

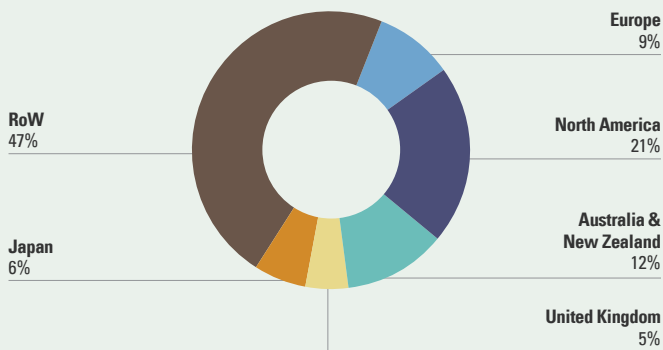
Stewardship Activity Report

Q4 2018

Figure 1: Vote Summary Q4 2018

Number of Meetings	2,353
Number of Countries	58
Management Proposals	15,204
Votes For (%)	82.6
Votes Against (%)	17.4 ¹
Shareholder Proposals	528
Votes With Management (%)	91.8
Votes Against Management (%)	8.2 ¹

Figure 2: Breakdown of Voting by Region Q4 2018

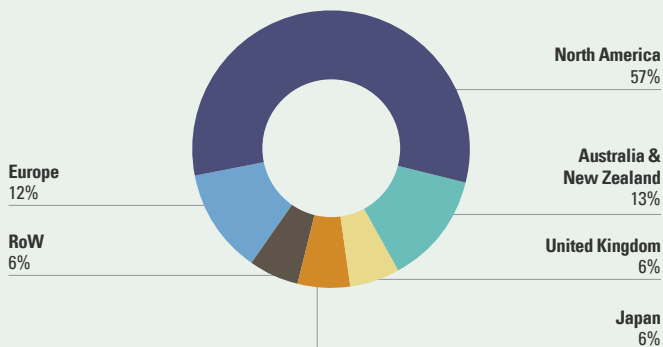


Source: State Street Global Advisors. As of December 31, 2018. Data are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Figure 3: Engagement Summary

Q4 Engagement Meetings	2018 Engagement Meetings
174	686

Figure 4: Breakdown of Engagements by Region Q4 2018



Source: State Street Global Advisors. As of December 31, 2018. Data are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Stewardship Highlights

This report provides a review of the recent Australia proxy season, engagement highlights from the US and EMEA, updates on the Fearless Girl campaign, and also introduces our 2019 sector and thematic priorities.

Australia Proxy Season Review

In Q4, State Street Global Advisors engaged with 23 Australian companies and reviewed 212, or 79%, of the 269 shareholder meetings voted. Executive remuneration and climate-related disclosure were among the topics discussed. Corporate culture was also a focus in our engagements and will be a thematic priority in 2019.

Remuneration

High Level of Shareholder Dissent

The 2018 Australian proxy voting season saw an increased level of shareholder dissent related to remuneration proposals compared to the same period in 2017. Average support levels on remuneration reports dropped to 89% in 2018 from 92% in 2017, and 20 companies in the S&P/ASX300 received a strike in 2018 up from 11 companies in 2017.² We reviewed remuneration-related proposals at 299, or 82%, of the 365 shareholder meetings voted and found that there is a growing trend among Australian companies of:

- Collapsing the short-term incentive (STI) and long-term incentive (LTI) plans into a single pay plan
- Issuing new equity grants without performance hurdles or grants based exclusively on achievement of nonfinancial metrics
- Benchmarking total remuneration against much larger US companies without sufficient justification, resulting a ratcheting up of pay to senior executives
- Continuing the use of re-testing features in incentive plans

We believe in pay-for-performance and that effective remuneration plans help create a direct relationship between remuneration and the company's performance over the long-term. Moreover, plans should be balanced and incorporate a mixture of base pay, short-term and long-term incentives.

Disclosure of Actual Performance Against Targets Set Could Be Further Improved

After several years of progress in remuneration disclosure practices, there are further opportunities for improvement. While Australian companies have begun to provide more disclosure to shareholders on the metrics used within their STI plans, some companies could improve disclosure of the actual performance achieved against set targets. We expect companies to, at a minimum, disclose their performance against targets set when making remuneration decisions. When annual programs are highly subjective we look for detailed disclosure on the achievements that the board considered as part of their evaluation.

When setting long-term performance targets, we look for boards to identify the key metrics associated with the company's long-term strategy and incorporate those metrics into its long-term remuneration program. When discretionary adjustments are made, companies should provide shareholders with comprehensive disclosure, including the rationale for making the adjustments and details regarding adjusted amounts.

Our Approach to Climate-related Shareholder Proposals

We evaluate shareholder proposals on a case-by-case basis with attention to whether a proposal may address any thought leadership we have published on the topic. For instance, in the case of proposals on climate risk, we utilized our *Perspectives on Effective Climate Change Disclosure* as a reference point. More generally:

- we support resolutions if company disclosure, practice and board governance structure were found to be inadequate, or did not meet market practice;
- we vote against resolutions if company disclosure and practices were found to be adequate and/or if the company had committed to incorporating our feedback into its practices, or;
- we abstain on resolutions if companies have demonstrated progress or are receptive to our feedback during the course of engagement.

Our votes on the shareholder proposals at **Origin Energy Ltd's** Annual General Meeting (AGM) were informed by the company's proxy and other disclosures, as well as engagement with the company. Based on review of publicly available documents and further informed by engagement we voted "against" a proposal to publish interim emissions targets and voted to "abstain" to report on Public Policy Advocacy on Climate Change and Energy by Relevant Industry Associations.

Corporate Culture in Focus

With the backdrop of *The Royal Commission into Banking and Finance*, corporate culture has been a focus area during the Australian proxy voting season. We believe that the board plays an important role in assessing and monitoring corporate culture, and that senior management plays an instrumental role in defining and shaping it. Despite the importance of corporate culture, we have found that few directors can adequately articulate a company's culture and demonstrate how they oversee and influence change when necessary. This is partly because corporate culture, as an intangible asset, is difficult to measure. Encouragingly, we found that some organizations focus on human capital management matrices as a gauge. We expect companies to focus on their corporate culture and its alignment with long-term strategy. In Q4 2018, we discussed corporate culture with Australian companies, including financial services, and we will continue to prioritize the topic in our 2019 stewardship engagements.

Global Engagement Highlights

The Value of "Offseason" Engagements

"Offseason" engagements are the opportune time for deep-dive discussions on strategy as well as emerging thematic ESG issues. We are able to measure and demonstrate our impact through these engagements by monitoring and following up with companies to evaluate company responsiveness to our feedback on topics such as board quality, corporate culture, and climate change reporting. These active engagements with our portfolio companies encourage the building of transparent, accountable, high-performing boards and promote the long-term value of our clients' investments.

US

In Q4 2018, we engaged with **ConocoPhillips** to discuss sustainability, long-term strategy and climate risk reporting. We noted that Conoco had not received a shareholder proposal related to climate risk disclosure and has been an early adopter of publishing carbon scenarios. The company's disclosure has been enhanced to align with the Task Force on Climate-related Financial Disclosures (TCFD) framework and also to adopt greenhouse gas (GHG) intensity goals. We provided feedback that we viewed this positively given the alignment with our guidance on *Effective Climate Change Disclosure*.

We engaged with **Pfizer Inc.** to discuss the implications of the CEO transition announced in October 2018. We have found that leadership transitions often provide opportunities to discuss the incoming CEO's vision for strategy as well as the unique corporate culture that he or she wishes to foster within the company. Pfizer's new CEO acknowledged the company's social responsibility, advocating for a "patients-first" approach where the company can bridge affordable medicine with the

business of science. We encourage companies to connect the formal business strategy to sustainability and to cultivate corporate culture which supports such strategy.

We engaged with the Chairman and members of the executive management team of **Kansas City Southern** to discuss the 2018 AGM vote results in addition to the company's long-term strategy and approach to human capital management. At the AGM, a shareholder proposal requesting the right to act by written consent passed, receiving approximately 53% support. State Street Global Advisors will vote for shareholder proposals on written consent at companies if the company:

- does not have provisions in its bylaws giving shareholders the right to call a special meeting; or
- allows shareholders the right to call a special meeting but the current ownership threshold to call a special meeting is above 25% of outstanding shares; and
- has a poor governance profile.

This approach reflects our belief that is important for shareholders to have the ability to act independently of the board in certain circumstances and our preference for calling a special meeting as the mechanism to do so. Our preference is based on the shareholder protections inherent in special meetings, such as the need to notify all shareholders of the meeting and the ability to publicly register dissent which is unavailable when acting by written consent. Further, actions by written consent are generally processed as corporate actions instead of proxy events, potentially falling outside of investors' established proxy voting procedures.

In our analysis of the proposal and the company's governance practices, we found that shareholders were afforded the right to call a special meeting at a 25% ownership threshold. Further, we evaluated the alignment between the company's governance practices and the *Investor Stewardship Group Corporate Governance Principles* using *State Street Global Advisors' proprietary screen* which identifies 13 voting guidelines that are encompassed in the six principles and found that the company did not raise any governance-related concerns. As a result, we determined the shareholder proposal did not warrant support and voted against it.

During our engagement, we encouraged the board and executive management to reevaluate the appropriateness of the current ownership threshold for the right to call a special meeting as well as to provide disclosure on their efforts to engage with shareholders on this matter and the feedback they received from shareholders.

EMEA

In Q4 2018 we engaged with the Chair of the Remuneration Committee of **Reckitt Benckiser Group plc** to discuss the company's new proposed remuneration framework for 2019. In prior years we had expressed concerns about the use of a single earnings per share (EPS) performance metric under the company's long-term incentive plan (LTIP) and we had suggested that the committee include an additional return on capital employed (ROCE) target to better align executive compensation with business strategy.

Responding to feedback from previous years, Reckitt Benckiser acted to improve its compensation structure by adding two new performance metrics to the 2019 LTIP, one based on ROCE and one on like-for-like (LFL) revenue growth. The proposed LTIP provides alignment with business strategy encouraging top-line growth and profit generating efficiency while retaining a focus on profitability.

Gender Diversity Updates

Enhancing Gender Diversity in the Gulf Cooperation Council (GCC)

As part our Fearless Girl campaign, we have analyzed and compared the level of diversity in the Gulf Council Countries (GCC). The economic opportunity in increasing gender diversity in the GCC countries is staggering and research shows that full gender parity in workforce participation in the GCC could add US\$830bn to the region's economy, or 32% of the GDP.³

We examined 170 blue-chip companies across the GCC region and found that only 23 companies (14%) have at least one female board director. Within the region Oman and Bahrain top the regional list on board gender diversity and Kuwait ranks first at executive management level. Considering the current levels of diversity in the region and that the GCC is an emerging market we will not be taking voting action against companies with no female directors on the board. Instead, we aim to facilitate gender diversity on boards through an active dialogue with wider stakeholders in the market generating debate around this issue. We believe directors have an important role to play in increasing gender diversity on their boards and throughout their organizations and have *provided guidance* to help facilitate these efforts in the GCC countries.

Expanded Gender Diversity Voting Guideline

We have enhanced our board gender diversity voting guideline designed to further encourage companies to diversify their boards. Starting in the US, UK and Australian markets in 2020, followed by Japan, Canada and continental Europe in 2021,

we will vote against the entire slate of board members on the nominating committee if a company does not have at least one woman on its board, and has not engaged in successful dialogue on State Street Global Advisors' board gender diversity program for three consecutive years.

2019 Asset Stewardship Priorities

Every year we develop our stewardship program based on a series of strategic priorities that are designed to enhance the quality and define the scope of our stewardship activities. We develop our priorities based on several factors including:

- client feedback received in the past year,
- emerging ESG trends, and
- developing macroeconomic conditions and regulation.

Sector Focus in 2019

In addition to thematic ESG issues, we also identify two to three “deep dive” sectors annually. In this section we outline our strategic focus areas for our stewardship activities in 2019 and highlight the background for our choices and interest in the specific ESG themes.

Financial Institutions:

Building on our 2014 and 2016 sector reviews, we have selected financial institutions in light of increasing market volatility, regional challenges and systemic risk. We will engage to understand how institutions are responding to the Task Force on Climate-related Financial Disclosure (TCFD) recommendations as well as boards' approaches to the oversight of corporate culture.

Communication Services:

With Communication Services becoming a new headline sector within the Global Industry Classification Standard (GICS), State Street Global Advisors will engage companies within this sector to discuss long-term strategy and ESG issues such as gender diversity, governance practices, and environmental management.

Agriculture + Food & Beverage:

Agriculture is likely one of the sectors that will be most impacted by climate change. These impacts are poised to cause significant disruption and financial burden if left unaddressed and undisclosed.

State Street Global Advisors will engage to understand how long-term business strategy, including supply chain management and capital allocation decisions, is designed to ensure that a company's assets and strategy are resilient to the

impacts of climate. Further changing consumer preferences and global obesity concerns continue to disrupt traditional business models that create both opportunities and challenges for companies operating in these sectors.

Thematic Focus Areas in 2019

Corporate Culture:

Corporate culture is integral to a company's ability to achieve its strategic objectives. We will engage with boards to understand their role in overseeing and influencing corporate culture.

Board Accountability:

Well-governed companies are better positioned to navigate through challenging economic conditions while protecting shareholder interests. Board quality in our portfolio companies can be further strengthened by increasing board accountability. We believe that annual director election cycles improve board accountability and encourage board members to be more responsive to shareholder interests and will therefore be engaging with companies on the problematic practice of staggered board structures.

Gender Diversity:

State Street Global Advisors will continue to engage with companies to understand how they bring diversity of thought and background into the board room. We will also engage with companies to understand how management promotes diversity at all levels of management and review company disclosure pertaining to diversity practices and metrics.

Human Capital:

We believe that human capital, a company's workforce, is a core asset and driver of long term sustainable performance. We will engage with companies to understand how they measure and monitor their workforce, align their incentives with long-term strategy and invest in creating a workforce for the future.

Climate-related Reporting:

Over the course of four years, we have found that few companies can effectively demonstrate to investors how they integrate climate risk into long-term strategy. Given our support for the TCFD recommendations, State Street Global Advisors will engage with companies to review the quality of climate reporting and to understand how boards oversee climate-related risks.

¹ Against votes are calculated as Against + Abstain votes. All Do Not Vote instructions were removed from total proposal numbers and all calculations.

² Glass Lewis 2018 Australia Season Review.

³ “The Power of Gender Parity” McKinsey & Company Global Institute, 23 March 2016.

Figure 5: Companies Engaged

Company Name	Market	Company Name	Market
General Electric Company	USA	SIG plc	UK
Novartis	Switzerland	Goodman Group	Australia
Norfolk Southern Corporation	USA	Campbell Soup Company (Dissident: Third Point)	USA
Amcor Ltd.	Australia	Rite Aid Corp	USA
Stratasys Ltd.	EM-Others	Roche	Switzerland
Telstra Corp. Ltd.	Australia	Campbell Soup Company	USA
Yamaha Motor Co Ltd	Japan	Domino's Pizza Enterprises Ltd.	Australia
Capital One Financial Corporation	USA	Kansas City Southern	USA
Turkiye Garanti Bankasi A.S.	EM-Turkey	SAGE plc	UK
The Cheesecake Factory Incorporated	USA	AVERY DENNISON CORPORATION	USA
Tabcorp Holdings Ltd	Australia	Morgan Stanley	USA
3M Company	USA	Oracle Corporation	USA
Origin Energy Ltd (Proponent: ACCR)	Australia	Whirlpool Corporation	USA
Qantas Airways Ltd (Proponent: ACCR)	Australia	Sonic Healthcare Ltd	Australia
Clariant	Switzerland	SEEK Ltd	Australia
Republic Services, Inc.	USA	Sumitomo Mitsui Trust Holdings Ltd.	Japan
Campbell Soup Company	USA	Caterpillar Inc.	USA
Micron Technology, Inc.	USA	The Estee Lauder Companies, Inc.	USA
ConocoPhillips	USA	Analog Devices, Inc.	USA
Kellogg Company	USA	Cimpres N.V.	USA
Brambles Ltd	Australia	Express, Inc.	USA
Whitehaven Coal Ltd (Proponent: MarketForces)	Australia	PPG Industries, Inc. (Dissident: Trian Partners)	USA
Origin Energy Ltd	Australia	Forest City Realty Trust, Inc. (Dissident: Albert Ratner)	USA
Treasury Wine Estates Ltd	Australia	Forest City Realty Trust, Inc.	USA
Alibaba Group Holding Ltd	EM-China	ACADIA Pharmaceuticals, Inc.	USA
Synopsys, Inc.	USA	Coway Co Ltd	EM- Korea
Duke Energy Corporation	USA	Microsoft Corporation	USA
PPG Industries, Inc.	USA	Eversource Energy	USA
Commonwealth Bank of Australia	Australia	The Goodyear Tire & Rubber Company	USA
Vicinity Centres	Australia	Takeda Pharmaceutical Co Ltd	Japan
Gilead Sciences, Inc.	USA	EnPro Industries, Inc.	USA
APA Group	Australia	Showa Shell Sekiyu KK	Japan
Alexander & Baldwin, Inc.	USA	Spark Infrastructure Group	Australia
Apache Corporation	USA	Mitsubishi Estate Co., Ltd.	Japan
Ashland Global Holdings, Inc.	USA	Mondelez International, Inc.	USA
Danaher Corporation	USA	IHI Corp	Japan
Schnitzer Steel Industries Inc.	USA	The Scotts Miracle-Gro Company	USA
Coronation Fund Managers	EM-South Africa	Idemitsu Kosan Co Ltd	Japan
Array BioPharma, Inc.	USA	Mattel, Inc.	USA
Petrofac	UK	Teva Pharmaceutical Industries Ltd.	EM-Others
Tullow Oil	UK	Bunge Limited	USA
Starbucks Corporation	USA	Amazon.com, Inc.	USA
Crown Resorts Ltd	Australia	Ingredion Incorporated	USA
Wesfarmers Ltd	Australia	McDonald's Corporation	USA

Figure 5: Companies Engaged (cont'd)

Company Name	Market	Company Name	Market
Campbell Soup Company	USA	Yelp Inc.	USA
Intercontinental Exchange, Inc.	USA	Palo Alto Networks, Inc.	USA
Costco Wholesale Corp.	USA	M&T Bank Corporation	USA
Vodafone	UK	Newmont Mining Corporation	USA
Societe Generale	EU-France	Northrop Grumman Corporation	USA
Guidewire Software, Inc.	USA	Cisco Systems, Inc.	USA
Alpine Electronics Inc.	Japan	Atacadão SA (Carrefour Brasil)	EM-Brazil
Shanghai Electric Group Co., Ltd.	EM-China	Equinix, Inc.	USA
Australia and New Zealand Banking Group Ltd.	Australia	Copart, Inc.	USA
LaSalle Logiport REIT	Japan	Total System Services, Inc.	USA
National Australia Bank Limited	Australia	Principal Financial Group, Inc.	USA
Yum China Holdings, Inc.	EM-China	Xylem Inc.	USA
Orica Ltd.	Australia	Loews Corporation	USA
Asahi Group Holdings Ltd	Japan	Xperi Corporation	USA
Antofagasta	UK	United Rentals, Inc.	USA
Julius Baer Gruppe	Switzerland	Metropolitan Bank & Trust Company	USA
GEA Group	EU-Germany	AK Steel Holding Corporation	USA
Pfizer Inc.	USA	BB&T Corporation	USA
EOG Resources, Inc.	USA	Juniper Networks, Inc.	USA
Medtronic plc	USA	salesforce.com, inc.	USA
Equifax Inc.	USA	The Mosaic Company	USA
Performance Food Group Co.	USA	Harley-Davidson, Inc.	USA
Aspen Technology, Inc.	USA	Horizon Pharma plc	USA
General Finance Corp.	USA	Target Corporation	USA
Nordic American Tankers Limited	USA	Raytheon Company	USA
DENTSPLY SIRONA Inc.	USA	Chegg, Inc.	USA
Rambus Inc.	USA	The Bank of New York Mellon Corporation	USA
Xcel Energy Inc.	USA	F.N.B. Corporation	USA
eBay Inc.	USA	SAP	EU-Germany
United States Steel Corporation	USA	Saint Gobain	EU-France
Detour Gold Corporation	Canada	Reckitt Benckiser Group plc	UK
Nabors Industries Ltd.	USA	Acs, Actividades de Construcción y Servicios S.A	EU-Others
Verastem, Inc.	USA	Assicurazioni Generali SpA	EU-Italy
Donnelley Financial Solutions, Inc.	USA	Vital Healthcare Properties Trust	Australia
E.ON	EU-Germany	K12 Inc.	USA
Paddy Power	UK	CMS Energy Corporation	USA
Royal Dutch Shell	UK	Philips	EU-Others
Danone	EU-France	SNAM	EU-Italy
Tate & Lyle	UK	BBVA	EU-Spain
Swiss Reinsurance (Schweizerische Ruckversicherungs)	Switzerland	Air France KLM	EU-France
ENI spa	EU-Italy	DSM	EU-Others
Lonza	Switzerland	Caixa Geral de Depositos SA	EU-Others
Honghua Group Ltd.	EM-Others	Volkswagen	EU-Germany

ssga.com

State Street Global Advisors Worldwide Entities

Abu Dhabi: State Street Global Advisors Limited, Middle East Branch, 42801, 28, Al Khateem Tower, Abu Dhabi Global Market Square, Al Mayah Island, Abu Dhabi, United Arab Emirates. T: +971 2 245 9000. **Australia:** State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services Licence (AFSL Number 238276). Registered office: Level 17, 420 George Street, Sydney, NSW 2000, Australia. T: +612 9240 7600. F: +612 9240 7611.

Belgium: State Street Global Advisors Belgium, Chaussée de La Hulpe 120, 1000 Brussels, Belgium. T: 32 2 663 2036. F: 32 2 672 2077. SSGA Belgium is a branch office of State Street Global Advisors Limited. State Street Global Advisors Limited is authorized and regulated by the Financial Conduct Authority in the United Kingdom.

Canada: State Street Global Advisors, Ltd., 770 Sherbrooke Street West, Suite 1200 Montreal, Quebec, H3A 1G1. T: +514 282 2400 and 30 Adelaide Street East Suite 500, Toronto, Ontario M5C 3G6. T: +647 775 5900. **Dubai:** State Street Global Advisors Limited, DIFC Branch, Central Park Towers, Suite 15 -38 (15th floor), P.O Box 26838, Dubai International Financial Centre (DIFC), Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority (DFSA). T: +971 (0)4-4372800.

France: State Street Global Advisors Ireland Limited, Paris branch is a branch of State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorized and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors Ireland Limited, Paris Branch, is registered in France with company number RCS Nanterre 832 734 602 and whose office is at Immeuble Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex, France. T: (+33) 1 44 45 40 00. F: (+33) 1 44 45 41 92. **Germany:** State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. Authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). Registered with the Register of Commerce Munich HRB 121381. T: +49 (0)89 55878 400. F: +49 (0)89 55878 440. **Hong Kong:**

State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. T: +852 2103 0288. F: +852 2103 0200.

Ireland: State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered number 145221. T: +353 (0)1 776 3000. F: +353 (0)1 776 3300. **Italy:** State Street Global Advisors Limited, Milan Branch (Sede Secondaria di Milano) is a branch of State Street Global Advisors Limited, a company registered in the UK, authorized and regulated by the Financial Conduct Authority (FCA), with a capital of GBP 62,350,000, and whose registered office is at 20 Churchill Place, London E14 5HJ. State Street Global Advisors Limited, Milan Branch (Sede Secondaria di Milano), is registered in Italy with company number 06353340968 - R.E.A. 1887090 and VAT number 06353340968 and whose office is at Via dei Bossi, 4 - 20121 Milano, Italy. T: 39 02 32066 100. F: 39 02 32066 155. **Japan:** State Street Global Advisors (Japan) Co., Ltd., Toranomon Hills Mori Tower 25F 1-23-1 Toranomon, Minato-ku,

Tokyo 105-6325 Japan, T: +81-3-4530-7380 Financial Instruments Business Operator, Kanto Local Financial Bureau (Kinsho #345), Membership: Japan Investment Advisers Association, The Investment Trust Association, Japan, Japan Securities Dealers' Association. **Netherlands:** State Street Global Advisors Netherlands, Apollo Building, 7th floor Herikerbergweg 29 1101 CN Amsterdam, Netherlands. T: 31 20 7181701. SSGA Netherlands is a branch office of State Street Global Advisors Limited. State Street Global Advisors Limited is authorized and regulated by the Financial Conduct Authority in the United Kingdom. **Singapore:** State Street Global Advisors Singapore Limited, 168, Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D, regulated by the Monetary Authority of Singapore). T: +65 6826 7555. F: +65 6826 7501. **Switzerland:** State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Authorized and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered with the Register of Commerce Zurich CHE-105.078.458. T: +41 (0)44 245 70 00. F: +41 (0)44 245 70 16. **United Kingdom:** State Street Global Advisors Limited. Authorized and regulated by the Financial Conduct Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000. F: 020 3395 6350. **United States:** State Street Global Advisors, One Iron Street, Boston MA 02210. T: +1 617 786 3000.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

The views expressed in this material are the views of Rakhi Kumar through the period ended December 31, 2018 and are subject to change based on market and other conditions and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.