

Lillian Brown

+1 202 663 6743 (t)

+1 202 663 6363 (f)

lillian.brown@wilmerhale.com

January 12, 2024

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 United Church Funds**

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 2024 annual meeting of shareholders (the “Proxy Materials”) the enclosed shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by United Church Funds and co-filers Presbyterian Church (USA), Sisters of the Order of St. Benedict and Portico Benefit Services (collectively, the “Proponents”). The Proposal requests that the Company’s board of directors (the “Board”) “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.”

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 Proponents.

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I. Company Background

State Street Corporation

State Street Corporation is a financial holding company organized under the laws of the Commonwealth of Massachusetts. Through its subsidiaries, State Street Corporation 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. State Street's subsidiaries had \$40.0 trillion in assets under custody or administration at September 30, 2023. State Street's asset management business, conducted by State Street Global Advisors (SSGA)¹, had \$3.69 trillion in assets under management as of September 30, 2023². The Proposal relates to the asset management business conducted by SSGA.

State Street Global Advisors

Headquartered in Boston, Massachusetts, SSGA manages \$3.69 trillion in assets for investors around the globe³, with over 2,300 institutional investor clients, such as corporate retirement plans, government pension plans, and endowments. SSGA offers investment products ranging from separately managed accounts and institutional funds to publicly offered mutual funds and exchange traded funds (ETFs).

To help its clients meet their investment needs and objectives, SSGA offers a wide spectrum of investment strategies and products from which its clients may choose. Among other products, SSGA is one of the industry leaders globally in providing passive and index-based investment products, including index-tracking ETFs, common and collective funds and separate accounts for institutional clients. Of SSGA's \$3.69 trillion of total assets under management⁴, 83% (\$3.1 trillion) of its assets are index strategies.⁵ Of the \$2.21 trillion of total equity assets that SSGA manages, 98% (\$2.16 trillion) are index strategies.⁶ The majority of the remaining non-equity assets managed by SSGA is comprised of cash, fixed income and commodities, which do not involve SSGA voting proxies for its clients.

¹ SSGA refers to the entirety of State Street's asset management business, an enterprise that operates global asset management through multiple entities globally.

² This figure includes approximately \$58.13 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and SSGA are affiliated.

³ As of September 30, 2023

⁴ As of September 30, 2023

⁵ As of September 30, 2023

⁶ As of September 30, 2023

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II. The Proposal

On November 15, 2023, the Company received the Proposal, which states in relevant part as follows:

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 [sic] 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.

III. Basis for Excluding the Proposal

The Company believes that the Proposal may be properly excluded from the Proxy Materials under Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal as described in more detail below.

IV. Analysis

The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal.

The purpose of the exclusion provided under Rule 14a-8(i)(10) is to “avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management.” Commission Release No. 34-12598 (July 7, 1976). While the exclusion was originally interpreted to allow exclusion of a shareholder proposal only when the proposal was “‘fully’ effected” by the company, the Commission has revised its approach to the exclusion over time to allow for exclusion of proposals that have been “substantially implemented.” Commission Release No. 34-20091 (August 16, 1983) and Commission Release No. 34-40018 (May 21, 1998). In applying this standard, the Staff has noted that “a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (March 6, 1991, *recon. granted* March 28, 1991). In addition, when a

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company can demonstrate that it already has taken actions that address the “essential objective” of a shareholder proposal, the Staff has concurred that the proposal has been substantially implemented and may be excluded as moot, even where the company’s actions do not precisely mirror the terms of the shareholder proposal. *See, e.g., Delta Air Lines, Inc.* (March 12, 2018) (concurring in exclusion under Rule 14a-8(i)(10) of a proposal requesting adoption of proxy access bylaws where the bylaws adopted by the company differed from the terms requested in the proposal); *Assembly Biosciences, Inc.* (February 26, 2018) (same); and *JetBlue Airways Corporation* (January 23, 2018) (same).

In the current instance, the Company has already engaged in the review that the Proposal requests. As discussed in greater detail below, the Company has addressed each of the following requests, which comprise the entirety of the Proposal’s resolved clause and supporting statement:

Proposal Request	
Review SSGA’s 2023 proxy voting record related to diversity	✓
Review SSGA’s 2023 proxy voting record related to climate change	✓
Review SSGA’s proxy voting policies related to diversity	✓
Review SSGA’s proxy voting policies related to climate change	✓
Review any misalignment of SSGA’s policy and voting record with reducing emissions consistent with the Paris Agreement, industry initiatives of which SSGA is part and SSGA’s own stated policies	✓
Compare SSGA’s voting record with the voting record of other major investment firms and mutual funds	✓
Consider recommendations for strengthening voting guidelines on climate-related issues	✓

On September 20, 2023, the Nominating and Corporate Governance Committee of the Board (the “Committee”) reviewed the results of the 2023 proxy season, including themes and voting results for environmental, social and governance (ESG) proposals (the “September Meeting”). Since at least 2020, the Committee has annually conducted similar reviews of the proxy season, related trends, and SSGA’s voting guidelines and stewardship activities.⁷ Building on the September Meeting, the Committee on December 14, 2023 reviewed (i) SSGA’s proxy voting and engagement policies related to climate- and diversity-related risks and opportunities facing portfolio companies in SSGA’s clients’ portfolios and (ii) SSGA’s related voting record for 2023

⁷ In July 2020, the Committee reviewed SSGA stewardship and proxy voting activities including voting guidelines, impact and reporting on climate voting and trends. In December 2021, the Committee reviewed updates on SSGA voting guidelines, including those related to diversity, climate and other ESG matters and reviewed the impact of the gender diversity program on reporting. In October 2022, the Committee reviewed updates to SSGA stewardship and proxy voting guidelines, including a general review of proxy voting reporting for shareholder proposals.

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(collectively, the “Review”). The Review was led by SSGA’s Global Head of ESG and Sustainable Investing and addressed the following topics, among others:

- SSGA’s Asset Stewardship Program – Contrary to the Proposal’s assertion, the overarching goal of SSGA’s asset stewardship program is to maximize long-term value for its clients. In pursuit of long-term value creation, SSGA encourages the portfolio companies in its clients’ portfolios to adopt governance and oversight best practices and transparent disclosure of material risks and opportunities across a range of topics, including sustainability factors. SSGA’s proxy voting and engagement policies are developed by SSGA’s asset stewardship team and reviewed and approved annually by SSGA’s ESG Committee. These policies are provided to clients that engage SSGA to vote proxies on their behalf and are available publicly on SSGA’s website.⁸ Additionally, SSGA’s proxy voting choice program allows clients and investors in eligible funds to direct the votes of shares held by the eligible funds in which they are invested by selecting from a slate of eight third-party proxy voting policies that SSGA has made available via its program. The third-party proxy voting policies range from voting strictly with a company’s board’s recommendation to applying different considerations related to environmental and social factors to the votes of shares representing the investor’s share of the fund.

With respect to environmental and social factors, SSGA expects portfolio companies to disclose information regarding their approach to identifying and managing material environmental- and social-related risks and opportunities, including climate-related risks and opportunities and risks and opportunities related to diversity, equity, and inclusion as well as the board of directors’ oversight of those risks and opportunities. SSGA believes this disclosure-focused approach is appropriate.

- SSGA’s Climate-Related Proxy Voting Policies – As mentioned above, SSGA has developed proxy voting policies for climate-related risks and opportunities faced by portfolio companies in its clients’ portfolios, which are made publicly available. These policies encourage effective oversight and disclosure of climate-related risks. In following its policies, SSGA may vote against directors for failure to effectively oversee climate-related risks that are material to an issuer as well as for failure to provide disclosures in line with SSGA’s published expectations. SSGA’s expectations for all issuers align with the Taskforce for Climate-related Financial Disclosures (TCFD), and SSGA has additional expectations for issuers in carbon-intensive sectors. SSGA votes against climate-related proposals that may be immaterial, are overly prescriptive, or would not further its disclosure and oversight expectations.

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

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- Comparison of SSGA’s Voting Policies to Goals of Climate-Related Organizations – SSGA has joined certain climate-related industry groups such as the Net Zero Asset Managers Initiative and the Climate Action 100+ initiative so that it may participate in conversations, discussions, and information sharing with respect to issues that may affect the value of its clients’ assets. In joining these organizations, SSGA does not make any commitments that may be inconsistent with its legal obligations or fiduciary responsibility to its clients and retains both its independence and ability to hold a different view to the relevant membership. SSGA’s annual assessment of its memberships involves noting where there are misalignments of SSGA’s voting approach to expectations set by the memberships. For example, SSGA’s asset stewardship program encourages better disclosure, while some organizations focus predominantly on operational changes. Therefore, rather than making proxy voting decisions based on its membership to any organization, SSGA votes client proxies on a company-by-company basis in accordance with its proxy voting policies.
- Comparison of SSGA’s Voting Policies to the Paris Agreement – The Paris Agreement is an international treaty on climate change adopted by 196 parties at the UN Climate Change Conference (COP21) in Paris, France, on December 12, 2015 and entered into force on November 4, 2016.⁹ Its overarching goal is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels” and pursue efforts “to limit the temperature increase to 1.5°C above pre-industrial levels.”¹⁰ SSGA’s proxy voting policies encourage oversight and disclosure of climate-related risks and opportunities, but SSGA does not have specific temperature-related voting policies or require portfolio companies to align with the Paris Agreement, which could necessitate operational changes for portfolio companies.
- SSGA’s Diversity-Related Proxy Voting Policies – SSGA may vote against directors for diversity-related reasons related to (i) board-level gender diversity, (ii) for companies in certain indices, lack of racial or ethnic board diversity and/or disclosure thereof, and (iii) lack of disclosure of certain company-level and board-level diversity metrics. SSGA considers supporting shareholder proposals that it believes will lead to increased alignment with its related disclosure expectations. As with climate-related proposals, SSGA votes against diversity-related proposals that are overly prescriptive or would not further its disclosure and oversight expectations.
- Comparison of SSGA’s Voting Policies to the Goals of Diversity-Related Memberships –

⁹ <https://unfccc.int/process-and-meetings/the-paris-agreement>

¹⁰ https://unfccc.int/files/essential_background/convention/application/pdf/english_paris_agreement.pdf

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SSGA is a member of the 30% Club in Japan and Australia, which seeks to increase gender diversity at board and executive levels to at least 30 percent representation of all women on boards and C-suites globally. SSGA may take voting action against companies in the Russell 3000, TSX, FTSE 350, STOXX 600, and ASX 300 indices if they do not have at least 30 percent women directors. However, SSGA appreciates engaging with companies on these matters, and if a company provides a specific, timebound plan for reaching 30 percent representation, may not take voting action against such company.

- Proxy Voting Record – The Committee reviewed SSGA’s 2023 proxy voting record for director elections and shareholder proposals with respect to climate and diversity issues. In 2022, SSGA began taking voting action against directors of companies in the S&P 500, S&P/TSX Composite, FTSE 350, STOXX 600, and ASX 100 indices where companies failed to provide sufficient disclosure in accordance with TCFD. In 2023, it expanded the universe subject to this guideline to include major indices in Japan, Singapore, and Hong Kong. In the first half of 2023, SSGA’s voting record aligned with its voting policies for oversight and disclosure of climate-related risks and opportunities. With respect to diversity issues, in 2023, SSGA has voted in line with its enhanced gender diversity voting policy, described above. Additionally, from the announcement of SSGA’s voting policy encouraging companies in the S&P 500 to disclose their EEO-1 reports in January 2021 to 2023, the number of companies disclosing such data increased from 50 to over 450¹¹, leading to a decrease in related votes against directors.

The Committee also reviewed, for informational purposes, SSGA’s proxy voting record from 2017 to 2023 against the proxy voting trends of other large index fund manager peers in the United States, BlackRock, Inc. and The Vanguard Group, Inc. SSGA has maintained a consistent approach to voting on environmental- and social-related shareholder proposals relative to such peers during this time period. SSGA votes client proxies on a company-by-company basis in accordance with its proxy voting policies, not based on the voting record of any other asset manager.

The conclusions of the Review were as follows:

- SSGA’s proxy voting and engagement policies consider a range of factors that are expected to have an impact on value creation when making both investment and proxy voting decisions on behalf of clients, including environmental and social factors such as climate and diversity, equity and inclusion.
- SSGA believes its current proxy voting and engagement policies have contributed to

¹¹ <https://diversi.com/>

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improvements in portfolio companies' oversight and disclosure of climate- and diversity-related risks and opportunities in a manner that promotes long-term economic value for its clients.

- SSGA exercises discretion over proxy voting on behalf of its clients in a manner that is in the clients' best interest and consistent with its fiduciary obligations rather than taking a prescriptive approach based on memberships, its competitors' voting records, or other factors.
- SSGA's voting record related to climate- and diversity-related risks and opportunities is consistent with its voting policies and has remained consistent over time. SSGA's annual review of the 2023 proxy season did not identify any changes to its policies or approach for the 2024 proxy season that would be required in order to strengthen its voting guidelines on climate- or diversity-related issues.

As the foregoing summary of the Review demonstrates, the Company has engaged in a comprehensive review of "SSgA's 2023 proxy voting record and proxy voting policies related to diversity and climate change." Not only does the Review fully satisfy the Proposal's request, but it also addresses each of the suggested areas of review listed in the supporting statement. Thus, the Review both compares favorably to the terms of the Proposal and satisfies the essential objective of the Proposal – in fact, it exceeds either of these standards.

Therefore, the Company has substantially implemented the Proposal, and the Proposal is excludable pursuant to Rule 14a-8(i)(10).

V. Conclusion

For the foregoing reasons, 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)(10) on the basis that the Company has substantially implemented the Proposal.

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 Corporation at JKream@StateStreet.com or Lillian Brown at lillian.brown@wilmerhale.com or

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(202) 663-6743. In addition, should the Proponents choose to submit any response or other correspondence to the Commission, we request that the Proponents 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 black ink, appearing to read "Lillian Brown". The signature is written in a cursive, flowing style.

Lillian Brown

Enclosures

cc: Mark Shelton
Jeremy Kream
Matthew J. Illian, United Church Funds
Katie Carter, Presbyterian Church (USA)
Sister Susan Hutchens, Sisters of the Order of St. Benedict
Erin Ripperger, Portico Benefit Services

EXHIBIT A



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



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



December 4, 2023

VIA EMAIL

David Phelan
Office of the Secretary
State Street Corporation
corporatesecretary@statestreet.com

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Mr. Phelan,

The Presbyterian Church (USA) through the Presbyterian Foundation 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. The Presbyterian Church (USA) is co-filing the Proposal with lead filer United Church Funds (UCF). In its submission letter, UCF will provide dates and times for meeting availability. We designate the lead filer to meet initially with the Company but may join the meeting subject to our availability. As co-filers on this resolution, we authorize the lead filer, UCF, to withdraw the resolution on our behalf if an agreement is reached.

The Presbyterian Church (USA) through the Presbyterian Foundation has continuously beneficially owned, for at least 3 years as of the date hereof, at least \$2,000 worth of the Company's common stock. Verification of this ownership from Northern Trust is attached. The Presbyterian Church (USA) through the Presbyterian Foundation intends to continue to hold such shares through the date of the Company's 2024 annual meeting of shareholders.

If you have any questions or need additional information, I can be contacted via phone at [REDACTED] or via email at [REDACTED]



Presbyterian Mission
**Mission Responsibility
Through Investment**

100 Witherspoon Street | Louisville, KY 40202 | presbyterianmission.org

Sincerely,

A handwritten signature in black ink that reads "Katie E. Carter".

Katie Carter
Director of Faith-Based Investing and Shareholder Engagement
Presbyterian Church U.S.A.

[Redacted]
[Redacted]

Enc: Shareholder resolution
Proof of ownership from Northern Trust

Cc: Lindley DeGarmo, chair, MRTI Banks, Financial Institutions and Governance subcommittee
Matthew Illian, United Church Funds

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.

The Northern Trust Company

50 South LaSalle Street
Chicago, IL 60603
(312) 630-6000



Monday, December 4, 2023

David Phelan
Office of the Secretary
State Street Corporation
corporatesecretary@statestreet.com

Re: Shareholder proposal submitted by the Presbyterian Church (U.S.A.)

Dear Mr. Phelan:

I write concerning a shareholder proposal (the "Proposal") submitted to State Street Corporation (the "Company") by the Presbyterian Church (U.S.A.).

As of December 4, the day the filing letter was sent and received, the Presbyterian Foundation beneficially owned, and had beneficially owned continuously for at least three years, shares of the Company's common stock worth at least \$2,000 (the "Shares").

Northern Trust has acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me at 312-444-7228 or bv3@ntrs.com.

Please note that resolution is being filed by Katie Carter under the name of the Presbyterian Church (U.S.A.), 100 Witherspoon Street, Louisville, Kentucky 40202.

Very truly yours,

A handwritten signature in black ink that reads 'B. Villani'.

Brian M. Villani
Vice President



Sisters of St. Benedict
St. Mary Monastery
ROCK ISLAND, ILLINOIS

December 5, 2023

David C. Phelan
Secretary
State Street Corporation.
One Congress Street
Boston, MA 02114

Email: corporatesecretary@statestreet.com

Dear Mr. Phelan:

I am writing you on behalf of Sisters of the Order of St. Benedict, Rock Island, IL to co-file the stockholder resolution on Proxy Voting Alignment. In brief, the proposal states: 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.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with United Church Funds. I submit it for inclusion in the 2024 proxy statement for consideration and action by the shareholders at the 2024 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We have continuously beneficially owned, for over a year as of the date hereof, at least \$25,000 worth of the Company's common stock. Verification of this ownership will be sent under separate cover. We intend to continue to hold such shares through the date of the Company's 2024 annual meeting of shareholders. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider United Church Funds the lead filer of this resolution. As such, United Church Funds, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Matthew Illian, of United Church Funds, who may be reached by phone [REDACTED] or by email: [REDACTED]

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Sister Susan Hutchens, OSB
President
Sisters of the Order of St. Benedict
Rock Island, IL

State Street Corporation Proxy Voting Alignment

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 SSgA is part and SSgA's own stated policies.
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- 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.



December 5, 2023

Mr. David C. Phelan
Secretary
State Street Corporation
One Congress Street
Boston, MA 02114

Email: corporatesecretary@statestreet.com

Re: Co-filing of shareholder resolution: Proxy Voting Alignment

BNY Mellon, N.A. is confirming that the account for Sisters of the Order of St. Benedict has had beneficial ownership of at least \$25,000 in market value of the voting securities of State Street Corporation common stock and that such ownership has existed continuously for at least one year in accordance with Rule 14(a)(1) of the Securities Exchange Act of 1934.

These shares have been held by the Custodian, BNY Mellon, N.A. (DTC 8420).

Very truly yours,

Ann Marie Mannion

Ann Marie Mannion
Director, Head of Compliance, Bank Custody Solutions
BNY Mellon, N.A.



December 7, 2023

Via email to corporatesecretary@statestreet.com

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

Dear Mr. Phelan,

As a faith-based retirement plan and institutional investor, Portico Benefit Services, a ministry of the Evangelical Lutheran Church in America (ELCA) believes it is possible to positively impact shareholder value while at the same time aligning with the mission of the ELCA.

Portico Benefit Services is beneficial owner of over 51,000 of State Street Corp (the “Company”) common stock. A letter of ownership verification from the custodian of our portfolio is attached. We have been a shareholder of more than \$2,000 of common stock for over three years, as of the date hereof, and we intend to continue to hold such shares through the 2024 annual meeting of shareholders.

Portico Benefit Services 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 the Company for its 2024 annual meeting of shareholders. Portico Benefit Services is co-filing the Proposal with United Church Funds (“UCF”). In its submission letter, UCF will provide dates and times of ability to meet. We designate the lead filer to meet with the Company. As co-filers of the resolution, we authorize the lead filer to withdraw the resolution on our behalf if an agreement is reached.

Please be advised that we will hereafter be using a representative regarding the management of this proposal. Please send any correspondence regarding this proposal including deficiency notices, no action requests or engagement scheduling to Katie Carter, Director of Faith-Based Investing and Corporate Engagement at The Presbyterian Church (USA) (“PCUSA”), at [REDACTED]

[REDACTED] I authorize the representative to speak on my behalf regarding this proposal and engage with the company and its representatives. As Portico’s shareholder engagement partner, PCUSA represents Portico specifically in engagement related to shareholder resolutions filed by Portico, as well as engagement activities with companies in which both PCUSA and Portico have an investment.

Sincerely,

Erin Ripperger
Manager, Socially Responsible Investing & Investor Advocacy
Portico Benefit Services
[REDACTED]

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.

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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.



December 7, 2023

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

With a copy to:
Erin Ripperger, Portico Benefit Services

Dear Mr. Phelan,

As of December 7, the day you received the filing letter, Portico Benefit Services, a ministry of the Evangelical Lutheran Church in America (ELCA) beneficially owned, and had beneficially owned continuously for at least three years, shares of the Company's common stock worth at least \$2,000.

BNY Mellon has acted as the record holder and is a DTC participant.

If you have any questions, please call me at (617) 382-2065.

Sincerely,

A handwritten signature in black ink, reading "Kenneth B. Hampe". The signature is fluid and cursive, with a long horizontal stroke at the end.

Kenneth B. Hampe
Senior Vice President