSGA in the future.

<u>Suggested questions for SSGA</u>

- Why has SSGA walked back its commitment to hold climate laggard companies accountable via proxy voting, including voting against directors?

- How will SSGA's new proxy voting guidelines impact its voting on climate in the 2023 proxy season?
    - For example, consider five U.S. Climate Action 100+ (CA100+) focus companies in the oil and gas sector: Chevron, Kinder Morgan, Marathon Petroleum, Phillips 66, and Valero. All five fail to have even a net zero ambition, but do not fail their TCFD disclosure assessment, per the CA100+ Net Zero Company Benchmark.[39] Will SSGA rubber-stamp these boards?

- Does SSGA continue to "believe climate change poses a systemic risk to all companies in our portfolio"?

- Does SSGA intend to withdraw as a signatory to the NZAM initiative?

- Does SSGA "support[] the global regulatory efforts to establish a mandatory baseline of climate risk disclosures for all companies"?

- What are SSGA's plans for revising its climate proxy voting guidelines going forward?

*Majority Action is available to answer any further questions clients and other stakeholders may have about SSGA's climate board accountability policy ([investors@majorityact.org](mailto:investors@majorityact.org)).*

## ENDNOTES

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[1] "Guidance on Disclosure Expectations for Effective Climate Transition Plans," SSGA, version of April 2023.
[2] "Guidance on Disclosure Expectations for Effective Climate Transition Plans," SSGA, version of April 2023, p. 3.
[3] "Proxy Voting and Engagement Guidelines North America (United States & Canada)", SSGA, March 2023; "Guidance on Climate-Related Disclosures," SSGA, March 2023.
[4] "Voting and Guidance Library," SSGA, accessed May 19, 2023.
[5] See, e.g., *Climate in the Boardroom: How Asset Manager Voting Shaped Corporate Climate Action in 2022*, Majority Action, March 2023, p. 28.
[6] "Guidance on Climate-Related Disclosures," SSGA, version of January 2022, p. 3. Available on SSGA web site, but no longer linked from main "Voting and Guidance Library".
[7] *Climate in the Boardroom: How Asset Manager Voting Shaped Corporate Climate Action in 2022*, Majority Action, March 2023, p. 24.
[8] *Climate in the Boardroom: How Asset Manager Voting Shaped Corporate Climate Action in 2022*, Majority Action, March 2023; *Equity in the Boardroom: How Asset Manager Voting Shaped Corporate Action on Racial Justice in 2022*, Majority Action, March 2023.
[9] "Proxy Voting and Engagement Guidelines North America (United States & Canada)", SSGA, March 2023; "Guidance on Climate-Related Disclosures," SSGA, March 2023.
[10] "Making It Plain: Our Asset Stewardship Approach," SSGA, accessed April 12, 2023.
[11] President and Chief Executive Officer Yie-Hsin Hung, "CEO's Letter on Our 2023 Proxy Voting Agenda," SSGA, March 31, 2023.
[12] "Proxy Voting and Engagement Guidelines North America (United States & Canada)", SSGA, version of March 2022. No longer available on the SSGA web site.
[13] "Proxy Voting and Engagement Guidelines North America (United States & Canada)", SSGA, March 2023.
[14] "Guidance on Climate-Related Disclosures," SSGA, version of January 2022. Available on SSGA web site, but no longer linked from main "Voting and Guidance Library".
[15] "Guidance on Climate-Related Disclosures," SSGA, March 2023.
[16] "Proxy Voting and Engagement Guidelines North America (United States & Canada)", SSGA, version of March 2022. No longer available on the SSGA web site.
[17] President and Chief Executive Officer Yie-Hsin Hung, "CEO's Letter on Our 2023 Proxy Voting Agenda," SSGA, March 31, 2023.
[18] "Guidance on Climate-Related Disclosures," SSGA, version of January 2022, p. 3.
[19] "Guidance on Climate-Related Disclosures," SSGA, version of January 2022, p. 3.
[20] "Guidance on Climate-Related Disclosures," SSGA, version of January 2022, p. 4.
[21] "Guidance on Climate-Related Disclosures," SSGA, March 2023.
[22] "Guidance on Climate-Related Disclosures," SSGA, March 2023, p. 1.
[23] "Guidance on Climate-Related Disclosures," SSGA, version of January 2022, p. 2.
[24] "Guidance on Climate-Related Disclosures," SSGA, March 2023.
[25] "Guidance on Climate-Related Disclosures," SSGA, March 2023, p. 2.
[26] "Guidance on Climate-Related Disclosures," SSGA, March 2023, p. 1.
[27] "Proxy Voting and Engagement Guidelines North America (United States & Canada)", SSGA, March 2023.
[28] "Guidance on Climate-Related Disclosures," SSGA, version of January 2022, p. 4.
[29] "Sustainable Finance Policy Engagement," InfluenceMap. Accessed April 2023.
[30] "Guidance on Climate-Related Disclosures," SSGA, version of January 2022, p. 3.
[31] See, e.g., Brooke Masters and Patrick Temple-West, "Vanguard quits climate alliance in blow to net zero project," Financial Times, December 7, 2022; Frances Schwartzkopff and Alastair Marsh, "Vanguard Quits Net-Zero Group, Marking Biggest Defection Yet," Bloomberg, December 7, 2022.
[32] "Guidance on Climate-Related Disclosures," SSGA, version of January 2022, p. 5.
[33] Dominic Webb, "Director Vote is the Most Effective Stewardship Tool says State Street Stewardship Head", *Responsible Investor*, July 14, 2022; cited in "CITB", Majority Action, p. 19.

[34] Erica Lukoski, "Engaging with State Street Global Advisors," Harvard Law School Forum on Corporate Governance, December 7, 2021.
[35] President and Chief Executive Officer Yie-Hsin Hung, "CEO's Letter on Our 2023 Proxy Voting Agenda," SSGA, March 31, 2023.
[36] Brooke Masters and Patrick Temple-West, "Vanguard quits climate alliance in blow to net zero project," Financial Times, December 7, 2022; Frances Schwartzkopff and Alastair Marsh, "Vanguard Quits Net-Zero Group, Marking Biggest Defection Yet," Bloomberg, December 7, 2022.
[37] *Climate in the Boardroom: How Asset Manager Voting Shaped Corporate Climate Action in 2022*, Majority Action, March 2023, pp. 15-16.
[38] *Climate in the Boardroom: How Asset Manager Voting Shaped Corporate Climate Action in 2022*, Majority Action, March 2023, p. 6.
[39] "Net Zero Company Benchmark," Climate Action 100+, October 2022.