

Lillian Brown

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January 12, 2025

Via Online Shareholder Proposal Form

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549

**Re: State Street Corporation
Exclusion of Shareholder Proposal of Paul Rissman**

Ladies and Gentlemen:

We are writing on behalf of our client, State Street Corporation (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy for its 2025 annual meeting of shareholders (the “Proxy Materials”) the enclosed shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by Paul Rissman (the “Proponent”). The Proposal requests that the Company “issue a report disclosing whether and how the Company addresses transition of workers and fairness to communities in its transition finance strategy.”

The Company believes it may properly exclude the Proposal from its Proxy Materials for the reasons discussed below. The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission” or “SEC”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials.

Pursuant to Exchange Act Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter, and the Proposal and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent.

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I. The Proposal

On November 29, 2024, the Company received a proposal from the Proponent, which states in relevant part as follows:

Resolved: Shareholders request the Board of Directors of State Street Corporation (STT) issue a report disclosing whether and how the Company addresses transition of workers and fairness to communities in its transition finance strategy. At the Board's discretion, proponent recommends the report cover the potential risks and opportunities related to STT's transition finance efforts affecting workers and communities.

II. Bases for Excluding the Proposal

The Company believes that the Proposal may be properly excluded from the Proxy Materials under Rule 14a-8(i)(5) because the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company's business because the Company is not in the business of transition finance. Alternatively, and as described below, to the extent that the Proposal is viewed as pertaining to the stewardship efforts of the Company's asset management business, conducted by State Street Global Advisors ("SSGA"), and these efforts were viewed to include transition finance, the Proposal would be excludable under Rule 14a-8(i)(7) because the subject of the Proposal relates to the Company's ordinary business operations.¹

III. Analysis

A. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(5) Because the Proposal Relates to Operations That Are Not Economically Significant or Otherwise Significantly Related to the Company's Business.

Rule 14a-8(i)(5) permits a company to exclude a proposal from its proxy materials "[i]f the proposal relates to operations which account for less than five percent of the company's total assets at the end of its most recent fiscal year, and for less than five percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business." Prior to adoption of this version of Rule 14a-8(i)(5), the rule provided that companies may omit any proposal that "deals with a matter that is not significantly related to the issuer's business." In 1982, the Commission noted that the Staff's practice had been to concur with exclusion of proposals bearing no economic relationship to a company's business, but that

¹ While we believe that the Proposal is properly excludable under either 14a-8(i)(5) or 14a-8(i)(7), we note that, as demonstrated within this submission, it is not entirely clear what this Proposal is seeking. Accordingly we believe that an alternative basis of exclusion is that the Proposal may be excluded under Rule 14a-8(i)(3) on the basis that it is so vague as to be false and misleading in violation of Rule 14a-9.

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“where the proposal has reflected social or ethical issues, rather than economic concerns, raised by the issuer’s business, and the issuer conducts any such business, no matter how small, the staff has not issued a no-action letter with respect to the omission of the proposal.” Exchange Act Release No. 19135 (October 14, 1982). In proposing changes to the prior version of the rule, the Commission stated that this interpretation of the rule may have “unduly limit[ed] the exclusion,” and proposed adopting the economic tests that appear in the rule today. *Id.* However, in Staff Legal Bulletin No. 14L (November 3, 2021) (“SLB 14L”), the Staff returned to its prior approach of interpreting Rule 14a-8(i)(5), noting that “proposals that raise issues of broad social or ethical concern related to the company’s business may not be excluded, even if the relevant business falls below the economic thresholds of Rule 14a-8(i)(5).” While we believe SLB 14L, including this interpretation, warrants reconsideration, we also believe the Proposal is excludable even under this interpretation.

The Proposal requests a report from the “Board of Directors of State Street Corporation (STT)” on aspects of “its transition finance strategy”; however, the Company is not in the business of transition finance.² Consistent with the definition of transition finance included in the Proposal, the CFA Institute has defined transition finance as “any form of financial support that helps decarbonize high-emitting activities or enables the decarbonization of other economic activities.”³ The Company does not make loans or undertake to provide financial support in respect of transition finance activities, and therefore, the Company has no transition finance business. Accordingly, in addition to clearly meeting the economic tests set out in Rule 14a-8(i)(5), the Proposal does not raise issues of broad social or ethical concern “related to the Company’s business” because the Company is not in the business of transition finance. Thus, the Proposal may be excluded even under the interpretation set out in SLB 14L, as that interpretation retains a requirement that the Proposal be “related” to a company’s business.

Further, if the Proposal were interpreted to be applicable to SSGA’s business,⁴ the Proposal continues to fall short under Rule 14a-8(i)(5) because SSGA is not in the business of transition

² The Company is a financial holding company. Through its subsidiaries, the Company provides a broad range of financial products and services to institutional investors worldwide through two core business lines, investor servicing (the provision of custody and related services) and asset management. Neither of the Company’s core business lines engage in transition finance nor provide traditional banking type loans to companies for purposes of transition finance. While the Company has issued Sustainability Bonds, where proceeds are allocated to finance or refinance projects with environmental benefits or positive social outcomes, these are not offered as a product or service and the amount associated with these issuances is de minimis as it relates to the Company’s overall operations and balance sheet. Specifically, the Company has issued an aggregate of approximately \$500 million of Sustainability Bonds as reported in the Company’s November 2024 Sustainability Bond Report, as compared to total outstanding debt of \$24.5 billion.

³ <https://www.cfainstitute.org/sites/default/files/-/media/documents/article/industry-research/transition-finance.pdf>

⁴ The Company’s asset management business is conducted by SSGA. As discussed further, to the extent the Proposal relates to how the Company addresses transition of workers and fairness to communities in its asset stewardship and voting with respect to transition finance strategies of portfolio companies, the Proposal relates to the asset management business conducted by SSGA.

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finance strategy and transition finance strategy is not otherwise significantly related to SSGA's business. SSGA provides a broad range of investment management strategies and products for SSGA's clients, including for equity, fixed income and cash assets, which may include sustainable investing.⁵ SSGA's Asset Stewardship program focuses on three principles: effective board oversight, disclosure and shareholder protection. Through its publicly-available Global Proxy Voting and Engagement Policy, SSGA provides transparency regarding its disclosure expectations for companies that have adopted a climate transition plan;⁶ however SSGA's index investment product offerings and this limited aspect of SSGA's broad asset stewardship program are not the same as being "in the business of transition finance strategy."

The disconnect between the topic of the Proposal and the business of the Company (or even SSGA's) is similar to prior instances in which the Staff concurred in exclusion of proposals pursuant to Rule 14a-8(i)(5). For example, in *Chubb Limited* (March 26, 2021), the Staff concurred in exclusion under Rule 14a-8(i)(5) of a proposal requesting a report on company policies regarding the company's insurance offerings with respect to the potential for police brutality and civil rights violations, where the company argued that "police brutality is not significantly related, or related at all, to [the company's] business".⁷ See also *Dunkin' Brands Group, Inc.* (February 22, 2018) (concurring in exclusion under Rule 14a-8(i)(5) of a proposal regarding the environmental impacts of K-Cup Pods brand packaging, noting that the proposal's "significance to the [c]ompany's business is not apparent on its face" and the proponent has "not demonstrated that it is otherwise significantly related to the [c]ompany's business"). As in these instances, the Proposal addresses a topic that is not related to the Company's business (in that the Company is not in the business of transition finance). Thus, it is not necessary to reach the question of whether it raises "issues of broad social or ethical concern."

Accordingly, the Proposal may be excluded under Rule 14a-8(i)(5) because the Proposal relates to operations that are not economically significant or otherwise significantly related, or related at all, to the Company's business.

⁵ <https://www.sec.gov/ix?doc=/Archives/edgar/data/93751/000009375124000498/stt-20231231.htm>

⁶ <https://www.ssga.com/library-content/assets/pdf/global/asset-stewardship/proxy-voting-and-engagement-policy.pdf>

⁷ While we acknowledge that Chubb Limited was issued prior to the publication of SLB 14L and therefore included a board analysis, we believe it is still substantively instructive. We also note that the Staff has denied certain requests under Rule 14a-8(i)(5) where the company argued that the operations at issue in the proposal were not significantly related to the company's business, but where the company was affirmatively engaged in such operations. See *The Travelers Companies, Inc.* (April 1, 2022) (unable to concur in exclusion under Rule 14a-8(i)(5) of a proposal requesting a report on company policies regarding the company's insurance offerings with respect to police brutality where the company provided law enforcement liability coverage) and *CVS Health Corporation* (March 15, 2022) (unable to concur in exclusion under Rule 14a-8(i)(5) of a proposal "relate[d] to the [c]ompany's 'food beverage and candy business,' which is a part of the [c]ompany's [r]etail segment"). We believe those letters are distinguishable from the Proposal because in our case, the Proposal requests information related to a business in which the Company is not engaged at all.

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B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because the Subject Matter of the Proposal Directly Concerns the Company's Ordinary Business Operations.

To the extent the Proposal is viewed as pertaining to the stewardship efforts of SSGA and these efforts were further viewed to include the business of transition finance, Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if the proposal “deals with a matter relating to the company’s ordinary business operations.” The underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” SEC Release No. 34-40018 (May 21, 1998) (the “1998 Release”). An exception to this principle may be made where a proposal focuses on significant policy issues (e.g., significant discrimination matters) that transcend the day-to-day business matters of the company. *See* 1998 Release.

As set out in the 1998 Release, there are two “central considerations” underlying the ordinary business exclusion. One consideration is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The other consideration is that a proposal should not “seek[] to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” The Proposal implicates the first of these considerations.

Framing a shareholder proposal in the form of a request for a report does not change the underlying nature of the proposal. The Commission has long held that the Staff evaluates proposals requesting dissemination of a report by considering the underlying subject matter of the proposal when applying Rule 14a-8(i)(7), and that such proposals are excludable when the substance is within the ordinary business of the company. *See* Release No. 34-20091 (August 16, 1983) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable”). *See also Rite Aid Corp.* (April 17, 2018) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the feasibility of adopting company-wide goals for increasing energy efficiency and use of renewable energy, in which the Staff determined that the proposal focused “primarily on matters relating to the Company’s ordinary business operations”) and *Netflix, Inc.* (March 14, 2016) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report relating to the company’s assessment and screening of “inaccurate portrayals of Native Americans, American Indians and other indigenous peoples,” in which the Staff determined that the proposal related to the ordinary business matter of the “nature, presentation and content of programming and film production”).

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1. The Proposal may be excluded because it relates to the ordinary business matters of how the Company manages its day-to-day operations, specifically with regard to the Company's engagement and voting policies.

As discussed above, the core focus of the Proposal is aimed at the business of the Company and not SSGA's stewardship activities; however, even if one were to interpret the Proposal as seeking to address SSGA's stewardship efforts, it would be excludable pursuant to Rule 14a-8(i)(7). The focus of the requested report would properly be viewed as addressing the ordinary business matters of how the Company manages its day-to-day operations and, in particular, SSGA's engagement and voting policies.⁸ The Staff has long concurred that proposals relating to a company's products and services are excludable under Rule 14a-8(i)(7), as they relate to ordinary business matters. For example, in both *Citigroup Inc.* (March 8, 2024) and *Bank of America Corporation* (February 29, 2024), the Staff concurred in exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on the feasibility of offering customized proxy voting preferences for the company's clients that pursue voting strategies designed to push companies to address social and environmental externalities. *See also MetLife, Inc.* (April 24, 2023) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal that related to the company's services, including its business practices and business relationships); *JPMorgan Chase & Co.* (March 21, 2023) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal that related to the company's financial services and government requests to close customer accounts); *American Express Co.* (March 9, 2023) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal that related to the company's credit card and electronic payment services); *JPMorgan Chase & Co.* (March 25, 2022) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal that related to the company's underwriting services); and *Wells Fargo & Co.* (January 28, 2013, recon. denied March 4, 2013) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal that concerned the social and financial impacts of the company's direct deposit advance lending services).

⁸ The investment strategies offered by SSGA are client-driven, meaning that SSGA will manage products based on indexes selected by clients, or for which SSGA sees significant client interest. As an index manager, SSGA's role is to produce investment returns that mirror, as closely as possible, the return on the index selected by the client. Many of SSGA's products are managed to broad-based indexes, while others focus on sectors, and certain strategies focus on climate through investment in alternative energy sources, or avoiding investment in the energy sector. SSGA has adopted a Global Proxy Voting and Engagement Policy, available on its website, which governs SSGA's asset stewardship activities in respect of its companies held in its clients' portfolios. Among other topics, the Policy sets forth SSGA's disclosure expectations for companies that have adopted climate transition plans, which include disclosure of risks and opportunities related to the company's engagement with internal and external stakeholders. SSGA provides detailed reporting to its clients and the public regarding its asset stewardship activities, including through an annual Stewardship Report and quarterly Asset Stewardship Activity Reports. SSGA provides guidance, resources and recommendations to its portfolio companies that may relate to transition finance, but this is not financial support and is thus not transition finance. On its face, the Proposal involves a request that relates to a business that the Company is not engaged in. Were the Proposal viewed otherwise, the Company would argue that the request has already been substantially implemented through the policies discussed above.

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As described herein, the Company provides investment management services to clients through investment products ranging from separate accounts and institutional funds to publicly offered mutual funds and exchange-traded funds. The strategies offered by SSGA are determined based on SSGA's assessment of client and market interest in a particular strategy and client instructions. SSGA's asset stewardship program and the policies under which it is implemented allow the program to effectively operate on a day-to-day basis; thus, a multitude of considerations are taken into account as part of the products and services offered by SSGA. Accordingly, to the extent the Proposal's focus on the Company's transition finance strategy is interpreted to relate to SSGA's product offering or asset stewardship program and not the Company's business (notwithstanding that the Proposal appears on its face to address the latter), the Proposal may still be excluded, in this case because it relates to the ordinary business matters of the Company's product offerings (as a result of SSGA's stewardship activities).

2. The Proposal does not transcend the Company's ordinary business operations.

As noted above, the 1998 Release provides that a proposal that would otherwise be excludable as related to ordinary business matters may not be excluded if it transcends the day-to-day business matters of a company. The Staff most recently discussed its interpretation of how the Staff will consider whether a proposal "transcends the day-to-day business matters" of a company in SLB 14L, noting that it is "realign[ing]" its approach to determining whether a proposal relates to ordinary business with the standards the Commission initially articulated in 1976 and reaffirmed in the 1998 Release. Under this realignment, the Staff will "no longer take a company-specific approach to evaluating the significance of a policy issue under Rule 14a-8(i)(7)" but rather will consider only "whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company."⁹ As noted, while we believe SLB 14L warrants reconsideration, we also believe the Proposal is excludable even under this interpretation.

Here, while the Proposal references how transition finance may impact human rights and environmental justice, its core focus is on the ordinary business matter of what the Company should consider in its offerings to clients. The Staff has long permitted exclusion of shareholder proposals where the proposal focuses on ordinary business matters notwithstanding that it references a potential significant policy issue. This approach predates the Rescinded SLBs and relies on a different analysis than that addressed by SLB 14L – it does not focus on whether a particular policy is broadly significant versus significant for a particular company, but rather on whether the Proposal is fundamentally about day-to-day operations versus any significant policy issue that may be referenced in the proposal. *See Broadridge Financial Solutions, Inc.* (September 16, 2022) (concurring in exclusion of a proposal requesting a report on the distribution of stock-based incentives throughout the company's workforce, including for the

⁹ SLB 14L also explicitly rescinded prior Staff Legal Bulletins 14I, 14J and 14K, which set out a company-specific approach to the significant policy issue analysis (the "Rescinded SLBs").

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purpose of combatting wealth inequality, as the proposal “relate[d] to, and [did] not transcend, ordinary business matters”); *Amazon.com, Inc.* (April 8, 2022) (same); *Repligen Corp.* (April 1, 2022) (same); *BlackRock, Inc.* (April 4, 2022) (concurring in exclusion of a proposal requesting a public report on the potential risks of omitting “viewpoint” and “ideology” from the company’s EEO policy as the proposal “relate[d] to, but [did] not transcend, ordinary business matters”); *The Goldman Sachs Group, Inc.* (March 8, 2022, recon. denied March 21, 2022) (concurring in exclusion of a proposal requesting a study on the external costs created by the company’s securities underwriting services as the proposal “relate[d] to, but [did] not transcend, ordinary business matters”); and *The TJX Companies, Inc.* (April 9, 2021) (concurring in exclusion of a proposal seeking information about the company’s monitoring of supplier compliance with the company’s policy that prohibited prison labor because the proposal “[did] not transcend the [c]ompany’s ordinary business operations”). We are aware that in *Republic Services, Inc.* (March 27, 2024), the Staff did not allow the exclusion of a proposal under Rule 14a-8(i)(7) requesting “a report disclosing how [the company] is addressing the impact of its climate change strategy.” In *Republic Services, Inc.*, the company, which is a provider of environmental services including recycling and solid waste services, argued that the proposal focused on its business strategy regarding automation in recycling, which the company argued was not a significant policy issue. The Proposal in this case differs from *Republic Services, Inc.* in that SSGA’s product offerings (sustainable investment strategies and asset stewardship, which are squarely within its ordinary business operations) are not fundamentally related to the policy issue (transition finance) referenced in the Proposal. Accordingly, the Company may exclude the Proposal under Rule 14a-8(i)(7) as it relates to the ordinary business of the Company.

IV. Conclusion

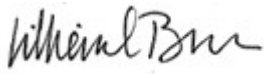
For the foregoing reasons, and consistent with the Staff’s prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials under Rule 14a-8(i)(5) on the basis that the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company’s business because the Company is not in the business of transition finance. Alternatively, to the extent the Proposal is viewed as pertaining to the stewardship efforts of SSGA, and these efforts were viewed to include transition finance, the Proposal may be excluded under Rule 14a-8(i)(7) because the subject of the Proposal relates to the Company’s ordinary business operations.

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact Jeremy Kream, Head of Legal, Corporate and Global Delivery, State Street

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Corporation at JKream@StateStreet.com or Lillian Brown at lillian.brown@wilmerhale.com or (202) 663-6743. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,

A handwritten signature in dark ink, appearing to read "Lillian Brown", written in a cursive style.

Lillian Brown

Enclosures

cc: Paul Rissman

EXHIBIT A

From: Paul Rissman <[REDACTED]>
Sent: Friday, November 29, 2024 10:12 AM
To: corporatesecretary <corporatesecretary@StateStreet.com>
Cc: Sanford Lewis <[REDACTED]>
Subject: [External] Submission of shareholder proposal

You don't often get email from [REDACTED]. [Learn why this is important](#)

Dear Mr. Shelton,

This message is to inform you that I am filing the attached shareholder proposal concerning State Street's disclosure of its risks and opportunities stemming from human impacts of its low-carbon transition finance. Please acknowledge receipt.

Regards,
Paul Rissman
Co-founder
Rights CoLab
www.rightscolab.org

[REDACTED]
<State Street Shareholder Resolution Rissman 29.11.24.pdf>

November 29th, 2024

Via email

Office of the Secretary
State Street Corporation
One Congress Street
Boston, Massachusetts 02114
Attn: Mark Shelton

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Mr. Shelton,

I am 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 2025 annual meeting of shareholders. I am the lead filer for the Proposal and may be joined by other shareholders as co-filers.

I have continuously beneficially owned, for at least three years as of the date hereof, at least \$2000 worth of the Company’s common stock. Verification of this ownership will be sent under separate cover. I intend to continue to hold such shares through the date of the Company’s 2025 annual meeting of shareholders.

I am available to meet with the Company in via teleconference on December 16th or 17th at noon Eastern. Any co-filers have authorized me to conduct the initial engagement meeting, but may participate subject to their availability.

I can be contacted on [REDACTED] or by email at [REDACTED] to schedule a meeting. Please feel free to contact me with any questions.

Sincerely,
Paul Rissman

Resolved: Shareholders request the Board of Directors of State Street Corporation (STT) issue a report disclosing whether and how the Company addresses transition of workers and fairness to communities in its transition finance strategy. At the Board’s discretion, proponent recommends the report cover the potential risks and opportunities related to STT’s transition finance efforts affecting workers and communities.

Supporting Statement:

Our CEO has emphasized the importance of transition finance — financial support that helps decarbonize high-emitting activities or enables the decarbonization of other economic activities.¹ Managing the human element of this massive climate transition appears as important as technical innovation or development of new physical infrastructure.

Stranded human capital and human rights abuses can generate public resistance to the transition; in contrast, investment in the retraining of people, and demonstrating respect and partnership with communities can ease and accelerate the transition. Whether coal miners losing their jobs in Appalachia or land use and pollution conflict in communities targeted for lithium mining, climate transition faces backlash where the human element is ignored.² A study of the Environmental Justice Atlas database found that one quarter of projects opposed by environmental defenders were stopped through protest, litigation and other forms of popular mobilization.³

According to the World Economic Forum (WEF)⁴ “[t]he green transition... could concentrate job creation in already tight labour markets... deepen[ing] unemployment in some regions while causing labour shortages in others...” WEF notes that this “could fuel social and political upheaval.”

Thus, part of the work of transition finance is to support finance, public policy or other provisions for worker transition such as job retraining and skill development, income support in job transitions, creating new green jobs, and actively planning for economic diversification in affected communities.

The rights of communities are also at stake, such as in regions where mining of minerals critical to the green transition threatens human rights and the environment. Transition strategies must respect human rights, public health and the environment, or they risk community resistance and supply chain disruption.

A 2021 interview with STT’s global head of asset stewardship noted that clarity of expectations around investees’ climate transition plans, including how they take Just Transition into consideration, is an area where STT can improve.⁵ Yet there is precious little in STT’s disclosures on this topic, other than mention of a Just Transition engagement with 24 companies

¹ <https://www.weforum.org/stories/2023/01/davos23-transition-finance-decarbonization/>

² <https://www.sciencedirect.com/science/article/abs/pii/S0301421518302301>

³ <https://www.sciencedirect.com/science/article/pii/S0959378020301424?via%3Dihub>

⁴ <https://intelligence.weforum.org/topics/a1Gb0000000pTDXEA2/key-issues/a1Gb00000015QJKEA2>

⁵ <https://corpgov.law.harvard.edu/2021/12/07/engaging-with-state-street-global-advisors/>

in 2022.⁶ STT's 2023 Sustainability Report does not mention Just Transition, climate justice, or environmental justice.⁷ This omission is doubly concerning as STT has reduced its support for environmental shareholder resolutions⁸ and has terminated its membership in the stewardship coalition Climate Action 100+. STT's inadequate disclosure impairs investors' ability to understand how its transition finance plans safeguard shareholder returns.

⁶ <https://www.ssga.com/us/en/about-us/what-we-do/asset-stewardship/climate-stewardship>

⁷ <https://www.statestreet.com/web/insights/articles/documents/state-street-sustainability-report.pdf>

⁸ <https://www.ssga.com/us/en/about-us/what-we-do/asset-stewardship/climate-stewardship>