

State Street

Proxy Voting Policy Evolution: 2024-2026

Analysis of 3 policy versions across 2 revision cycles
Based on archived versions from the Wayback Machine
and State Street's public website

Prepared March 2026

Executive Summary

This report analyzes 3 versions of State Street's proxy voting guidelines spanning 2024-2026. Over this period, the guidelines decreased from 32 pages to 20 pages and the number of identifiable policy statements changed from 122 to 92. Policy revisions were detected in 2 of the 2 year-over-year transitions examined.

Over the 2024-2026 period, State Street's proxy voting guidelines have maintained a relatively consistent scope while undergoing targeted revisions in specific governance areas. The most notable expansion has been in Board Independence & Oversight, reflecting evolving governance priorities.

Key Observations

- Board Composition & Diversity: Relatively stable (97 -> 60 references), suggesting consistent governance priorities in this area
- Climate & Sustainability: Notably reduced from 162 to 84 references, suggesting a deliberate de-emphasis over this period.
- Executive Compensation: Relatively stable (39 -> 25 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Relatively stable (29 -> 40 references), suggesting consistent governance priorities in this area
- Board Independence & Oversight: Significantly expanded from 12 to 27 keyword references, indicating growing governance attention to this area.
- Human Capital Management: Relatively stable (21 -> 19 references), suggesting consistent governance priorities in this area
- Voting Approach & Engagement: Relatively stable (97 -> 67 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2024

Document: 32 pages, 517 KB, approximately 11,513 words, 122 policy statements identified.

2025

Document: 0 pages, 248 KB, approximately 0 words, 0 policy statements identified.

The file changed from 2024 (different hash), but full text extraction was not available for detailed comparison.

2026

Document: 20 pages, 272 KB, approximately 8,537 words, 92 policy statements identified.

The file changed from 2025 (different hash), but full text extraction was not available for detailed comparison.

Thematic Evolution: Board Composition & Diversity

State Street's coverage of board composition & diversity remained relatively consistent across the 2024-2026 period (97 to 60 keyword references), suggesting this represents a stable, mature area of State Street's governance framework.

2024 (97 references)

"Board Demographics (US and UK) If a company in the Russell 1000 or FTSE 350 does not disclose the gender, racial and ethnic composition of its board, we may vote against the Chair of the nominating committee."

2026 (60 references)

"Board Composition We believe effective board oversight of a company's long-term business strategy necessitates a diversity of backgrounds, experiences, and perspectives, which may include a range of characteristics such as skills, gender, race, ethnicity, and age."

[Significant language shift from prior year]

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how State Street balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

State Street's emphasis on climate & sustainability declined over the 2024-2026 period, from 162 references in 2024 to 84 in 2026. This de-emphasis may reflect changing regulatory expectations, evolving industry norms, or a deliberate strategic repositioning.

2024 (162 references)

"We expect companies that have adopted net zero ambitions to disclose interim climate targets.⁶ If a company chooses not to disclose any climate targets, we expect the company to provide an explanation on how the company measures and monitors progress on managing climate -related risks and opportunities in line with the recommendations of TCFD."

2026 (84 references)

"For companies that have identified climate risk as material to their business, we expect the company to provide disclosure on climate-related risks and opportunities ¹⁰ relevant to their businesses in line with applicable local regulatory requirements and any voluntary standards and frameworks adopted by the company."

[Significant language shift from prior year]

Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of State Street's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

State Street's coverage of executive compensation remained relatively consistent across the 2024-2026 period (39 to 25 keyword references), suggesting this represents a stable, mature area of State Street's governance framework.

2024 (39 references)

"When assessing remuneration reports, we consider factors such as adequate disclosure of various remuneration elements, absolute and relative pay levels, peer selection and benchmarking, the mix of long-term and short-term incentives, alignment of pay structures with shareholder interests, as well as with corporate strategy and performance."

2026 (25 references)

"When assessing remuneration reports, we consider factors such as adequate disclosure of various remuneration elements, absolute and relative pay levels, peer selection and benchmarking, the mix of long-term and short-term incentives, alignment of pay structures with shareholder interests, as well as with corporate strategy and performance."

Why This Matters

Executive compensation language directly affects how State Street votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

State Street's coverage of shareholder rights & proposals remained relatively consistent across the 2024-2026 period (29 to 40 keyword references), suggesting this represents a stable, mature area of State Street's governance framework.

2024 (29 references)

"However, we will generally support mandates requiring shareholder approval of a shareholder rights plans ("poison pill") and repeals of various anti-takeover related provisions."

2026 (40 references)

"Shareholder Rights Proxy Access In general, we believe that proxy access is a fundamental right and an accountability mechanism for all long-term shareholders."

[Significant language shift from prior year]

Thematic Evolution: Board Independence & Oversight

State Street's attention to board independence & oversight grew significantly over the 2024-2026 period, from 12 keyword references in 2024 to 27 in 2026. This expansion indicates that board independence & oversight has become an increasingly important governance consideration for State Street.

2024 (12 references)

"Effective Board Oversight Board Independence We believe independent directors are crucial to good corporate governance; they help management establish sound corporate governance policies and practices."

2026 (27 references)

"Effective Board Oversight Director Independence We believe independent directors are crucial to good corporate governance; they help management establish sound corporate governance policies and practices."

[Significant language shift from prior year]

Thematic Evolution: Human Capital Management

State Street's coverage of human capital management remained relatively consistent across the 2024-2026 period (21 to 19 keyword references), suggesting this represents a stable, mature area of State Street's governance framework.

2024 (21 references)

"Workforce Disclosures (US Only) We may vote against the chair of the compensation committee at companies in the S&P 500 that do not disclose their EEO -1 reports."

Thematic Evolution: Voting Approach & Engagement

State Street's coverage of voting approach & engagement remained relatively consistent across the 2024-2026 period (97 to 67 keyword references), suggesting this represents a stable, mature area of State Street's governance framework.

2024 (97 references)

"State Street Global Advisors' engagement activities provides a meaningful shareholder tool that we believe protects and enhances the long-term economic value of the holdings in our clients' accounts."

2026 (67 references)

"We do not seek to change or influence control of any portfolio company through these engagements."

[Significant language shift from prior year]

Why This Matters

The evolution of State Street's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Across 3 versions spanning 2024-2026, State Street's proxy voting guidelines show 2 revision cycle(s). The guidelines have evolved meaningfully over this period.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Board Independence & Oversight (12->27 refs) alongside reduced attention to Climate & Sustainability (162->84 refs). These shifts map the changing landscape of State Street's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Current Governance Priorities

As of the 2026 edition, State Street's governance priorities ranked by emphasis are: Climate & Sustainability (84 refs); Voting Approach & Engagement (67 refs); Board Composition & Diversity (60 refs); Shareholder Rights & Proposals (40 refs); Board Independence & Oversight (27 refs); Executive Compensation (25 refs). Companies engaging with State Street should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of State Street's proxy voting guidelines over 2024-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate State Street's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2024	32	517 KB	11,513	122	Wayback Machine
2025	0	248 KB	0	0	Wayback Machine
2026	20	272 KB	8,537	92	Live URL