

March 2019

State Street Global Advisors' Issuer Engagement Protocol

State Street Global Advisors has developed an engagement framework to increase transparency around our engagement philosophy, approach, and processes. These guidelines are designed to communicate with our investee companies regarding the objectives of our engagement activities and to facilitate a better understanding of our preferred terms of engagement. The framework also includes guidance for our interactions with activist investors and shareholder proposal proponents.

State Street Global Advisors' engagement activities are driven exclusively by our goal to maximize and protect the long-term value of our clients' assets. These guidelines are utilized by State Street Global Advisors' proxy voting and engagement team, known as the Asset Stewardship team, to develop annual engagement objectives and priorities based upon an assessment of the greatest risks and opportunities within our clients' funds. The protocol clearly defines instances in which the Asset Stewardship team is willing to participate in reactive engagement, thereby allowing the team to focus on active, thematic, or sector specific engagement across our global portfolios.

State Street Global Advisors' Methodology for Developing its Annual Engagement Strategy

State Street Global Advisors believes that the geographic spread and depth of its holdings provide a challenge but also an opportunity for the firm as it develops its engagement strategy. While we would like to maintain a dialogue with all of our portfolio companies, we recognize the need to focus our engagement efforts where we believe we will have maximum impact. Each year, as part of its strategic review process, the Asset Stewardship team develops an annual engagement strategy, and it identifies a target list of companies that we intend to engage with during the year. Factors considered in developing the target list include:

- Companies identified for engagement based on our in-house governance, compensation, and sustainability screens
- Thematic environmental, social, and governance (ESG) issues that the team identifies as potential risks facing investee companies
- In-depth sector specific engagements across our global holdings
- Companies with lagging long-term financial performance within their sector
- Companies at which follow-up engagement is needed based on past discussions

The intensity and type of engagement with a company is determined by State Street Global Advisor's relative and absolute holdings in that company. In addition, we also factor in geographic diversity in our engagement efforts to reflect the level of economic exposure to various markets. Finally, we also consider the engagement culture in a market or geographic region when developing our engagement target list and approach.

State Street Global Advisors believes in-person meetings facilitate a mutual understanding and trust with the boards and management teams of our investee companies.

However, once we have developed such relationships, State Street Global Advisor's preferred method for update meetings is via conference calls as we believe this is cost effective for our clients and investee companies. This also

Helpful Information to Include in Engagement Request Emails to State Street Global Advisors

To help expedite the review of engagement requests, please include the following information in engagement request emails to State Street Global Advisors:

- Company name and identifier (i.e. ticker)
- Topics the issuer is interested in discussing
- Upcoming meeting date, if applicable
- Issuer attendees and their titles

All requests for engagement should be sent to the Asset Stewardship team at GovernanceTeam@ssga.com.

helps us reduce our global carbon footprint.

Guidelines for Engaging with Investee Companies

- We seek to meet with management at reasonable intervals to receive updates on execution of strategy, financial, and operational performance, as well as significant matters that may affect the future prospects of the company. Discussions pertaining to interim financial results or other short-term considerations will not be considered a priority.
- We believe that as a long-term shareholder with substantial holdings, it is important to establish a relationship and have a direct communication channel with independent directors in our investee companies. Therefore, as part of our active engagement process, we prefer to meet with the non-executive chairperson/lead independent director and/or representative of key board committees. Such meetings help us assess the quality and effectiveness of the board, the extent of the oversight of management, and the board's perspectives on key issues, such as strategy, risk, capital allocation, and compensation. It also allows us to escalate matters to the board's attention if management has been unresponsive to suggestions discussed during prior engagements.

- After our initial meeting with members of the board, the frequency of desired follow-up meetings is determined by the nature of the issues discussed. We will outline expectations and timelines for subsequent meetings during the discussion. We follow similar guidelines for meeting requests with C-suite management representatives at companies.
- Typically, we allow additional capacity for reactive engagement in Q2 for markets such as in the US, UK, EU, and Japan (Q4 for Australian companies) where the majority of the companies in those countries have general meetings between the months of April and June.
- We reserve the Q1, Q3, and Q4 time periods to conduct the majority of our active engagements with some room for reactive engagement for companies that have experienced a significant event or are seeking approval for a corporate transaction, board transition, or other material concern.
- We may also engage with those companies that hold general meetings outside of the peak voting season.
- We only accept solicitation request where we would like to engage with a company based on our internal assessment of the ballot item presented for a shareholder vote.
- Instances where we accept engagement requests include instances when:
 - We have concerns about a ballot item
 - We believe that engagement will better inform our voting decision
- Instances in which we are likely to reject solicitation requests include:
 - We do not have any immediate concerns about a ballot item
 - We believe we have adequate information to make an informed voting decision on a ballot item
 - Our position on a ballot item is addressed in our public policy statement
 - We have actively engaged with the company on matters pertaining to the ballot proposal outside the proxy season
 - The company has not been responsive to our request for change during prior engagements
 - We believe that the matter is best discussed outside the vote solicitation period
- If we have provided feedback during the vote solicitation period, we believe that any follow-up discussion with the company should focus on the board or company's response to our feedback.
- We track all feedback provided to investee companies and routinely conduct follow-up engagements to assess the progress made by a company toward the incorporation of our feedback.
- We welcome written submission of changes made by the board to the company's governance or remuneration policies and practices. While we review all letters, we respond to only those letters in which we would like additional clarity on the proposed changes or wish to identify specific changes.

Guidelines for Engaging with Activist Investors or Investors Soliciting State Street Global Advisors' Votes in Connection with Vote-No Campaigns or Shareholder Proposals

We believe it is good practice for us to speak to other investors that are running proxy contests, putting forth vote-no campaigns, or proposing shareholder proposals at investee companies. However, we limit such discussions with investors to one engagement unless we believe that it is necessary for us to have a follow-up call. We welcome the opportunity to review materials sent in advance of the proposed discussion. To the extent possible, we review all materials made publicly available by the investor or the company on a contested ballot item before making a voting decision. Our primary purpose of engaging with investors is:

- To gain a better understanding of their position or concerns at investee companies
- In proxy contest situations:
 - To assess possible director candidates where investors are seeking board representation in proxy contest situations
 - To understand the investor's proposed strategy for the company and investment time horizon to assess their alignment with State Street Global Advisors' views and interests as a long-term shareholder

All requests for engagement should be sent to GovernanceTeam@ssga.com.

Investor Engagement Protocol

State Street Global Advisors encourages boards of directors to develop an investor engagement protocol or plan that establishes policies and mechanisms through which independent directors communicate with and receive feedback from institutional investors. The protocol would help foster strong relationships between a company's directors and its investors, while promoting transparency, responsibility, and accountability of the board.

The protocol should identify key independent directors (such as a non-executive chairman, lead independent director, or a representative of a key board committee), who would be mandated to engage with shareholders on a range of topics that are of interest to State Street Global Advisors and/or other institutional investors. A robust engagement protocol would also develop a crisis communication plan for the board when institutional investors and the market-at-large need to communicate with independent directors, in a timely manner, about their oversight and response to a developing concern facing the company.

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State Street Global Advisors Worldwide Entities

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