

Framework for Stewardship in the Context of Geopolitical Risk Arising from Unexpected Conflict Between or Among Nations

As asset stewards, we are aware of the financial risks associated with unexpected conflict between or among nations, and, where appropriate, we may seek to mitigate relevant risks through engagements and proxy voting. On a case-by-case basis, the Asset Stewardship team will assess whether a situation constitutes a conflict that is material to our portfolio, considering indicators including whether the conflict:

- Causes a material market disruption;
- Disrupts the information flow such that we cannot make informed decisions;
- Introduces reputational or headline risk to our clients; and/or
- Results in government sanctions.

We view impacted companies as those with exposure to conflict-affected areas, meaning that they may, for example:

- Be domiciled¹ in markets involved in conflict;
- Generate significant revenue from local customers;
- Employ local workforces;
- Engage in local joint ventures and partnerships; and/or
- Operate subsidiaries in the region.

We will implement the following framework in such instances in an effort to protect shareholder value.

Our Expectations for Impacted Companies

We expect our holdings that may be impacted by global conflicts to:

- Manage and mitigate risks related to operating in impacted markets, which may include financial, sanctions, regulatory, and/or reputational risks, among others;
- Strengthen board oversight of these efforts; and
- Describe these efforts in public disclosures.

In addition to these conflict-specific expectations, our existing [Guidance on Human Rights Disclosures & Practices](#) applies to all companies in our portfolio.

Engagements

Leveraging the criteria outlined above, we may request engagements with a targeted list of holdings that have exposure to impacted markets. Our objective will be to understand how companies are disclosing and managing relevant sanctions, regulatory, reputational, human rights-related, and financial risks (e.g., disruptions to operations, supply chain, human capital management strategies), and to encourage alignment with our expectations.

Proxy Voting

We will monitor impacted companies and consider using our proxy vote to hold boards accountable for insufficient oversight of relevant risks, in line with our existing expectations for directors.

The Asset Stewardship Team will work closely with State Street's Legal and Compliance teams to ensure that any proxy voting and other stewardship activities in impacted markets are permissible and not prohibited by any relevant global sanctions and regulations. If voting is permissible in a given market, we will decide how to vote at these shareholder meetings. Where appropriate, we may elect to submit "Do Not Vote" instructions for all meetings in an impacted market where we do not have access to sufficient information or to protect our clients from reputational risk.

Conclusion

This framework is an example of the Asset Stewardship Team's commitment to proactively managing risks to our portfolio in order to enhance long-term value for our clients. Please reach out to State Street Global Advisors' Asset Stewardship Team at GovernanceTeam@ssga.com to request an engagement on this topic.

Endnote

1 As defined by either the market, country of risk or country of incorporation from our proxy voting and research providers.

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- Start with rigor
- Build from breadth
- Invest as stewards
- Invent the future

For four decades, these principles have helped us be the quiet power in a tumultuous investing world. Helping millions of people secure their financial futures. This takes each of our employees in 30 offices around the world, and a firm-wide conviction that we can always do it better. As a result, we are the world's fourth-largest asset manager* with US \$4.14 trillion[†] under our care.

* Pensions & Investments Research Center, as of December 31, 2020.

[†] This figure is presented as of December 31, 2021 and includes approximately \$61.43 billion 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.

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