

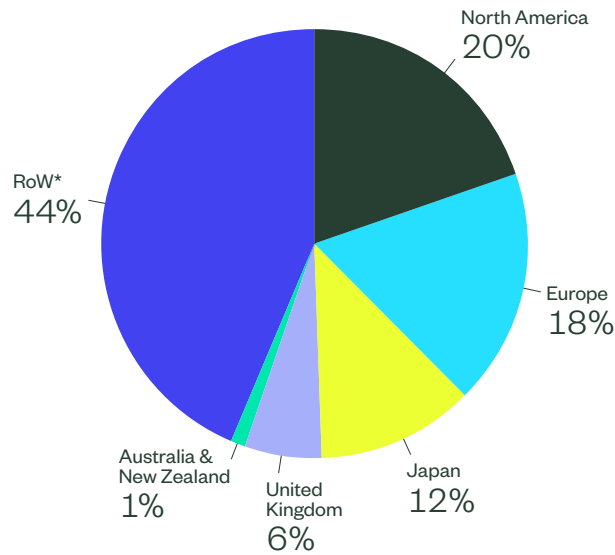
Stewardship Report 2022



Our 2022 report showcases the engagement and voting activity we undertook in our mission to maximize value for our clients and address material risks and opportunities in their portfolios — including those addressing sustainability issues.

2022 in Review

Breakdown of Proxy Voting by Region



Number of Meetings Voted

22,522

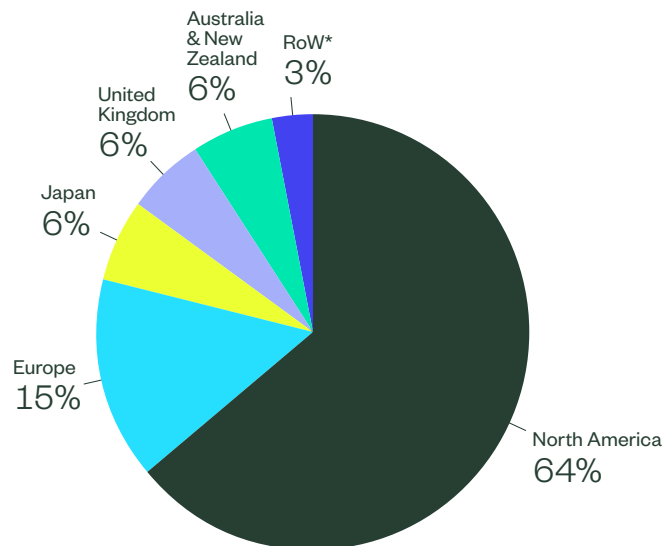
Management Proposals

200,456

Shareholder Proposals

4,490

Breakdown of Engagement by Region



Comprehensive Engagements

956

Portion of Equity AUM Engaged (%)

49%

Countries

31

Source: State Street Global Advisors, 31 December 2022. Location characterized by country in which a company is traded.
* Rest of the World.

Effective Board Oversight

We continued our focus on encouraging stronger corporate governance practices via effective board oversight.

Engagement Topics Include

- Director Elections and Governance Practices
- Director Time Commitments
- Corporate Structure
- Shareholder Rights
- Executive Compensation

Number of Engagements

600+

Climate Risk Management

Climate risk is a longstanding core theme of our stewardship activities. In 2022, we continued our focus on this topic.

Engagement Topics Include

- Climate Change
- Climate Transition Plans
- TCFD Disclosure
- Board Oversight

Number of Engagements

265+

Human Capital Management

We refined our perspective on human capital management disclosures and oversight.

Engagement Topics Include

- Navigating Labor Market Dynamics
- Freedom of Association
- Employee Voice
- Board Oversight of Key Metrics

Number of Engagements

200+

Diversity, Equity and Inclusion

We encouraged stronger disclosure and oversight of DEI-related risks and opportunities.

Engagement Topics Include

- Workforce Diversity Disclosure
- DEI Strategy and Goals
- Racial Equity Risks
- Board Oversight

Number of Engagements

285+



Read the full story at
ssga.com/asset-stewardship-report

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For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of index and active strategies to create cost-effective solutions. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager* with US \$3.62 trillion[†] under our care.

* Pensions & Investments Research Center, as of December 31, 2021.

[†] This figure is presented as of March 31, 2023 and includes approximately \$65.03 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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State Street Global Advisors Worldwide Entities

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Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

Hedging involves taking offsetting positions intended to reduce the volatility of an asset. If the hedging position behaves differently than expected, the volatility of the strategy as a whole may increase and even exceed the volatility of the asset being hedged.

Equity securities may fluctuate in value and can decline significantly in response to the activities

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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.

The value style of investing that emphasizes undervalued companies with characteristics for improved valuations, which may never improve and may actually have lower returns than other styles of investing or the overall stock market.

A fund or strategy may emphasize a "growth" style of investing. The market values of growth stocks may be more volatile than other types of investments. The prices of growth stocks tend to reflect future expectations, and when those expectations change or are not met, share prices generally fall. The returns on "growth" securities may or may not move in tandem with the returns on other styles of investing or the overall stock market.

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addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the Portfolio has sustained a loss (or reduced performance) related to such errors. Availability of third-party models could be reduced or eliminated in the future.

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