



Via email to corporatesecretary@statestreet.com

November 15 2023

David Phelan
Office of the Secretary
State Street Corporation
One Lincoln Street
Boston, Massachusetts 02111

Dear Mr. Phelan:

United Church Funds (UCF) is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of State Street Corporation (the "Company") for its 2024 annual meeting of shareholders. UCF is the lead filer for the Proposal and will be joined by other shareholders as co-filers.

UCF has continuously beneficially owned, for at least a year as of November 15, 2023, at least \$25,000 worth of the Company's common stock. Verification of this ownership is attached. United Church Funds intends to continue to hold such shares through the date of the Company's 2024 annual meeting of shareholders.

I am available to meet with the Company in person or via teleconference on December 4 at 2pm or December 7 at 10am EST. Any co-filers have authorized United Church Funds to conduct the initial engagement meeting, but may participate subject to their availability.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew J. Illian".

Matthew J. Illian
Director of Responsible investing
475 Riverside Drive, Suite 1020
New York, NY 10115
Matthew.illian@ucfunds.org

State Street Global Advisors (SSgA) is a respected global leader in the financial services industry. SSgA understands the materiality of climate risk and its negative impact on companies and the economy, however the firm's voting record on climate-related proposals has dropped dramatically putting it far behind many other investment firms. According to [ShareAction's 2022 ranking of the top 68 managers'](#) voting record on 252 shareholder proposals, SSgA ranked 61st of 68 asset managers assessed, supporting only 29% of overall proposals, and only 30% of environmental resolutions. And in 2023 SSgA votes declined further on climate and racial justice resolutions, for example voting for only 25% of climate resolutions (16 out of 65 according to NPX filings of S&P 500 companies provided by Diligent).

This proxy voting record seems inconsistent with SSgA's membership in several investing initiatives:

- The Principles for Responsible Investment, a global investor network representing more than \$120 trillion in assets urges investors to vote on ESG issues and “prioritize addressing systemic sustainability issues”.
- The Net Zero Asset Managers Initiative commitment to a voting policy consistent with achieving net zero emissions by 2050.
- Climate Action 100+, an investor initiative urging the world's largest greenhouse gas emitters to reduce emissions consistent with the Paris Agreement, flags votes for its members; SSgA lagged peers, voting for only 5 of 20 flagged proposals.

When voting SSgA looks primarily at near-term risk created for a specific company. Such an approach is shortsighted and fails to acknowledge a multitude of physical and transition-related risks.

In addition, proxy voting that appears to ignore the full scope of climate risks creates reputational and business risk for SSgA, especially with global clients committed to sustainability and concerned about the broader economic impact of climate change.

Similarly, we believe diversity issues are of material importance to companies and investors. For years, SSgA been a diversity leader and champion of women on company boards and is famous for the “Fearless Girl” statue on Wall Street. But the proxy voting record on diversity and inclusion issues did not reflect SSgA's stated positions on diversity.

We further believe it is SSgA's fiduciary responsibility to consider the impacts of climate and diversity risks on both portfolio companies and portfolios as a whole and vote accordingly. Thus, we request this special review.

Resolved: Shareowners request that the Board of Directors initiate a review of both SSgA's 2023 proxy voting record and proxy voting policies related to diversity and climate change, prepared at reasonable cost, omitting proprietary information.

Supporting statement: Proponents suggest the review include the following among other topics:

- Any misalignment of SSgA's policy and voting record with reducing emissions consistent with the Paris Agreement, industry initiatives of which SSSgA is part and SSgA's own stated policies.
- A comparison with the voting record of other major investment firms and mutual funds.
- Recommendations for strengthening voting guidelines on climate-related issues.



BNY MELLON

November 15, 2023

Re: United Church Funds Verification of Ownership

To whom it may concern,

This letter is to confirm that BNY Mellon as custodian for United Church Funds holds at least \$25,000.00 worth of **State Street Corporation** stock. Further, United Church Funds has continuously held this position for at least twelve months prior to **November 15, 2023** and intend to continue holding the requisite number of shares of common stock through the date of the next Annual Meeting of Shareholders.

If you have any questions regarding this information, please contact me at 412-234-8088 or desiree.kerr@bnymellon.com.

Sincerely,

Glen Metzger

The Bank of New York Mellon