

# Stewardship Activity Report

## Q1 2023

- 02 2022 Annual Stewardship Report
- 03 CEO's Letter on Our 2023 Proxy Voting Agenda
- 04 Summary of 2023 Policy Updates
- 06 Investor Voting Choice
- 07 Fixed Income Stewardship Program
- 08 Engagement Highlights
- 10 Companies Engaged

This report covers State Street Global Advisors' stewardship activities in Q1 2023. Further we highlight a number of key documents that were published during the quarter including the 2022 Annual Stewardship Report, our CEO's Letter on our 2023 Proxy Voting Agenda, and our 2023 proxy voting guidelines including a summary of key changes.

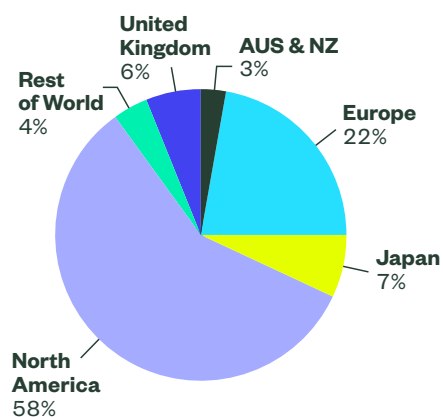
### Q1 2023 Voting and Engagement Breakdown

Number of Meetings Voted	<b>3,394</b>		
Total Proposals Voted	<b>25,671</b>		
Management Proposals	<b>24,981</b>		
Votes For	20,143	80.6%	
Votes Against	4,838	19.4%	

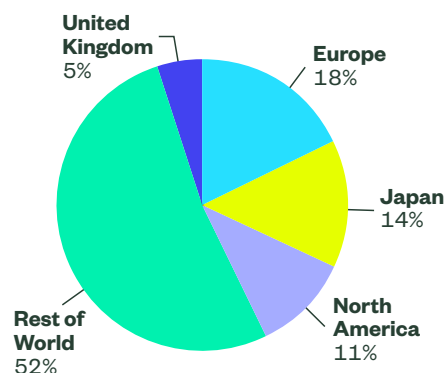
Shareholder Proposals	<b>690</b>		
Votes with Management	652	94.5%	
Votes Against Management	38	5.5%	

		E	S	G
Q1 2023 Engagements	156	26	67	109

### Q1 2023 Engagement by Region



### Q1 2023 Voting by Region



Source: State Street Global Advisors.

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# 2022 Annual Stewardship Report

We are pleased to present our [Annual Stewardship Report](#) showcasing the work we undertook on behalf of our clients in 2022. Each year we highlight the [report](#) on our website. Fulfilling our fiduciary duty to our clients is our most important responsibility. To that end, this report demonstrates how our stewardship activities — such as our 950+ engagements with portfolio companies, proxy voting activity at over 22,500 shareholder meetings in 2022 and thought leadership publications — are focused on long-term value creation. We focus our stewardship efforts on issues we believe can have significant impact to the value of our clients' portfolios over the long term based on our review of policies and rules developed by regulators and government bodies, academic research, insights from investment colleagues, and data gathered and produced by industry experts.

Our annual stewardship report also provides perspective about important governance and sustainability trends, themes and other forward looking priorities. It is complemented by our quarterly stewardship activity reports and the quarterly update of our voting record on our website for listed equity assets, using our [Vote View](#) tool.

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# CEO's Letter on Our 2023 Proxy Voting Agenda

As the new President & CEO of State Street Global Advisors, Yie-Hsin Hung shares her perspective on our value-driven stewardship efforts, and our pragmatic and consistent approach to promoting sound governance practices with the boards of companies in our clients' investment portfolios. As featured in our [CEO's letter](#), we will continue to view environmental, social, and governance (ESG) issues through a lens of long-term value creation. With this in mind, the letter outlined our 2023 stewardship priorities which include 1) effective board oversight, 2) climate risk management, 3) human capital management, and 4) diversity, equity and inclusion. As each of these topics presents short- and long-term risks and opportunities to companies across our portfolio we will work to encourage transparency and disclosure across our stewardship priority areas. Finally, the letter was also complimented by our 2023 Proxy Voting and Engagement Guidelines which are further described below.

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# Summary of 2023 Policy Updates

On an annual basis we review our Proxy Voting and Engagement Guidelines to ensure that they continue to serve the interests of our clients. Amendments to these guidelines can be found in our [“Summary of Material Changes to State Street Global Advisors’ 2023 Proxy Voting and Engagement Guidelines”](#). Some key enhancements to existing proxy voting policies as well as new proxy voting policies are as follows:

## Climate-related Disclosures

- In 2022, we advised that we may take voting action against the independent board leadership if the company fails to provide sufficient disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework.
- Starting in 2023, we will continue to apply our TCFD expectations to companies in the S&P 500, S&P/TSX Composite, FTSE 350, and STOXX 600 and have expanded this coverage from ASX100 to **ASX200** as well as introduced the policy in the **TOPIX 100**, **Hang Seng** and **Straits Times** indices.

## Board Gender Diversity

- In 2022, we advised we may take voting action against the Chair of the Nominating Committee or the board leader in the absence of a Nominating Committee if a company’s board did not have at least one woman across most global markets.
- Starting in 2023, we enhanced the coverage of our board gender diversity proxy voting guideline and may now take voting action if a company’s board is not composed of at least **30 percent** women in the Russell 3000, TSX, FTSE 350, STOXX 600, and ASX 300 indices.

## Board Racial and Ethnic Diversity Disclosure

- In 2022, we advised we may take voting action against the Chair of the Nominating Committee of FTSE 100 or S&P 500 companies if they did not disclose, at minimum, the gender, racial and ethnic makeup of its board.
- Starting in 2023, we enhanced the coverage of our board racial and ethnic diversity disclosure expectations and may take voting action against the Chair of the Nominating Committee if a company does not disclose, at minimum, the gender, racial and ethnic makeup of its board across the **FTSE 350** or **Russell 1000**.

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### **Cross-Shareholdings Voting Policy**

- Starting in 2023, we may vote against the board leader at TOPIX 500 companies where the “cross-shareholdings” (strategic listed shares) held by a company exceeds 30 percent of the company’s net assets.
- We may waive the guideline if a company engages with State Street Global Advisors and provides a specific, timebound, and publicly available plan for reducing its exposure to “cross-shareholdings”:
  - To less than 30% by 2025; or
  - By 50% of current level by 2025

### **Board Independence in Japan**

- In 2022, for the TOPIX 500 index, we advised we may vote against the board leader responsible for the director nomination process if the board does not have at least three independent directors OR is at least one-third independent, whichever requires fewer independent directors.
  - For non-TOPIX 500 companies, we advised we may vote against the board leader responsible for the director nomination process if the board does not have at least two independent directors at companies with a statutory auditor structure or a hybrid structure.
- Starting in 2023, for the TOPIX 500 index, we may vote against the board leader responsible for the director nomination process if the board does not have at least three independent directors AND is at least one-third independent.
  - For non-TOPIX 500 companies, we may vote against the board leader responsible for the director nomination process if the board does not have at least two independent directors.

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# Investor Voting Choice

This new proxy voting program offers eligible investors in certain institutional funds in the US and UK a range of voting policies that can be applied to their pro rata portion of the shares voted by those funds. These include policies oriented toward sustainability, social responsibility, labor, faith, and an option that generally supports corporate board perspectives. Eligible shareholders can choose one of these policies or opt to apply State Street Global Advisors' proxy voting policy. With the addition of this new program, available for the 2023 proxy season, investors in more than 80% of our eligible\* index equity assets will have the ability by the end of the year to make choices in how shares held in the funds and separately managed accounts they own are voted. Over time, we intend to expand the proxy voting program to as many of our eligible index equity assets under management as possible. For example, in May 2023 we announced that certain [US equity index SPDR ETFs](#) and [US mutual funds](#) will have the ability to direct the voting of the shares owned by those funds. Additionally, on August 1, 2023, the program will expand to include all US institutional index equity funds.

Further details on extending proxy voting choice is available here:

[https://ssga.com/au/en\\_gb/intermediary/mf/about-us/what-we-do/asset-stewardship/proxy-voting-choice](https://ssga.com/au/en_gb/intermediary/mf/about-us/what-we-do/asset-stewardship/proxy-voting-choice).

\* "Eligible equity index assets" include all fund and client accounts managed by State Street Global Advisors that employ an equity index strategy and which have granted, or are able to grant, proxy voting authority to State Street Global Advisors.

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# Fixed Income Stewardship Program

Without an annual vote, creditors are limited in the stewardship tools at their disposal, as creditor relationships with issuers are largely contractual. Therefore, related engagement efforts have typically focused on matters that directly influence returns, such as strategy, cash flow generation and utilization, and financial leverage. We believe sustainability-related risks can also impact returns on fixed income assets, and we work to manage these risks through our fixed income stewardship program.

We are continuing to strengthen our stewardship of non-equity assets; in 2023, we expanded our scope and hired a full-time fixed income stewardship specialist. Year-to-date, we have held eight engagements alongside our fixed income investment team, and we are actively exploring opportunities to strengthen our approach to fixed income stewardship. We expect to share more details regarding our fixed income stewardship efforts this year.

# Engagement Highlights

<b>Company</b>	Apple Inc.
<b>Geography and Industry</b>	United States SICS Industry: Hardware
<b>Key Topics</b>	Director time commitments; Executive compensation
<b>Asset Class</b>	Equity
<b>Key Resolutions</b>	State Street Global Advisors voted with management on all ballot items
<b>Background</b>	<p><b>Director elections and time commitments</b> As explained in our <a href="#">guidance</a> on director time commitments, the time commitment associated with serving as a director on a public company board is ever-increasing. At Apple Inc.'s 2022 annual meeting we voted against multiple directors for misalignment with our guidance.</p> <p><b>Executive compensation</b> Last year, State Street Global Advisors voted against executive compensation at Apple's annual meeting. At the time, we expressed the need for a greater portion of executive pay to be linked to performance.</p>
<b>Activity</b>	Following our adverse votes against management's recommendations at the 2022 annual meeting, we held three engagements with Apple through the offseason and leading up to the company's 2023 annual meeting. During these engagements, we provided feedback on areas of improvement for the company's disclosure of their oversight of the board's outside obligations. We shared our opinion that the portion of long-term executive compensation linked to performance outcomes was too low. We also shared additional structural concerns with Apple's Total Rewards Team.
<b>Outcome</b>	<p><b>Director elections and time commitments</b> In its 2023 proxy, the company disclosed that "The Board amended its Corporate Governance Guidelines to require an annual review by the Nominating Committee of each director's various time commitments. The Nominating Committee has determined that, in its view, no director currently has time commitments that would prevent them from properly discharging their duties as directors." Given the company's enhanced disclosure and improved oversight of director time commitments, we did not vote against any directors at the company's most recent annual meeting.</p> <p><b>Executive compensation</b> Prior to their 2023 annual meeting, we engaged with Apple and were pleased to learn that while the compensation vote passed with 64% investor support, Apple heard feedback from a number of investors and subsequently made structural changes to compensation. In particular, we felt Apple's decision to increase the portion of performance-based RSUs granted to the CEO, which rose from 50% to 75%, was responsive to our feedback.</p>

<b>Company</b>	The Walt Disney Company
<b>Geography and Industry</b>	United States SICS Industry: Media and Entertainment
<b>Key Topics</b>	Executive compensation
<b>Asset Class</b>	Equity
<b>Key Resolutions</b>	Advisory Vote to Ratify Named Executive Officers' Compensation
<b>Background</b>	Last year State Street Global Advisors did not support executive compensation at Disney's 2022 annual meeting. One practice we shared concern with was setting annual targets for the long-term incentive metrics. While the say-on-pay proposal did pass with approximately 85% of shares outstanding, we still felt the company could take steps to improve the structure of its long term incentive plan.
<b>Activity</b>	Prior to the company's annual general meeting, we engaged to get a better understanding of The Walt Disney Company's succession planning and executive compensation plans. This engagement included Disney's Compensation Committee Chair. We were pleased to learn that Disney will shift away from annually set ROIC targets and move to a three-year measurement period for ROIC metrics. We also noted the Compensation Committee's decision to reduce total pay of executives which was driven primarily by below target payouts from the short-term incentive plan.
<b>Outcome</b>	Ultimately, we voted 'for' the management proposal to ratify named executive officers' compensation given the company's responsiveness to our feedback and vote the previous year.



<b>Company</b>	PTC Inc.
<b>Geography and Industry</b>	United States SICS Industry: Software and IT Services
<b>Key Topics</b>	Diversity and climate change
<b>Asset Class</b>	Equity
<b>Key Resolutions</b>	Director Elections
<b>Background</b>	We outline our expectations on a number of ESG disclosure areas including TCFD aligned disclosure in our <a href="#">“Guidance on Climate-related Disclosures”</a> and EEO-1 workforce diversity disclosure in our <a href="#">“Guidance on Diversity Disclosures and Practices”</a> .
<b>Activity</b>	<p>Prior to PTC Inc.’s annual meeting we engaged the company on both diversity and climate disclosure as the company’s disclosures for these areas were previously not in line with our expectations. With the publication of its <a href="#">“Employer Information Report”</a> the company now aligns with our workforce diversity disclosure expectations.</p> <p>The company has made a written commitment in its <a href="#">proxy</a> to provide investors with GHG emissions information as well as creating goals around those emissions, stating: “To help us and our stakeholders understand our environmental impact, we have undertaken an effort to measure and ultimately report our GHG emissions. Our goal is to begin reporting our Scope 1 and Scope 2 emissions in FY2023 and to introduce reduction targets thereafter.”</p>
<b>Outcome</b>	We voted in line with management as the company now aligns with our expectations around EEO-1 disclosure and made a written commitment to provide investors with GHG emissions information.

# Companies Engaged

Company	Region	Environmental	Social	Governance
Abbott Laboratories (Shareholder advocate: Investors for Opioid & Pharmaceutical Accountability (IOPA))	North America			•
AbbVie Inc. (Shareholder proposal proponent: ICCR)	North America		•	
ACS Actividades de Construccion y Servicios SA	Europe			•
Activision Blizzard, Inc. (Shareholder proposal proponent: ICCR)	North America		•	
ADLER Real Estate AG	Europe			•
Allianz SE	Europe			•
Alphabet Inc. (Shareholder proposal proponent: Arjuna Capital )	North America		•	
Altria Group, Inc. (Shareholder proposal proponent: ICCR)	North America		•	
Amazon.com, Inc. (Shareholder proposal proponent: ICCR)	North America		•	
Amazon.com, Inc.	North America	•	•	•
Amazon.com, Inc. (Shareholder proposal proponent: Arjuna Capital)	North America		•	
American Electric Power Company, Inc.	North America	•	•	
AmerisourceBergen Corporation (Shareholder advocate: Investors for Opioid & Pharmaceutical Accountability (IOPA))	North America			•
Amgen Inc. (Shareholder proposal proponent: ICCR)	North America		•	
APA Group	AUS & NZ	•		•
Apple Inc. (Shareholder proposal proponent: Arjuna Capital)	North America		•	
Apple Inc.	North America		•	
Applied Materials, Inc.	North America	•	•	•
Aristocrat Leisure Limited	AUS & NZ			•
ASML Holding NV	Europe			•
Banco Santander SA	Europe			•
Bank of Ireland Group Plc	Europe			•
Barclays PLC	United Kingdom	•		•
Bayer AG	Europe			•
Bayerische Motoren Werke AG	Europe			•
Berkeley Group Holdings Plc	United Kingdom			•
Bristol-Myers Squibb Company (Shareholder proposal proponent: ICCR)	North America		•	
Broadcom Inc.	North America			•
CGI Inc.	North America		•	•
Chevron Corporation	North America		•	•

Company	Region	Environmental	Social	Governance
Comcast Corporation (Shareholder proposal proponent: Arjuna Capital)	North America		•	
Commerzbank AG	Europe			•
Costco Wholesale Corporation	North America		•	•
Credit Suisse Group AG	Europe			•
CRH Plc	Europe		•	•
CVS Health Corporation (Shareholder proposal proponent: ICCR)	North America		•	
CVS Health Corporation	North America			•
Daetwyler Holding AG	Europe			•
Danone SA	Europe			•
Deere & Company	North America			•
Denny's Corporation (Shareholder proposal proponent: ICCR)	North America		•	
Deutsche Bank AG	Europe			•
Dollar Tree, Inc. (Shareholder proposal proponent: ICCR)	North America		•	
Ebara Jitsugyo Co., Ltd. (Shareholder proposal proponent: Nippon Active Value Fund/Dalton Investments)	Japan			•
Electric Power Development Co., Ltd.	Japan	•		•
Electronic Arts Inc.	North America			•
Elevance Health, Inc.	North America		•	•
Eli Lilly and Company (Shareholder proposal proponent: ICCR)	North America		•	
Enel SpA	Europe			•
Exxon Mobil Corporation	North America	•	•	•
F5, Inc.	North America			•
FedEx Corporation (Shareholder proposal proponent: ICCR)	North America		•	
Fuji Soft, Inc.	Japan			•
Gilead Sciences, Inc. (Shareholder proposal proponent: ICCR)	North America		•	
Great Portland Estates Plc	United Kingdom			•
GSK Plc	United Kingdom		•	•
Hana Financial Group, Inc.	Rest of World			•
Hilton Worldwide Holdings Inc. (Shareholder proposal proponent: ICCR)	North America		•	
Hitachi Ltd.	Japan	•	•	•
Holcim Ltd.	Europe			•
IAA, Inc.	North America			•
Iberdrola SA	Europe			•
Illumina, Inc.	North America			•
ING Bank Śląski SA	Europe			•
InterContinental Hotels Group Plc	United Kingdom			•
Japan Tobacco, Inc.	Japan			•
Jefferies Financial Group Inc.	North America			•

Company	Region	Environmental	Social	Governance
JFE Holdings, Inc.	Japan	•		•
Johnson & Johnson (Shareholder advocate: Investors for Opioid & Pharmaceutical Accountability (IOPA))	North America			•
Johnson & Johnson (Shareholder proposal proponent: ICCR)	North America		•	
Kingfisher Plc	United Kingdom	•	•	•
Kirin Holdings Co., Ltd.	Japan	•		•
KT&G Corp. (Shareholder proposal proponent: Anda)	Rest of World			•
KT&G Corp.	Rest of World			•
Legrand SA	Europe			•
Masimo Corporation (Dissident shareholder: Politan Capital Management)	North America			•
Masimo Corporation	North America			•
Mercedes-Benz Group AG	Europe			•
Merck & Co., Inc. (Shareholder proposal proponent: ICCR)	North America		•	
Meta Platforms, Inc. (Shareholder proposal proponent: Arjuna Capital)	North America		•	
Meta Platforms, Inc.	North America		•	
Moderna, Inc. (Shareholder proposal proponent: ICCR)	North America		•	
Nabors Industries Ltd.	Rest of World			•
Nano Dimension Ltd. (Dissident shareholder: Murchinson)	Rest of World			•
Obrascon Huarte Lain SA	Europe			•
Orange SA	Europe			•
OZ Minerals Limited	AUS & NZ			•
Pfizer Inc. (Shareholder proposal proponent: ICCR)	North America		•	
Prudential Plc	United Kingdom		•	•
PTC Inc.	North America	•	•	
Raymond James Financial, Inc.	North America	•	•	•
Regeneron Pharmaceuticals, Inc. (Shareholder proposal proponent: ICCR)	North America		•	
Repsol SA	Europe			•
Restaurant Brands International Inc. (Shareholder proposal proponent: ICCR)	North America		•	
Rio Tinto Limited	AUS & NZ	•	•	•
Ritchie Bros. Auctioneers Incorporated (Dissident shareholder: Luxor Capital)	North America			•
Ritchie Bros. Auctioneers Incorporated (Dissident shareholder: Starboard Value)	North America			•
Ritchie Bros. Auctioneers Incorporated	North America			•
Rite Aid Corp. (Shareholder advocate: Investors for Opioid & Pharmaceutical Accountability (IOPA))	North America			•
Roche Holding AG	North America			•
Rockwell Automation, Inc.	North America		•	•

Company	Region	Environmental	Social	Governance
Salesforce, Inc.	North America			•
Santos Limited	AUS & NZ	•		•
Schlumberger N.V.	North America			•
Schnitzer Steel Industries, Inc.	North America		•	•
Shinhan Financial Group Co., Ltd.	Rest of World			•
Siemens Energy AG	Europe			•
Siemens Healthineers AG	Europe			•
Societe Generale SA	Europe			•
Standard Chartered Plc	United Kingdom			•
Starbucks Corporation (Shareholder proposal proponent: National Legal and Policy Center)	North America		•	•
Starbucks Corporation	North America		•	•
Stellantis NV	North America			•
Sumitomo Corp.	Japan	•		•
Swiss Re AG	North America			•
Telecom Italia SpA	Europe			•
Telefonaktiebolaget LM Ericsson	Europe			•
Teleperformance SE	Europe		•	•
TERNA Rete Elettrica Nazionale SpA	Europe	•		•
Tesla, Inc.	North America			•
The Cooper Companies, Inc.	North America	•	•	
The Kansai Electric Power Co., Inc.	Japan	•		•
The Kroger Co. (Shareholder proposal proponent: ICCR)	North America		•	
The Kroger Co. (Shareholder proposal proponent: Arjuna Capital)	North America		•	
The Kroger Co. (Shareholder proposal proponent : Domini Impact Investments LLC)	North America		•	
The TJX Companies, Inc. (Shareholder proposal proponent: ICCR)	North America		•	
The Travelers Companies, Inc. (Shareholder proposal proponent: Arjuna Capital)	North America		•	
The Travelers Companies, Inc.	North America	•	•	
The Walt Disney Company	North America			•
TUI AG	Europe			•
Uber Technologies, Inc. (Shareholder proposal proponent: ICCR)	North America		•	
UniCredit SpA	Europe			•
Union Pacific Corporation (Shareholder proposal proponent: ICCR)	North America		•	
United Airlines Holdings, Inc.	North America	•	•	•
United Parcel Service, Inc. (Shareholder proposal proponent: Arjuna Capital)	North America		•	
United States Steel Corporation	North America			•

Company	Region	Environmental	Social	Governance
UnitedHealth Group Incorporated (Shareholder proposal proponent: ICCR)	North America		•	
Valero Energy Corporation	North America	•	•	
Veris Residential, Inc.	North America			•
Virgin Galactic Holdings, Inc.	North America	•		•
Vonovia SE	Europe			•
Walmart Inc. (Shareholder proposal proponent: ICCR)	North America		•	
Walmart Inc.	North America	•	•	•
Wells Fargo & Company (Shareholder proposal proponent: ICCR)	North America		•	
World Fuel Services Corporation	North America	•	•	•
Yum! Brands, Inc. (Shareholder proposal proponent: ICCR)	North America		•	

Source: State Street Global Advisors Asset Stewardship Team, as of 31 March 2023.

## About State Street Global Advisors

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 \$3.8 trillion<sup>†</sup> under our care.

\* Pensions & Investments Research Center, as of December 31, 2022.

<sup>†</sup> This figure is presented as of June 30, 2023 and includes approximately \$63 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.

## ssga.com

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### Marketing communication

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A – La Défense 4, 33e étage, 100, Esplanade du Général de Gaulle, 92 931 Paris La Défense Cedex, France. T: +33 1 44 45 40 00. F: +33 1 44 45 41 92. **Germany:** State Street Global Advisors Europe Limited, Branch in Germany, Brienner Strasse 59, D-80333 Munich, Germany ("State Street Global Advisors Germany"). T: +49 (0)89 55878 400. State Street Global Advisors Germany is a branch of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. **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 Europe Limited is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered Number: 49934. T: +353 (0)1 776 3000. F: +353 (0)1 776 3300. **Italy:** State Street Global Advisors Europe Limited, Italy Branch ("State Street Global Advisors Italy") is a branch of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised 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 Italy is registered in Italy with company number 11871450968 – REA: 2628603 and VAT number 11871450968, and its office is located at Via Ferrante Aporti, 10 - 20125 Milan, 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 7181 000. State Street Global Advisors Netherlands is a branch office of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at

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