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Asset Stewardship Activity Report

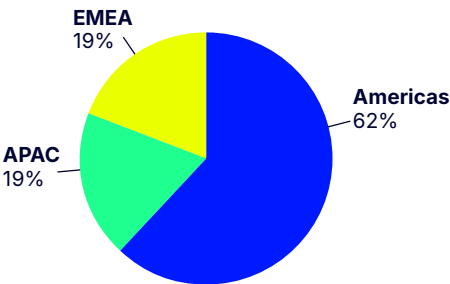
This report provides an overview of the stewardship activities conducted by the State Street Investment Management Asset Stewardship Team in Q2 2025. We cover highlights from our voting and engagement activity in the 2025 proxy seasons in our core markets.

Q2 2025 voting and engagement breakdown

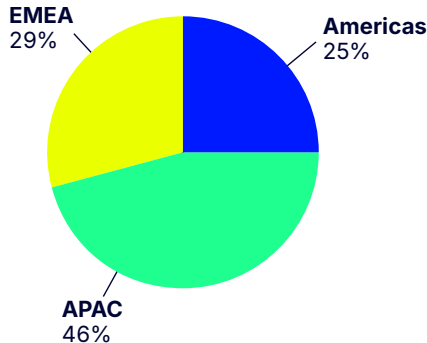
Number of meetings voted	12,600+
Total proposals voted	136,300+
Management proposals	133,400+
Votes for	~87%
Votes against	~13%
Shareholder proposals	2,900+
Votes with management	~93%
Votes against management	~7%
H1 2025 Engagements	810+
Q2 2025 Engagements	510+

Source: State Street Investment Management, as of 30th June 2025.

Q2 2025 engagements by region



Q2 2025 voting by region¹



US proxy season recap

Shareholder proposals: This proxy season saw a decrease in the number of shareholder proposals.² Among the attributing factors was an increase in successful no-action relief requests from issuers and an increase in withdrawals from proponents. State Street Investment Management supported 7% of environmental and social shareholder proposals this season, a similar level to that in 2024. Overall, we continue to observe a decline in overall investor support of these proposals.

Our approach to analyzing these proposals has remained consistent. General proposals continue to be more prescriptive, targeting companies with disclosures that meet our expectations, and/or focus on topics that may not be deemed material to the company. One area where we saw an increase in support was for shareholder proposals requesting enhanced disclosures on worker health and safety.

Regulatory reporting updates: State Street Investment Management monitors and regularly reviews changes with respect to regulatory reporting requirements related to asset stewardship. In the US, the SEC introduced updated guidance on Schedule 13D and 13G filings at the start of proxy season that made it challenging for passive investors to engage with issuers. We continued to vote and engage with companies pursuant to our Global Proxy Voting and Engagement Policy. After a brief pause in engaging with issuers while adopting the new SEC guidance, in the second quarter of the year, we conducted engagements with over 300 US companies, representing a more than 25% year-over-year increase. We do not seek to influence or control issuers and will continue to reiterate this message.

Proxy contests: We saw limited alignment between dissident campaigns and our focus on long-term value creation, with many contests emphasizing strategies to increase short-term gains. We also saw a number of unusual “Vote No” campaigns and contested meetings that were not traditional proxy contests with dissidents nominating a slate of directors. We continue to focus our analysis on the company’s financial performance, the strength of the company’s long-term strategy, and the ability for an independent and regularly-refreshed board to oversee that strategy.

CEO succession: We observed a growing number of abrupt and costly CEO transitions. We are concerned about this trend across regions, and will continue to engage with issuers on this topic and expect boards to oversee CEO succession.

Shareholder rights: We saw some companies attempting to circumvent proxy meeting votes, for example, by using written consent. While there may be benefits to using written consent, we generally expect companies to solicit input from all shareholders when appropriate, such as through shareholder meetings and engagement.

Executive compensation: Pay levels continued to rise in 2025 and we observed an increase in use of mega-grants. We believe it is best practice for companies to create compensation plans that align executive pay with long-term company performance, negating the need to use large one-time awards. In cases where we observe a potential misalignment between pay levels and long-term company performance, we seek to engage with issuers to better understand the compensation committee’s approach to creating robust executive compensation programs.

Board composition: We observed that many companies removed or pared down disclosures related to board composition. Through engagements, we sought to understand how boards ensure a diversity of backgrounds, experiences, and perspectives, as defined by the nominating committee. While we are not prescriptive on board composition, we expect companies to disclose information about the mix of skills, independence, tenure, and perspectives represented among director nominees.

Geopolitical risk: We observed heightened awareness of geopolitical risk and its impact on corporate strategy, operations, and governance. Companies exhibited increased focus on risks related to tariffs, geopolitical tensions, and commercial operations in certain markets. We will continue to engage on these themes in the off season to better understand how companies that may be impacted by geopolitical risk are positioned to effectively manage these risks.

Remuneration update—EMEA

Complexity and higher pay

In the UK, companies are increasingly seeking approval for more complex and higher pay structures in an effort to attract and retain talent. We held several engagements with InterContinental Hotels Group plc (IHG), where the company cited competition for global talent as a reason for introducing a hybrid long-term incentive plan combining performance-based and retention-based shares, significantly increasing the CEO's total incentive package. State Street Investment Management supported the remuneration policy, noting the company's rationale, strong disclosure and responsiveness to feedback from investors.

The trend is most observable in the pharmaceuticals and technology industries. Companies provided different reasons for increasing the level of CEO pay, including maintaining competitiveness in a global marketplace and having significant exposure to US markets. GSK plc identified the need for increased executive pay to remain competitive, and set higher performance targets to accompany the increase. Benchmarking continues to be an important feature when determining pay, with many companies seeking to position pay around median of relevant peer groups. In those instances, we encourage companies to disclose and provide clear rationale for the peer groups used.

In the UK, there has also been increased flexibility in bonus deferral practices, along with companies raising shareholding guidelines for executives when pursuing higher levels of pay. For example, in BT Group plc's

revised policy, once the shareholding requirement has been met, the bonus deferral requirement will be removed. Following shareholder dialogue on its proposed CEO pay increase, IHG also increased its CEO's shareholding requirement.

Restricted stock units

In companies across the U.K. and Europe, we have observed the increased adoption of restricted stock units (RSUs), a long-standing feature of U.S executive pay. Nokia Oyj, the Finnish technology company, sought flexibility to grant restricted shares in addition to performance shares to support future growth in the US. Where RSUs are proposed, we consider the company's rationale, use of appropriate performance conditions, and the alignment of RSUs with its strategy and pay culture.

JD Sports Fashion plc ("JD Sports") proposed changes to its remuneration policy, citing the effects of a recent acquisition of a US business on the company's size and business scope. The long-term incentive (LTI) opportunity was increased from 250% of salary to 300% of salary, 50% of which would be allocated in the form of RSUs. The company anticipates an increase in business from the US as a result of the acquisition. This is the rationale the company provided for introducing a limited allocation of RSUs. Retaining a balance towards performance share units (PSUs) is designed to ensure a continued focus on the company's pay-for-performance culture. JD Sports also added performance conditions within its proposed RSUs.

One-off awards

One-off awards are discretionary incentives granted outside the standard remuneration framework, typically used to recognize exceptional performance or address unique strategic circumstances. We continue to see these one-off awards being granted. When used, we expect a compelling rationale for their necessity, given that they reward executives for actions typically considered part of a CEO's core responsibilities. We also seek to understand why the current remuneration policy does not, in the board's view, adequately incentivize and motivate the executive team.

In the case of Stellantis, the former CEO received a severance package that included one year's salary and pro-rated long-term incentives, including a one-off

award, exceeding EUR 30 million. This was despite notable investor dissatisfaction at the time of departure and highlights the need for the alignment of pay structures with performance and the interests of the company and shareholders.

Non-executive remuneration

On non-executive director pay, we continue to monitor the trend of chairs of top listed companies in Switzerland being paid at the same level or more than leading company executives. While this remuneration may reflect the increasing demands of the position, we expect companies to provide clear justification for such pay levels to ensure alignment with our expectations for remuneration policies and governance norms.

Consolidation of Italian banking sector

The highly fragmented Italian banking sector is currently experiencing an unprecedented wave of M&A activity, driven primarily by regulatory pressure, challenging economic climate and the need to improve the competitiveness of Italian financial institutions vis-à-vis their European peers. The European Central Bank has been advocating for greater consolidation in Europe's fragmented banking sector. Italy has one of the highest

numbers of operating banks per capita among EU member states.³

We expect proposals related to mergers and acquisitions to be in the best interests of shareholders, demonstrated by enhancing share value or improving the effectiveness of the company's operations. We evaluate mergers and structural reorganizations on a case-by-case basis and expect transactions to maximize shareholder value.

Season spotlight-Japan

Japan's corporate governance landscape

Following a series of corporate governance reforms introduced in recent years by the Financial Services Agency (FSA) and the Tokyo Stock Exchange (TSE), many large Japanese companies have been improving governance practices by strengthening board independence, enhancing board composition, and improving disclosures related to material topics and capital allocation strategies.

More recently, the FSA's 2025 Action Program⁴ has urged companies to enhance value creation, enhancing quality of disclosures, and fostering a more effective dialogue with investors. Among the initiatives is a call for companies to evaluate the appropriate timing of their annual securities report disclosures.

These developments are in alignment with our view that effective board oversight, shareholder value orientation and governance are fundamental to the long-term success of our investee companies. We welcome efforts aimed at improving the timing of annual securities report releases and reviewing related disclosure practices. We believe timely and accurate disclosures ahead of Annual General Meetings (AGMs) are essential for enabling investors to make well-informed evaluations of both the value and risks associated with their investments.

Japan proxy season

In the first half of 2025, we voted on over 17,000 resolutions and engaged with over 65 companies.

Building on the momentum of previous years, shareholder activism in Japan surged to record levels in 2025. We voted on over 390 shareholder proposals, which increased from approximately 350 during the same time period last year and nearly doubled the number of proposals in 2021. The majority of proposals centered on capital efficiency, shareholder returns, and profitability in addition to director related, compensation matters and environmental-related risks. Nearly 20% of shareholder proposals have focused on dividends, share buybacks and treasury shares.⁵

The amount of returning capital to shareholders has reached record highs with over ¥21 trillion⁶ in dividends declared by companies and share buybacks exceeding ¥16 trillion. This is a substantial increase from the combined total of approximately ¥21 trillion in 2021, reflecting a growing emphasis on capital efficiency and investor returns.

Further, Japan's equity market has shown improvements in key financial metrics such as earnings per share (EPS) and return on equity (ROE). In particular, ROE has climbed to 9%⁷ from approximately 8% in 2021, with the most notable improvements observed in the Standard markets.⁸ This reflects a positive shift as more companies focus their business strategies on enhancing profitability, with greater awareness of share price performance.

With capital efficiency remaining a key theme in the market, 70%⁹ of our engagements touched on board oversight of capital allocation and long-term strategic decisions. Encouragingly, many of the companies we engaged with have either disclosed or enhanced disclosures on relevant business management plans, outlining initiatives to enhance corporate value, profitability targets, and shareholder return policies.

We continue to engage with companies on the topic of cross-shareholdings. Since 2022, we have conducted a total of over 53 engagements on this topic. All of these companies provided insights and disclosures on how they assess their exposure to strategic holdings, as well as their policies and strategies for managing and reducing exposure. Where companies make the decision to reclassify their strategic holdings to investment-related assets, we underscore the importance of disclosure and transparency on the board's decision-making process to understand the rationale for such reclassifications. These disclosures are valuable in informing our voting decisions and further reinforce the importance of receiving the annual securities report in a timely manner, as it provides the most current and relevant information.

Endnotes

- 1 Breakdown is provided by number of proposals.
- 2 [2025 proxy season review: Four key takeaways | EY—US](#)
- 3 2022, European Banking Federation, Banking in Europe: EBF Facts & Figures 2022.
- 4 [Action Programme for Corporate Governance Reform 2025](#), Financial Services Agency, June 2025.
- 5 As categorized under ISS on income distribution, share repurchase, treasury shares as at June 2025.
- 6 Factset data as at 30th June 2025.
- 7 Bloomberg.
- 8 Based on the market structure introduced by the [Tokyo Stock Exchange](#) in April 2022, which segments listings into Prime, Standard, and Growth markets.
- 9 State Street Investment Management data as at 30th June 2025.

Engagement case studies

Toronto-Dominion Bank

Geography and industry	Canada GICS Industry: Banks
Key topics	Board Oversight
Asset class	Equity
Key resolutions	Director Elections

Background

In 2024, Toronto-Dominion Bank (“TD Bank”) agreed to pay a record \$3 billion in penalties to resolve an anti-money laundering (“AML”) investigation, becoming the first bank to plead guilty to conspiracy to commit money laundering in the US. According to regulators, the company ignored red flags and created an environment for criminals to exploit.

Activity

Prior to the 2025 annual meeting, we engaged with the company’s lead independent director to better understand the board’s oversight of AML processes and the appointment of a new CEO.

Outcome

Going into the 2025 AGM, we were concerned with the board’s approach to oversight of risk management related to its AML processes, and as such, withheld our support for three independent directors, who all served on the risk and audit committees prior to the start of the AML investigations. We believe the board did not demonstrate an effective oversight process and failed to ensure effective leadership of the AML risks.

Following the annual meeting, State Street Investment Management had an engagement with TD Bank’s CEO to discuss management’s approach to the overhauling AML processes and overall company strategy.

After our engagements with the company, TD Bank added additional disclosure in their presentation materials that provides investors with more transparency around their AML KPIs and progress made in overhauling these processes. We value this improved disclosure, and will continue our dialogue with the company on the topic of risk management and oversight.

Stellantis NV

Geography and industry	Netherlands GICS Industry: Automobiles & Components
Key topics	Remuneration
Asset class	Equity
Key resolutions	Approve Remuneration Report & Approve Remuneration Policy

Background

Stellantis NV (“Stellantis”) experienced a leadership transition with the departure of its Chief Executive Officer (CEO) in December 2024. As outlined in the separation agreement, the departing CEO will receive substantial compensation throughout 2024 and 2025, which includes a year’s salary as severance and pro-rated long-term cash and equity incentives (including a one-off transformation incentive) payments exceeding EUR 30 million.

In addition, Stellantis proposed updates to its remuneration policy at the AGM. Notably, the maximum potential for the Long-Term Incentive (LTI) plan would rise from 780% to 1040% of base salary. According to Stellantis, these changes are crucial for attracting and retaining a highly qualified CEO, particularly given the company’s extensive business operations across both the United States and Europe.

Activity

State Street Investment Management initiated discussions with Stellantis following the departure of its CEO to gain insight into the reasons for the transition and the company’s strategy for identifying a successor. We noted that the latter part of the outgoing CEO’s tenure was characterized by employee and investor dissatisfaction, as well as incomplete progress on transformational initiatives. Stellantis indicated that it expected to appoint a new CEO by the end of the first half of 2025. Recognizing the complexities of the global automotive sector and the company’s circumstances, we sought clarification from Stellantis regarding the leadership qualities and experience it deemed essential for the role.

We appreciate that the Remuneration Committee exercised discretion in determining the final separation package. Notably, no annual bonus was paid for 2024, and certain elements of compensation were either forfeited or prorated. Stellantis demonstrated transparency by providing detailed disclosures regarding remuneration under the separation agreement, extending beyond the financial year 2024 reporting period.

Outcome

While we acknowledge improvements in Stellantis’ executive pay practices, notably the introduction of performance-based incentives and enhanced benchmarking disclosures, we ultimately voted against the remuneration report due to concerns about the alignment of payouts with shareholder interests. Nonetheless, we supported the revised remuneration policy, recognizing ongoing efforts to incorporate investor feedback and strengthen governance.

With Stellantis announcing the appointment of a new CEO in June 2025, we will continue to monitor developments and evaluate the company’s executive compensation practices in the context of long-term shareholder value.

Rio Tinto Plc and Rio Tinto Ltd

Geography and industry	UK and Australia GICS Industry: Metals and Mining
Key topics	Shareholder rights
Asset class	Equity
Key resolutions	Shareholder Resolution requesting an independent review into the merits of unifying Rio Tinto’s dual-listed company structure.

Background

Rio Tinto operates under a dual listed company (DLC) structure, with Rio Tinto Plc listed on the London Stock Exchange and Rio Tinto Ltd on the Australian Stock Exchange. In December 2024, Rio Tinto received a shareholder proposal from Palliser Capital calling for the company to initiate an independent review on the DLC structure and if unification would be in shareholders’ best interests. In its response to the shareholder proposal, the

Rio Tinto board of directors confirmed that it undertakes regular periodic reviews of the merits of retaining the DLC structure as part of options to maximise sustainable value for shareholders. The most recent comprehensive review was completed in 2024 with the help of external financial, legal and tax advisers. Based on the findings of the review, the board concluded that the DLC structure ‘continues to be effective and provide benefits to Rio Tinto and its shareholders’ and that ‘a unification under Rio Tinto Limited would be value destructive for the Group.’

Activity

State Street Investment Management engaged with the proponent to understand the details and rationale for the proposal, which centred around a further review of the merits of the structure. The proponent put forward several arguments to support unification, and cited the restructuring of BHP, the mining company, as a model for success.

We also engaged with representatives from the board and the company to understand the board’s oversight of the issue. The company highlighted that the board had already provided appropriate disclosure of the outcomes of the 2024 review into dual-listing. In the board’s view, publishing additional detail may be materially prejudicial to shareholders’ interests and could have unintended and adverse consequences for Rio Tinto. The review contains confidential and highly commercially sensitive information, including detailed analysis of tax costs and forecast financial information.

Outcome

From our analysis of the response by the company to the shareholder proposal and our engagement with the company, we were satisfied with the board’s oversight of material risks and opportunities. We do not expect another review of the merits of the DLC structure to lead to a different conclusion. In support of management, State Street Investment Management voted against the proposal.

Bayerische Motoren Werke AG (“BMW”) Volkswagen AG (“Volkswagen”)

Geography and industry	Germany GICS Industry: Automobiles
Key topics	Director Accountability/Director election
Asset class	Equity
Key resolutions	Board discharge

Background

In April 2025, fines totalling over EUR400 million were issued to several major car manufacturers for their involvement in an end-of-life recycling cartel, including Volkswagen and BMW. From 2002 to 2017, car manufacturers in this cartel withheld information about vehicle recyclability and recycled materials, limiting customer access to environmental details. Volkswagen was fined over 100 million Euros, which was the highest penalty imposed on a car manufacturer involved in the cartel.

Activity

State Street Investment Management engaged with these companies, considering the historical context of the diesel emissions scandal, to address board oversight of risk management and the enhancement of their risk cultures. We enquired about the board’s oversight of ongoing investigations, and lessons learned from past investigations and discussed how both companies are refining their compliance strategies.

BMW shared that its supervisory board engages independent legal counsel to offer impartial advice on oversight of internal investigations. Furthermore, the audit committee and supervisory board review ongoing investigations at each meeting. Finally, the company affirmed their dedication to compliance, which includes mandatory training across all levels and investment in enhancing the resources of the compliance team.

Following the AGM, we engaged with Volkswagen, who informed us that accountability had been established regarding the diesel emissions scandal. Volkswagen also shared their learnings from the various investigations.

Outcome

BMW provided enhanced disclosure indicating that investigations, including the examination of potential responsibility of current or former members of the management board, are ongoing. Consequently, we supported all board discharge votes at the BMW meeting. BMW had also made changes to the board since the incident came to light.

At the Volkswagen meeting, State Street Investment Management voted against supervisory board members who served during the period of the controversy. This decision was based on concerns about the level of disclosure on past and ongoing controversies and the independence of the board, given the low levels of independence and limited board renewal. State Street Investment Management expressed its views on board independence and renewal at Volkswagen, which were acknowledged by the company.

State Street Investment Management encouraged both companies to continue offering transparency and communication to investors and stakeholders regarding compliance-related matters.

Fuji Media Holdings, Inc.

Geography and industry	Japan GICS Industry: Media & Entertainment
Key topics	Proxy Contest/ Board Structure/ Long-term strategy
Asset class	Equity
Key resolutions	Director Elections

Background

We engaged with Fuji Media Holdings, Inc. (“Fuji Media Holdings”) ahead of its annual meeting in June 2025. A shareholder submitted resolutions at the annual meeting proposing the appointment of a slate of 12 directors to the board. The dissident raised concerns about the company’s strategy, the performance of its subsidiary—Fuji Television and its corporate governance practices.

The company recently faced controversy involving allegations of sexual harassment and corporate misconduct at Fuji Television, which impacted its operating performance.

Activity

During our engagement, the company addressed concerns regarding the controversy at Fuji Television and outlined a series of corrective actions, including improvements in corporate governance practices, enhancements to its human rights risk management framework and the implementation of stronger whistleblower protections for employees. The newly established risk policy committee under the board of directors at Fuji Television will oversee overall risk management, including human rights-related risks.

Fuji Media Holdings also shared its strategic focus on both the Media & Content (M&C) and Urban Development segments, highlighting the synergies between the two. It outlined plans to enhance its capabilities in content planning and production at Fuji Television.

Following the incident at Fuji Television, the company sought feedback from investors, partners and other stakeholders on areas for improvement in its corporate governance practices. In response, the company decided to refresh the board of Fuji Media Holdings, Inc. and Fuji Television to increase board independence and gender diversity and improve oversight of opportunities and risks. All members of the board are newly nominated for election, with the exception of the President, who previously served as an internal director at the company.

Outcome

We supported candidates nominated by the company at its annual meeting, considering the recent board refreshment and the reform measures implemented by the company following the incident.

Acer, Inc.

Geography and industry	Taiwan GICS Industry: Technology Hardware Storage & Peripherals
Key topics	Long-term strategy
Asset class	Equity
Key resolutions	Amendments to Procedures Governing the Acquisition or Disposal of Assets

Background

We engaged with Acer Inc. (“Acer”) ahead of its 2025 annual meeting to discuss its long term strategy and a management resolution on the agenda requesting amendments to procedures governing the acquisition or disposal of assets, specifically to raise the limits for investments in securities.

Activity

Acer is primarily involved in the manufacturing, distribution and sales of personal computers and displays but it also incubates new business ventures and has subsidiaries involved in gaming, cybersecurity, medical AI etc. During our engagement, the company shared that its strategy involves spinning off many of its non-PC and display businesses into independently listed public subsidiaries, while retaining a significant ownership stake—exceeding 50% in some instances.

Acer explained its rationale for spinning off non-PC businesses, emphasizing that separate listings enable these subsidiaries to operate independently with dedicated oversight. These subsidiaries are in a growth phase, and their strong financial performance contributes to value creation for the Acer’s shareholders. As these businesses mature, the company may consider reducing its ownership stake. Additionally, Acer noted that investment oversight is managed through the board’s investment committee.

To support the business development of these subsidiaries and maintain its controlling stake, Acer proposed to raise the limit for securities investment.

Outcome

We decided to support the management proposal considering the company’s financial performance, the strategic rationale behind increasing the securities investment limit, a comparative view of peer investment-to-equity ratios, and the presence of board-level oversight for managing investment-related risks and opportunities.

Koninklijke Ahold Delhaize

Geography and industry	Netherlands GICS Industry: Consumer Staples Distribution & Retail
Key topics	Environmental risk management—climate, deforestation and other land use
Asset class	Equity
Key resolutions	N/A

Background

We believe in the importance of effective board oversight and disclosure of topics that are material to a company including those that are sustainability-related. In Q2 2025, we engaged Koninklijke Ahold Delhaize (“Ahold Delhaize”), a global retailer, to discuss the company’s oversight, strategy, and disclosures related to environmental topics deemed material by the company.

Activity

During our engagement in Q2 2025, we discussed several environmental topics identified as material by the company including GHG emissions and deforestation and other land use. Ahold Delhaize discussed its recent progress towards its interim targets that support its net zero ambition, including how it is engaging its suppliers and supporting them to align with Ahold Delhaize’s climate-related targets and expectations. We also discussed how the company is evaluating nature-related risks and the company’s strategy for addressing such risks and opportunities including those related to deforestation, complying with emerging regulations such as the EU Deforestation Regulation (EUDR), food waste, and plastic packaging.

Outcome

Ahold Delhaize shared its progress on implementing its climate strategy. The company shared that it is on track to achieving its operational emissions reduction targets and identified key areas of focus in the near-term including refrigeration and transportation. It shared that part of its transportation strategy will be reliant on the availability of long-haul electric trucks in the future. The company also discussed how it engages its suppliers in support of its value chain emission reduction targets. The company explained that its smaller suppliers may

need more support in complying with Ahold Delhaize’s expectation for suppliers to adopt climate-related targets. The company also shared regional differences in its approach to supplier engagement. For example, in the Netherlands, the company has more direct access to the farmers it sources agricultural products from, whereas in the U.S. the company sources through spot commodity markets that makes it more challenging for the company to have visibility into the agricultural production practices associated with its commodity procurement. The company shared that it is exploring different options to support the adoption of regenerative agriculture practices including financing pilot projects, knowledge-sharing, and offtake agreements. Our engagement with Ahold Delhaize and other companies in the food and agriculture value chain helps us identify and understand best practices for managing climate- and nature related risks and opportunities.

Kering SA

Geography and industry	France GICS Industry: Textiles Apparel & Luxury Goods
Key topics	Environmental risk management—circular economy
Asset class	Equity

Background

We believe in the importance of effective board oversight and disclosure of topics that are material to a company, including those that are sustainability-related. We conducted an engagement with Kering SA (“Kering”), a multinational luxury goods company in Q2 2025 to discuss the company’s oversight, strategy, and disclosures related to environmental topics deemed material by the company.

Activity

During our engagement with Kering in 2025, we discussed the company’s strategy to achieve its circularity ambition which focuses on three key pillars:

- 1 Luxury that lasts
- 2 Regenerative sourcing and clean production
- 3 Making production processes more efficient

Kering shared its approach to managing risks and opportunities related to topics such as raw materials, water, and waste management and discussed progress toward their goals. The company highlighted its work with the Science-based Targets Network (SBTN) to pilot freshwater and land use related science-based targets for nature. We also discussed evolving regulatory requirements related to product labelling and traceability.

Outcome

Kering discussed how its circular economy approach supports business efficiency and resiliency including through improvements in resource use, energy, and waste management. Kering's project prioritization approach for its circularity strategy is informed by an Environmental Profit and Loss (EP&L) tool. This tool quantifies the lifecycle environmental footprint

of the company's activities from production through product end of life in monetary values and helps inform decision-making. Kering also explained key challenges for the company and the industry more broadly including product eco-design, the availability of some recycled materials, and recycling technological and infrastructure readiness. Furthermore, the company highlighted the importance of improving traceability and data collection to comply with evolving regulatory requirements. For example, compliance with the Law on Anti-Gaspillage pour une Économie Circulaire (AGEC) includes circular economy, labelling, and traceability requirements for products sold in France. Through this engagement, we gained insights into Kering's industry leadership and best practice disclosures on circular economy as well as topics related to resource use, raw materials, water, and waste management.

Companies engaged — equities

Company name	Region
3M Company	Americas
A. O. Smith Corporation	Americas
AbbVie Inc.	Americas
Acadia Pharmaceuticals Inc.	Americas
ACELYRIN, Inc.	Americas
Acer, Inc.	APAC
ACS, Actividades de Construcción y Servicios SA	EMEA
Adani Ports & Special Economic Zone Limited	APAC
Adeka Corp.	APAC
adidas AG	EMEA
Adobe Inc.	Americas
Advanced Micro Devices, Inc.	Americas
AdvanSix Inc.	Americas
Adverum Biotechnologies, Inc.	Americas
AEON Co., Ltd.	APAC
Agios Pharmaceuticals, Inc.	Americas
AIA Group Limited	APAC
Air France - KLM SA	EMEA
Air Liquide SA	EMEA
Akamai Technologies, Inc.	Americas
Alarm.com Holdings, Inc.	Americas
Albemarle Corporation	Americas
Alexandria Real Estate Equities, Inc.	Americas
Align Technology, Inc.	Americas
Alliant Energy Corporation	Americas
Ally Financial Inc.	Americas
Alphabet Inc.	Americas
Alpine Income Property Trust, Inc.	Americas
Amadeus IT Group SA	EMEA
Amazon.com, Inc.	Americas
AMC Networks Inc.	Americas
American Express Company	Americas
American International Group, Inc.	Americas
American Tower Corporation	Americas
Amphenol Corporation	Americas
Anywhere Real Estate Inc.	Americas

Company name	Region
APA Group	APAC
APARTMENT INVESTMENT AND MANAGEMENT COMPANY	Americas
Arbor Realty Trust, Inc.	Americas
Ardelyx, Inc.	Americas
argenx SE	EMEA
Arista Networks, Inc.	Americas
Arkema SA	EMEA
Arlo Technologies, Inc.	Americas
Array Technologies, Inc.	Americas
Arrow Electronics, Inc.	Americas
Arthur J. Gallagher & Co.	Americas
ASR Nederland NV	EMEA
Assicurazioni Generali SpA	EMEA
Associated British Foods Plc	EMEA
Assurant, Inc.	Americas
Astria Therapeutics, Inc.	Americas
ASX Limited	APAC
Atlas Arteria	APAC
Aurinia Pharmaceuticals Inc.	Americas
AutoNation, Inc.	Americas
Avery Dennison Corporation	Americas
AXA SA	EMEA
Axogen, Inc.	Americas
Axon Enterprise, Inc.	Americas
B2Gold Corp.	Americas
Bajaj Auto Limited	APAC
Banc of California, Inc.	Americas
Bank of America Corporation	Americas
Bank of China Limited	APAC
Banner Corporation	Americas
Baxter International Inc.	Americas
Bayer AG	EMEA
Bayerische Motoren Werke AG (BMW)	EMEA
BDO Unibank, Inc.	APAC
Beiersdorf AG	EMEA
Berkeley Group Holdings Plc	EMEA
BFF Bank SpA	EMEA

Company name	Region
BHP Group Limited	APAC
BioCryst Pharmaceuticals, Inc.	Americas
Biogen Inc.	Americas
BlackRock, Inc.	Americas
Blueprint Medicines Corporation	Americas
Bluescope Steel Limited	APAC
Box, Inc.	Americas
BRF SA	Americas
BridgeBio Pharma, Inc.	Americas
Brighthouse Financial, Inc.	Americas
Bristol-Myers Squibb Company	Americas
British American Tobacco plc	EMEA
Broadcom Inc.	Americas
Brookdale Senior Living Inc. (Dissident shareholder : Ortelius Advisors, L.P.)	Americas
Brookdale Senior Living Inc.	Americas
Builders FirstSource, Inc.	Americas
Bureau Veritas SA	EMEA
Burford Capital Ltd.	Americas
Cadence Design Systems, Inc.	Americas
Caesars Entertainment, Inc.	Americas
Capricor Therapeutics, Inc.	Americas
CareTrust REIT, Inc.	Americas
Carrefour SA	EMEA
Castle Biosciences, Inc.	Americas
Catcher Technology Co., Ltd.	APAC
Caterpillar, Inc.	Americas
CBRE Group, Inc.	Americas
Centene Corporation	Americas
Centerspace	Americas
Century Communities, Inc.	Americas
CF Industries Holdings, Inc.	Americas
Chatham Lodging Trust	Americas
Chevron Corporation	Americas
Chipotle Mexican Grill, Inc.	Americas
Chubu Electric Power Co., Inc.	APAC
Citizens Financial Group, Inc.	Americas
City Developments Limited	APAC
Clariane SE	EMEA

Company name	Region
CMOC Group Limited	APAC
Coca-Cola Europacific Partners plc	EMEA
Coeur Mining, Inc.	Americas
Coles Group Limited	APAC
Collegium Pharmaceutical, Inc.	Americas
Comcast Corporation	Americas
Continental AG	EMEA
Convatec Group Plc	EMEA
Corteva, Inc.	Americas
COSCO SHIPPING Energy Transportation Co., Ltd.	APAC
CoStar Group, Inc.	Americas
Coterra Energy Inc.	Americas
Credit Agricole SA	EMEA
CTBC Financial Holding Co., Ltd.	APAC
Cushman & Wakefield plc	Americas
CVS Health Corporation	Americas
CytomX Therapeutics, Inc.	Americas
Dai Nippon Printing Co., Ltd.	APAC
Dassault Aviation SA	EMEA
Dave & Buster's Entertainment, Inc.	Americas
DaVita Inc.	Americas
DBS Group Holdings Ltd.	APAC
De Grey Mining Limited	APAC
Deliveroo Plc	EMEA
Deutsche Post AG	EMEA
Dexus	APAC
Diversified Healthcare Trust	Americas
DocuSign, Inc.	Americas
Dominion Energy, Inc.	Americas
dormakaba Holding AG	EMEA
DroneShield Limited	APAC
Duke Energy Corporation	Americas
Dynavax Technologies Corporation	Americas
Dynavax Technologies Corporation (Dissident shareholder : Deep Track Capital, LP)	Americas
easyJet Plc	EMEA
Ecolab Inc.	Americas
Editas Medicine, Inc.	Americas

Company name	Region
Eiken Chemical Co., Ltd.	APAC
Elanco Animal Health Incorporated	Americas
Electronic Arts Inc.	Americas
Eni SpA	EMEA
Enphase Energy, Inc.	Americas
Entegris, Inc.	Americas
Essex Property Trust, Inc.	Americas
Etsy, Inc.	Americas
Eurazeo SE	EMEA
Euronext NV	EMEA
Eversource Energy	Americas
Expedia Group, Inc.	Americas
Expeditors International of Washington, Inc.	Americas
FAST RETAILING CO., LTD.	APAC
Fastly, Inc.	Americas
FDJ United	EMEA
Financial Institutions, Inc.	Americas
Fiserv, Inc.	Americas
Flagstar Financial, Inc.	Americas
flatexDEGIRO AG	EMEA
Floor & Decor Holdings, Inc.	Americas
Flushing Financial Corporation	Americas
Ford Motor Company	Americas
Franklin Street Properties Corp.	Americas
Freeport - McMoRan Inc.	Americas
Fuji Media Holdings, Inc.	APAC
Fujitsu Ltd.	APAC
Games Workshop Group Plc	EMEA
GE Aerospace	Americas
GE Healthcare Technologies, Inc.	Americas
General Motors Company	Americas
G - III Apparel Group, Ltd.	Americas
Gilead Sciences, Inc.	Americas
Global Payments Inc.	Americas
GoDaddy Inc.	Americas
Grifols SA	EMEA
Guardant Health, Inc.	Americas
Hammerson Plc	EMEA

Company name	Region
Harbour Energy Plc	EMEA
Harley - Davidson, Inc. (Dissident shareholder : H Partners)	Americas
Harley - Davidson, Inc.	Americas
Hawaiian Electric Industries, Inc.	Americas
HCA Healthcare, Inc.	Americas
Hermes International SCA	EMEA
Holcim Ltd.	Americas
Hon Hai Precision Industry Co., Ltd.	APAC
Honda Motor Co., Ltd.	APAC
Horace Mann Educators Corporation	Americas
Howmet Aerospace Inc.	Americas
HSBC Holdings Plc	EMEA
Hudson Pacific Properties, Inc.	Americas
Humana Inc.	Americas
Hut 8 Corp.	Americas
Iberdrola SA	EMEA
Ichor Holdings, Ltd.	Americas
IDEXX Laboratories, Inc.	Americas
iHeartMedia, Inc.	Americas
Illumina, Inc.	Americas
Imperial Brands Plc	EMEA
Incitec Pivot Limited	APAC
Incyte Corporation	Americas
Innolux Corp.	APAC
Innovative Industrial Properties, Inc.	Americas
Intel Corporation	Americas
Intellia Therapeutics, Inc.	Americas
International Business Machines Corporation	Americas
International Consolidated Airlines Group SA	EMEA
International Workplace Group Plc	EMEA
Intesa Sanpaolo SpA	EMEA
iRhythm Technologies, Inc.	Americas
Japan Exchange Group, Inc.	APAC
JAPAN POST INSURANCE Co., Ltd.	APAC
JBS SA	Americas
JD Sports Fashion Plc (Shareholder proposal proponent : ShareAction: Hannah Picton; Dilan Oztas)	EMEA

Company name	Region
JD Sports Fashion Plc	EMEA
Jeronimo Martins SGPS SA	EMEA
Johnson & Johnson	Americas
JPMorgan Chase & Co.	Americas
Kawasaki Heavy Industries Ltd.	APAC
Keisei Electric Railway Co., Ltd.	APAC
Kennedy-Wilson Holdings, Inc.	Americas
Kenvue Inc.	Americas
Kering SA	EMEA
Keros Therapeutics, Inc.	Americas
KeyCorp	Americas
KGI Financial Holding Co., Ltd.	APAC
Killam Apartment Real Estate Investment Trust	Americas
Kilroy Realty Corporation	Americas
Kinder Morgan, Inc.	Americas
KLA Corporation	Americas
Kohl's Corporation	Americas
Koninklijke Ahold Delhaize NV	EMEA
Koninklijke Philips NV	EMEA
Kura Oncology, Inc.	Americas
Kyoto Financial Group, Inc.	APAC
Las Vegas Sands Corp.	Americas
Lattice Semiconductor Corporation	Americas
Lazard, Inc.	Americas
LeMaitre Vascular, Inc.	Americas
Liberty Energy Inc.	Americas
Lincoln National Corporation	Americas
Live Nation Entertainment, Inc.	Americas
Loews Corporation	Americas
LVMH Moet Hennessy Louis Vuitton SE	EMEA
Lyft, Inc.	Americas
MacroGenics, Inc.	Americas
MARA Holdings, Inc.	Americas
Marks & Spencer Group Plc	EMEA
Marui Group Co., Ltd.	APAC
Masimo Corporation	Americas
Match Group, Inc.	Americas

Company name	Region
MaxLinear, Inc.	Americas
Mazda Motor Corp.	APAC
Medical Properties Trust, Inc.	Americas
Merck & Co., Inc.	Americas
Meta Platforms, Inc.	Americas
Mitsubishi Corp.	APAC
Mitsubishi UFJ Financial Group, Inc.	APAC
Mitsui & Co., Ltd.	APAC
Mitsui Fudosan Co., Ltd.	APAC
Moderna, Inc.	Americas
Moelis & Company	Americas
Molina Healthcare, Inc.	Americas
Mondelez International, Inc.	Americas
MoneyLion Inc.	Americas
Monolithic Power Systems, Inc.	Americas
Morgan Stanley	Americas
Motorola Solutions, Inc.	Americas
Mr. Cooper Group Inc.	Americas
MVB Financial Corp.	Americas
National Bank Holdings Corporation	Americas
National Health Investors, Inc.	Americas
National Health Investors, Inc. (Dissident shareholder : Land & Build-ings Investment Management, LLC)	Americas
Nemetschek SE	EMEA
Neogen Corporation	Americas
Nestle SA	Americas
NETGEAR, Inc.	Americas
Neurocrine Biosciences, Inc.	Americas
Newell Brands Inc.	Americas
Next Plc (Shareholder proposal proponent : Share Action: Hannah Pic-ton; Dilan Oztas)	EMEA
Next Plc	EMEA
Nine Entertainment Co. Holdings Limited	APAC
Nippon Telegraph & Telephone Corp.	APAC
Nomura Holdings, Inc.	APAC
Norfolk Southern Corporation	Americas
Norsk Hydro ASA	EMEA
Northrop Grumman Corporation	Americas

Company name	Region
Novavax, Inc.	Americas
Novonosis A/S	EMEA
Nutanix, Inc.	Americas
NVIDIA Corporation	Americas
NVR, Inc.	Americas
Ocular Therapeutix, Inc.	Americas
Old Dominion Freight Line, Inc.	Americas
OneMain Holdings, Inc.	Americas
ONEOK, Inc.	Americas
O'Reilly Automotive, Inc.	Americas
Origin Energy Limited	APAC
Ouster, Inc.	Americas
Pacific Biosciences of California, Inc.	Americas
Pacific Premier Bancorp, Inc.	Americas
Pacira Biosciences, Inc.	Americas
Paragon Banking Group Plc	EMEA
Parkland Corporation	Americas
Partners Group Holding AG	EMEA
PayPal Holdings, Inc.	Americas
Peakstone Realty Trust	Americas
Pearson Plc	EMEA
PENN Entertainment, Inc. (Dissident shareholder : HG Vora)	Americas
PENN Entertainment, Inc.	Americas
PepsiCo, Inc.	Americas
Pfizer Inc.	Americas
Phillips 66 (Dissident shareholder : Elliott Investment Management)	Americas
Phillips 66	Americas
Phillips 66 (Dissident shareholder : Elliott Management)	Americas
PJT Partners Inc.	Americas
Pliant Therapeutics, Inc.	Americas
Plug Power Inc.	Americas
PointsBet Holdings Limited	APAC
Porch Group, Inc.	Americas
Postal Realty Trust, Inc.	Americas
Power Corporation of Canada	Americas
Primo Brands Corporation	Americas

Company name	Region
Prologis, Inc.	Americas
ProSiebenSat.1 Media SE	EMEA
Prudential Financial, Inc.	Americas
Prysmian SpA	EMEA
Pure Storage, Inc.	Americas
Qantas Airways Limited	APAC
QBE Insurance Group Limited	APAC
Radware Ltd.	EMEA
Realty Income Corporation	Americas
Recordati SpA	EMEA
Regeneron Pharmaceuticals, Inc.	Americas
REGENXBIO Inc.	Americas
Renault SA	EMEA
Rentokil Initial Plc	EMEA
Repsol SA	EMEA
Resona Holdings, Inc.	APAC
Rio Tinto Plc	APAC
Riot Platforms, Inc.	Americas
Rivian Automotive, Inc.	Americas
ROHM Co., Ltd.	APAC
Royal Caribbean Cruises Ltd.	Americas
Royalty Pharma Plc	Americas
Rubis SCA	EMEA
Saab AB	EMEA
Sacyr SA	EMEA
Safehold, Inc.	Americas
Sage Therapeutics, Inc.	Americas
Sanofi	Americas
Scentre Group	APAC
Schneider Electric SE	Americas
Schrodinger, Inc.	Americas
SCREEN Holdings Co. Ltd.	APAC
SECOM Co., Ltd.	APAC
SEGRO PLC	EMEA
Sempra	Americas
ServiceNow, Inc.	Americas
Seven & i Holdings Co., Ltd.	APAC
Shell Plc	Americas

Company name	Region
Shinhan Financial Group Co., Ltd.	APAC
Shoptite Holdings Ltd.	EMEA
Silicon Laboratories Inc.	Americas
Simon Property Group, Inc.	Americas
SinoPac Financial Holdings Co., Ltd.	APAC
Sirius XM Holdings Inc.	Americas
Skyworks Solutions, Inc.	Americas
SL Green Realty Corp.	Americas
Sleep Number Corporation	Americas
Smith & Wesson Brands, Inc.	Americas
SoftBank Group Corp.	APAC
South32 Ltd.	APAC
Spero Therapeutics, Inc.	Americas
SSE Plc	EMEA
STMicroelectronics NV	APAC
Stora Enso Oyj	EMEA
Sumitomo Corp.	APAC
Sumitomo Mitsui Financial Group, Inc.	APAC
Sumitomo Mitsui Trust Group, Inc.	APAC
Suncorp Group Limited	APAC
Super Micro Computer, Inc.	Americas
Suzuki Motor Corp.	APAC
Syensqo NV	EMEA
Synchrony Financial	Americas
T&D Holdings, Inc.	APAC
Taishin Financial Holdings Co., Ltd.	APAC
Target Corporation	Americas
Taylor Wimpey Plc	EMEA
TBS Holdings, Inc.	APAC
Telecom Italia SpA	EMEA
Teleperformance SE	EMEA
Teradata Corporation	Americas
Texas Roadhouse, Inc.	Americas
The Allstate Corporation	Americas
The Bank of New York Mellon Corporation	Americas
The Bank of Nova Scotia	Americas
The Boeing Company	Americas
The Boston Beer Company, Inc.	Americas

Company name	Region
The Carlyle Group Inc.	Americas
The Cigna Group	Americas
The Coca-Cola Company	Americas
The Goldman Sachs Group, Inc.	Americas
The GPT Group	APAC
The Hachijuni Bank, Ltd.	APAC
The Hershey Company	Americas
The Home Depot, Inc.	Americas
The Hong Kong and China Gas Company Limited	APAC
The Kraft Heinz Company	Americas
The New York Times Company	Americas
The ODP Corporation	Americas
The Toronto-Dominion Bank	Americas
The Travelers Companies, Inc.	Americas
The UNITE Group Plc	EMEA
The Western Union Company	Americas
Thermo Fisher Scientific Inc.	Americas
thyssenkrupp AG	EMEA
Toho Holdings Co., Ltd.	APAC
Tokio Marine Holdings, Inc.	APAC
Tokyo Electron Ltd.	APAC
TotalEnergies SE	EMEA
TOTO Ltd.	APAC
Toyota Industries Corp.	APAC
Toyota Motor Corp.	APAC
TPG Telecom Limited	APAC
Tri Pointe Homes, Inc.	Americas
Trinseo PLC	Americas
Triumph Financial, Inc.	Americas
Truist Financial Corporation	Americas
TSURUHA Holdings, Inc.	APAC
Tutor Perini Corporation	Americas
Twilio Inc.	Americas
Ubisoft Entertainment SA	EMEA
Ultragenyx Pharmaceutical Inc.	Americas
UMH Properties, Inc.	Americas
United Rentals, Inc.	Americas

Company name	Region
United States Steel Corporation	Americas
United Therapeutics Corporation	Americas
UnitedHealth Group Incorporated	Americas
Universal Display Corporation	Americas
Universal Music Group NV	EMEA
Valero Energy Corporation	Americas
Vanda Pharmaceuticals Inc.	Americas
Vaxcyte, Inc.	Americas
Ventas, Inc.	Americas
Veritex Holdings, Inc.	Americas
Veritone, Inc.	Americas
Vertex Pharmaceuticals Incorporated	Americas
Vertiv Holdings Co.	Americas
Vestas Wind Systems A/S	EMEA
Victoria's Secret & Co.	Americas
Vir Biotechnology, Inc.	Americas
Vivendi SE	EMEA
Volkswagen AG	EMEA
Volvo Car AB	EMEA
W.W. Grainger, Inc.	Americas
Walmart Inc. (Shareholder proposal proponent : Oxfam)	Americas
Walmart Inc.	Americas
Warner Bros. Discovery, Inc.	Americas
Waypoint REIT Ltd.	APAC
Wells Fargo & Company	Americas
Western Digital Corporation	Americas
Whitbread Plc	EMEA
Wistron Corp.	APAC
Wolverine World Wide, Inc.	Americas

Company name	Region
Woodside Energy Group Ltd.	APAC
Woolworths Group Limited	APAC
Workday, Inc.	Americas
Worldline SA	EMEA
WuXi AppTec Co., Ltd.	APAC
Wynn Resorts, Limited	Americas
Xencor, Inc.	Americas
Yakult Honsha Co., Ltd.	APAC
YETI Holdings, Inc.	Americas
Yum! Brands, Inc. (Shareholder proposal proponent : SOC Investment Group)	Americas
Yum! Brands, Inc.	Americas
Zebra Technologies Corporation	Americas
Zhejiang Expressway Co., Ltd.	APAC
ZoomInfo Technologies Inc.	Americas

Source: State Street Investment Management Asset Stewardship Team as of 30th June 2025.

Companies engaged—fixed income

Company Name	Region
3i Group PLC	EMEA
Coloplast A/S	EMEA
Harbour Energy Plc	EMEA
Iberdrola SA	EMEA
Motel One GMBH (Other : Deutsche Bank)	EMEA
Nationwide Building Society	EMEA
Repsol SA	EMEA
TenneT Holding BV (Other : ABN Amro and DB (Solicitation Agents))	EMEA
Warner Bros. Discovery, Inc.	Americas

Source: State Street Investment Management Asset Stewardship Team as of 30th June 2025.

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* This figure is presented as of September 30, 2025 and includes ETF AUM of \$1,848.02 billion USD of which approximately \$144.95 billion USD in gold 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 State Street Investment Management are affiliated. Please note all AUM is unaudited.

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Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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