Insights
Asset Stewardship

October 2020

Annual Climate Stewardship Review: 2020

The Climate Stewardship Review provides context around State Street's climate stewardship approach, sharing insights into our climate-focused engagements and identifying emerging climate-related trends.

Purpose

State Street Global Advisors (State Street) publishes an Annual Stewardship Report that details our stewardship approach, including an overview of our engagement and voting activities during the year. We also provide our perspective on governance- and sustainability-related trends. Our Annual Stewardship Report is supplemented by the quarterly publication of our stewardship activity reports and our voting record.

As many asset owners and asset managers continue to acknowledge and consider the financial materiality of climate risks, we are committed to providing additional transparency into how we approach issues related to climate change. This Climate Stewardship Review is intended to be a part of our regular reporting cycle, providing context around State Street's climate stewardship approach, sharing insights into our climate-focused engagements and identifying emerging climate-related trends.

Introduction and Overview of State Street Global Advisors' Climate Stewardship Efforts

Climate change presents a key systemic threat, representing both a strategic and business challenge for all companies. The prioritization of climate change as a core theme of our stewardship activities since 2014 is driven by our fiduciary obligation to maximize the long-term returns of our clients' investments.

Climate change poses challenges to companies as they balance their strategic directions, commitments and goals. On the other hand, forward-thinking companies will have the opportunity to benefit both financially and reputationally from the transition to a lower-carbon economy. Examples include companies that can develop sustainable business lines, adapt to new regulations, build strong stakeholder relationships, and improve efficiency and cost savings.

At State Street, our climate stewardship approach is built around four pillars: company engagement, proxy voting, thought leadership, and policy and regulatory efforts. Below we will provide insight into how each of these four pillars informs and strengthens our climate stewardship program and ultimately enhances the long-term value of our clients' assets.

Pillar 1: Company Engagement

We engage with companies to understand their approaches to mitigating and managing the physical and transitional impacts of climate change. Since 2014, we have engaged with more than 600 companies across multiple industries on climate-related issues. Our engagement approach leverages the four dimensions of the Task Force on Climate-related Financial Disclosures (TCFD) framework: governance, strategy, risk management and metrics. We expect companies to disclose their approach to identifying climate-related risks and the management policies and practices that are in place to address such issues.

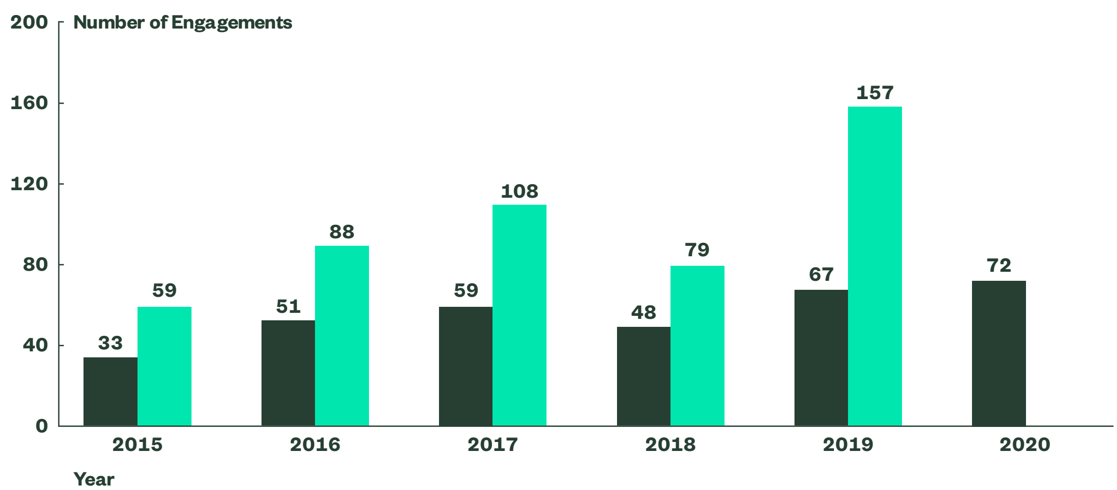
Climate Engagement in 2020

As the global health, social and economic impacts of COVID-19 intensified during the first half of 2020, many investors shifted their engagement conversations from longer-term material sustainability matters to more immediate Environmental Social & Governance (ESG) factors and economic issues. The pandemic highlights the consequences that systemic risks can have on global financial markets and reaffirms the importance of prioritizing systemic threats, such as climate change, via our stewardship program.

With this in mind, we continue to actively engage with companies on climate change, undertaking 72 climate-related engagements through H1 2020. As Figure 1 illustrates, our climate-related engagements have been increasing over time. We exceeded the number of climate-related engagements through the first half of the year compared with the same period in past years. This increase in engagement volume was primarily driven by the higher number of shareholder proposals related to climate (see Pillar 2).

Figure 1
Climate-Related Company Engagements, 2015–2020

H1 Climate Engagements
Total Annual Climate Engagements



Source: State Street Global Advisors. As of June 30, 2020.

Engagement with Climate Action 100+ Companies

The Climate Action 100+ initiative seeks three central outcomes through engagement with companies on climate change: improving governance of climate change, reducing emissions and strengthening climate-related disclosure. These goals are consistent with what State Street has advocated for in our company engagements and thought leadership, and, where needed, communicated through our voting process. The alignment between our climate stewardship approach and that of Climate Action 100+ is evident in our advocacy of the TCFD and Sustainability Accounting Standards Board (SASB) frameworks, which both are in line with the spirit of Climate Action 100+'s efforts.

We find that most companies are responding to the recommendations of the TCFD, which has become a widely accepted framework for companies to assess and report on climate risk. We view this as a positive development that will reduce climate risk in a significant portion of our portfolio. While progress is being made, we feel that it is not happening at a pace commensurate with the challenge. Therefore, we continue to encourage companies to disclose how they are addressing both climate risks and opportunities through engagement and voting on shareholder proposals.

While we believe that climate change represents a systemic risk to all sectors, we understand why Climate Action 100+ is targeting the highest-emitting companies and sectors for engagement. At State Street we are able to leverage our proprietary R-Factor™ scoring system to identify companies for engagement on climate change, especially companies where disclosure against the SASB's climate disclosure expectations could be improved. The following publication provides further information on R-Factor: "R-Factor Screening, Engagement and Proxy Voting."

Pillar 2: Proxy Voting

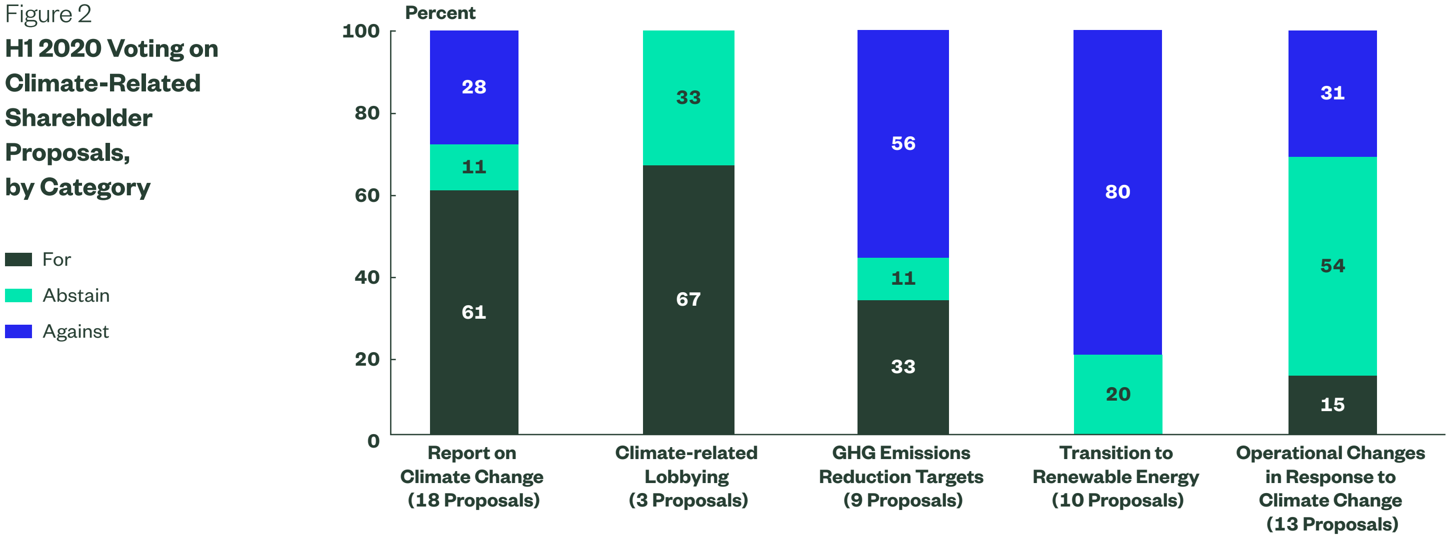
Our voting on climate change is typically prompted by shareholder proposals. However, we may also take voting action against directors even in the absence of shareholder proposals for unaddressed concerns pertaining to climate change. The number of climate-related proposals on company ballots has been steadily increasing over the past few years. Annually, we review and vote on every climate-related proposal in our portfolio. We also endeavor to engage with the proponents of shareholder proposals to gain additional perspective on the issue, as well as with companies to better understand how boards are managing relevant risks.

We are committed to providing transparency into our approach to evaluating environmental shareholder proposals as well as into our voting decisions. More information regarding the frameworks guiding our voting can be found in our Global Proxy Voting and Engagement Guidelines for Environmental and Social Issues and our Stewardship Brochure.

2020 Proxy Season: Overview of Climate Proposal Voting

The number of climate-related shareholder proposals submitted at our investee companies significantly increased during the 2020 proxy season, with 53 in H1 2020 compared with 37 in H1 2019. Figure 2 provides a breakdown of our votes by category of climate-related shareholder proposals.

Figure 2
H1 2020 Voting on Climate-Related Shareholder Proposals, by Category



Source: State Street Global Advisors. As of June 30, 2020.

We have continued to increase our support of climate-related shareholder proposals, supporting (votes "for") an average of 35% of such proposals through the first half of the year, compared with 14% during the same time frame in 2019. Further, we supported 61% of shareholder proposals requesting companies to report on the financial and physical risks of climate change on their business as well as their plans to reduce greenhouse gas (GHG) emissions. We also supported 67% of the climate-related lobbying proposals (outlined in the next section).

We found that most of the companies targeted with proposals asking them to establish GHG reduction targets already had ambitious GHG reduction goals, which explains the decrease in our support for such proposals — from 61% in H1 2018 and 44% in H1 2019 to 33% in H1 2020.

As Figure 2 shows, we were generally opposed to resolutions that required companies to make specific operational changes such as a transition to renewable energy within a defined time frame. We found the actions requested by these shareholder proposals to be overly prescriptive.

While we give investee companies discretion to determine what climate-related goals are appropriate for them, we will continue to monitor the ambition and rigor of such goals and engage with these companies to ensure that climate is meaningfully integrated into their long-term strategies.

High-Impact Sectors: Companies Respond to Our Call for Climate Risk Disclosure

In recent years, the number of companies receiving proposals that require them to assess the portfolio impacts of policies to meet "the 2-degree scenario" has been in steady decline, from 15 in 2017 to none in 2020. The 2020 proxy season was the first time in five years that investors did not vote on a so-called 2-degree proposal. Such proposals ask companies to report to investors on how a transition to a lower-carbon economy could impact their strategy, business and assets.

State Street was one of the first large institutional investors to support such proposals in 2016. Since then, we have been actively voting and engaging to improve climate disclosure with our issuers in all industries, including the oil and gas, mining and utilities sectors, which are typically targeted by 2-degree proposals.

As a result of voting action, engagement and thought leadership from long-term investors (including State Street), climate risk disclosure has become standard market practice, and therefore the need for shareholder resolutions to effect change at companies has diminished.

Following the 2019 proxy season, we investigated how such disclosures have evolved over time and what still needs to be improved. The results can be found in: Climate-Related Disclosures in Oil and Gas, Mining, and Utilities: The Current State and Opportunities for Improvement.

The Emergence of Climate-Related Lobbying Proposals

In our Q3 2019 report, State Street identified an emerging category of shareholder resolutions called "lobbying for a policy framework alignment with the Paris Agreement," or climate-related lobbying proposals, which ask for corporate membership in trade associations to be fully aligned with a company's stated position on climate change. Where there are inconsistencies with a company's position on climate and those of the company's trade associations, the proposal asks companies to suspend their membership in such organizations.

State Street did not vote with management for any of the US companies that received a "climate-related lobbying proposal." Our decision was driven by the fact that trade association disclosure is an emerging area in the United States and few, if any, US companies currently disclose whether they are performing a gap analysis of their stated positions on climate change versus that of their trade associations. We provide more in-depth information on climate-related lobbying proposals in our discussion of Climate Action 100+ below.

Climate-Related Proposals at Financial Institutions

In the past few years, the majority of climate-related shareholder resolutions were aimed at energy companies, which are often targeted because of that industry's higher absolute GHG emissions. In the 2020 proxy season, we saw the emergence of a new trend of climate-related shareholder resolutions targeting financial institutions.

These climate-related shareholder proposals were not concentrated in a single region, but were spread out globally. This dynamic was partly caused by the fact that many proposals were based on an analysis of the largest fossil fuel financers from the "Banking on Climate Change Report," which was first published by the Rainforest Action Network in 2018 and updated in 2020.

The three financial institutions that received the proposals were all featured in the report:

Company	Country	State Street Vote on Climate-Related Shareholder Proposal	Shareholder Support for Proposal (%)
JPMorgan Chase & Co.	USA	For	49
Mizuho Financial Group	Japan	For	35
Barclays plc	UK	Abstain	24

Source: State Street Global Advisors. As of June 30, 2020.

When analyzing the proposals above, we considered how these companies were managing climate-related risks. Specifically, we evaluated decision making regarding financing of fossil fuel activities, as well as commitments the companies had made to address climate change.

At **JPMorgan Chase & Co.,** we supported a shareholder proposal requesting that the company report on if and how it plans to reduce GHG emissions associated with its lending activities in alignment with the Paris Agreement. As a long-term asset manager, we believe investors would benefit from additional information on the company's strategy for reducing climate-related risks and its plans to align its operational and its financed GHG emissions with the Paris Agreement goals. While the resolution was defeated at the company's AGM in May, it received 49% of votes cast.

Mizuho Financial Group received a similar shareholder proposal asking the company to disclose its plan to align its investments with the goals of the Paris Agreement. While Mizuho Financial Group has committed to the Paris Agreement, it has not provided any disclosure around its strategy or targets for accomplishing these goals. As a result, we supported this shareholder resolution.

Barclays plc also received a climate-related shareholder resolution that sought to direct the company to stop financing companies within the energy and utilities sectors that are not aligned with the Paris Agreement. Following engagements with shareholders and ShareAction, Barclays announced a plan to reach net zero carbon emissions by 2050 and a commitment to align all of its financing activities with the goals and timelines of the Paris Agreement; Barclays also submitted its own management resolution on climate for investors to consider at the annual meeting vote. Although the climate-related resolutions submitted by Barclays and ShareAction broadly shared the same spirit, we opted to support Barclays' resolution and abstain from the resolution submitted by ShareAction for the following reasons:

- We believe Barclays' proposal was the more ambitious of the two. Further, Barclays' ambition to achieve net zero emissions by 2050 covers all of its portfolio, not just lending (as proposed by ShareAction's resolution).

- The resolution submitted by Barclays sought to transition its provision of financial services across all sectors to align with the Paris Agreement, whereas ShareAction's resolution was too narrowly focused on the "phaseout" of specific financial services in the energy and power sectors. In our view, such a narrow focus could have limited the flexibility of the company to deliver a broader transition strategy to a lower-carbon economy.

- The passing of both resolutions could have created legal uncertainties, as they are both binding.

Voting on 2020 Climate Action 100+ Shareholder Proposals

We are supportive of the work of Climate Action 100+, an investor initiative to ensure that the world's largest corporate emitters take necessary action on climate change. While State Street is not a Climate Action 100+ member, our efforts are aligned and we work toward similar goals.

During the 2020 US proxy season, Climate Action 100+ identified 12 shareholder proposals that it believed were consistent with its goals and not overly burdensome. The key resolutions at Climate Action 100+ focus companies spanned three broad categories of proposal:

1. Independent board chairs

2. Disclosure of direct and indirect climate and energy lobbying

3. Lobbying for a policy framework alignment with the Paris Agreement

In evaluating shareholder proposals, the content and intent of the proposal is an important consideration. Where proposal proponents did not make a strong connection in the "resolved clause" or supporting statement, shareholders had to evaluate these proposals at face value and decide whether their adoption would promote long-term shareholder value in the context of the company's disclosure and practices. With this in mind, we gave careful consideration to each of the 12 Climate Action 100+ proposals through the first half of 2020. In addition to the content of the proposal itself, we considered the materiality of the sustainability topic to the company's business and sector, the level of board involvement in the oversight of the company's sustainability practices, and the quality of engagement and responsiveness to our feedback.

Engagement was particularly important in determining a final vote decision, as we have engaged with each company since 2019. Below are our final vote decisions across all three categories of Climate Action 100+ proposal, as well as the broad rationale for our decisions.

Independent Board Chairs

At State Street, our focus is on electing strong, effective and independent boards. We believe that a well-constituted board of directors with a good balance of skills, expertise and independence provides the foundation for a well-governed company. We view board quality as a reflection of director independence, director succession planning, board diversity, evaluations and refreshment, and corporate governance practices.

As such, "board composition and leadership" was designated a thematic priority for our 2016 stewardship program. In March 2016, we sent a letter to more than 1,000 companies globally that articulated the importance of independent board leadership and included our Guidelines and Attributes for Effective Independent Board Leadership.

Using these guidelines, we evaluated each of the Climate Action 100+ companies' board leadership structures and also considered the quality of engagement with the companies' independent board leader when making our final vote decisions.

Independent Board Chairs

Climate Action 100+ Company with Proposal	State Street 2020 Vote	Vote Outcome (%)	State Street Engagement in 2020	State Street Engagement in 2019
Dominion Energy, Inc.	Abstain	47	Yes	No
Duke Energy Corporation	Abstain	38	Yes	Yes
Exxon Mobil Corp.	Against	33	Yes	Yes
Southern Company	Against	22	Yes	Yes

Source: State Street Global Advisors. As of June 30, 2020.

Disclosure of Direct and Indirect Climate and Energy Lobbying

We believe that participation in the political process continues to carry risks that warrant board oversight. When analyzing shareholder proposals related to a company's participation in the political process, we consider the level of company disclosure, as well as board oversight of political activities. In our Q2 2019 Newsletter we noted the year-over-year increase in shareholder proposals related to political contributions and lobbying, and we saw this trend continue in the US market as the country faced an election year.

Disclosure of Direct and Indirect Climate and Energy Lobbying

Climate Action 100+ Company with Proposal	State Street 2020 Vote	Vote Outcome (%)	State Street Engagement in 2020	State Street Engagement in 2019
Caterpillar Inc.	Against	33	Yes	Yes
Duke Energy	Against	42	Yes	Yes
Exxon Mobil	Abstain	38	Yes	Yes
Ford Motor Company	For	20	No	Yes
General Motors Company	Against	33	Yes	Yes

Lobbying for a Policy Framework Alignment with the Paris Agreement

Out of all the Climate Action 100+ shareholder proposals in 2020, the proposals "lobbying for a policy framework alignment with the Paris Agreement" were most directly connected to the issue of climate change. As highlighted above, we have developed a framework to address the emergence of a new generation of shareholder proposal that brings together the issues of climate change and participation in the political process.

Through our engagements with each issuer that received a proposal "lobbying for a policy framework alignment with the Paris Agreement," we evaluated:

- The board's role in oversight of the company's participation in the political process, including membership in trade associations
- Whether the company had performed a gap analysis of its stated positions on climate change versus those of its trade associations
- Whether the company had disclosed a list of its trade association memberships

Three companies received a proposal lobbying for a policy framework alignment with the Paris Agreement. While all companies described the board's role in oversight of the political process, none disclosed whether they had performed a gap analysis of their stated positions on climate versus that of their trade associations.

However, we found that Chevron Corporation has sector- and market-leading disclosure of its trade association memberships, which we encourage other issuers to adopt to improve transparency and ease of access to information.

Lobbying for a Policy Framework Alignment with the Paris Agreement

Climate Action 100+ Company with Proposal	State Street 2020 Vote	Vote Outcome (%)	State Street Engagement in 2020	State Street Engagement in 2019
Chevron Corporation	Abstain	54	Yes	Yes
Delta Air Lines, Inc.	For	46	Yes	Yes
United Airlines, Inc.	For	29	Yes	No

Source: State Street Global Advisors. As of June 30, 2020.

Pillar 3: Thought Leadership

At State Street, we aim to support our portfolio companies by publishing papers that provide insights into our thinking as well as sector-specific guidance on best practices related to climate-related disclosure. Our thought leadership is leveraged widely by boards, executives, clients, regulators, asset owners and other asset managers, thus advancing the climate conversation in the market. We have published the following climate-related papers, which are all available on ssga.com:

Climate Change Risk Oversight Framework for Directors

State Street's Perspectives on Effective Climate Change Disclosure

Climate-Related Disclosures in Oil and Gas, Mining, and Utilities

Effective Climate-Risk Disclosure in the Agricultural and Forestry Sectors Through the Lens of the TCFD

Statement of Support for the Task Force on Climate-Related Financial Disclosures

Pillar 4: Policy and Regulatory Efforts

We utilize voting and engagement as effective tools to shape climate disclosure and practices on a company-by-company basis. Certain issues, such as a universal carbon price, however, must be addressed at the market level.

As the third-largest asset manager in the world, we actively participate in collaborative initiatives that help shape the policy or regulatory landscape. We have participated in the TCFD and Ceres working groups related to climate. We have also signed the Participant Statements on Climate Risk Disclosures and Carbon Pricing following the "Energy Transition and Care for Our Common Home" summit hosted by the Vatican's Dicastery for Promoting Integral Human Development and the University of Notre Dame. Further insights into our activities can be found in our Annual Stewardship Report 2018–19.

Further Information and Contact

For more information about our climate stewardship efforts, please see the Asset Stewardship Team's dedicated climate page at https://ssga.com/insights/climate-stewardship.html or contact Michael Younis at Michael_Younis@SSGA.com or GovernanceTeam@SSGA.com.

Companies Engaged on Climate — H1 2020

Company Name	Market
Amazon.com, Inc.	United States/North America
Ameren Corporation	United States/North America
Anthem, Inc.	United States/North America
Argan, Inc.	United States/North America
Banco Santander, SA	Spain/Europe
Barclays plc	United Kingdom/Europe
Bayerische Motoren Werke AG	Germany/Europe
Bloomin' Brands, Inc.	United States/North America
C.H. Robinson Worldwide, Inc.	United States/North America
Cheniere Energy, Inc.	United States/North America
Chevron Corporation	United States/North America
Citigroup Inc.	United States/North America
Citizens Financial Group, Inc.	United States/North America
Clean Energy Fuels Corp.	United States/North America
Crown Castle International Corp.	United States/North America
Delta Air Lines, Inc.	United States/North America
Deutsche Lufthansa AG	Germany/Europe
Deutsche Telekom AG	Germany/Europe
Dexus	Australia/Asia & Pacific
Dollar Tree, Inc.	United States/North America
Dominion Energy, Inc.	United States/North America
Duke Energy Corporation	United States/North America
easyJet plc	United Kingdom/Europe
Enphase Energy, Inc.	United States/North America
Exxon Mobil Corporation	United States/North America
Freshpet, Inc.	United States/North America
General Motors Company	United States/North America
Getlink SE	France/Europe
Hess Corporation	United States/North America
Hewlett Packard Enterprise Company	United States/North America
Host Hotels & Resorts, Inc.	United States/North America
Iberdrola SA	Spain/Europe
Illinois Tool Works Inc.	United States/North America
J.B. Hunt Transport Services, Inc.	United States/North America
Japan Tobacco Inc.	Japan/Asia & Pacific
JPMorgan Chase & Co.	United States/North America
LivePerson Inc.	United States/North America
Mastercard Incorporated	United States/North America
McDonald's Corporation	United States/North America
Old Dominion Freight Line, Inc.	United States/North America
PDC Energy, Inc.	United States/North America
PGE Polska Grupa Energetyczna SA	Poland/Europe
Phillips 66	United States/North America
Polski Koncern Naftowy ORLEN SA	Poland/Europe

Rio Tinto Ltd.	Australia/Asia & Pacific
Samsung Electronics Co., Ltd.	Korea/Asia & Pacific
Sanderson Farms, Inc.	United States/North America
Santos Ltd.	Australia/Asia & Pacific
Schlumberger Limited	United States/North America
Shin-Etsu Chemical Co., Ltd.	Japan/Asia & Pacific
SL Green Realty Corp.	United States/North America
Southern Company	United States/North America
Spark Infrastructure Group	Australia/Asia & Pacific
The Allstate Corporation	United States/North America
The Williams Companies, Inc.	United States/North America
Total SE	France/Europe
TransDigm Group Incorporated	United States/North America
Ultragenyx Pharmaceutical Inc.	United States/North America
UniCredit SpA	Italy/Europe
Union Pacific Corporation	United States/North America
United Continental Holdings, Inc.	United States/North America
United Parcel Service, Inc.	United States/North America
Woodside Petroleum Ltd.	Australia/Asia & Pacific
XPO Logistics, Inc.	United States/North America

About State Street Global Advisors

Our clients are the world's governments, institutions and financial advisors. To help them achieve their financial goals we live our guiding principles each and every day:

- 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 $3.86 trillion† under our care.

* Pensions & Investments Research Center, as of December 31, 2020.
† This figure is presented as of September 30, 2021 and includes approximately $59.84 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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State Street Global Advisors Worldwide Entities

Abu Dhabi: State Street Global Advisors Limited, ADGM Branch, Al Khatem Tower, Suite 42801, Level 28, ADGM Square, Al Maryah Island, P.O Box 76404, Abu Dhabi, United Arab Emirates. Regulated by the ADGM Financial Services Regulatory Authority. 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 License (AFSL Number 238276). Registered office: Level 14, 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 185, 1170 Brussels, Belgium. T: +32 2 663 2036. State Street Global Advisors Belgium is a branch office of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorized and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. **Canada:** State Street Global Advisors, Ltd., 1981 McGill College Avenue, Suite 500, Montreal, Qc, H3A 3A8, T: +514 282 2400 and 30 Adelaide Street East Suite 800, Toronto, Ontario M5C 3G6. T: +647 775 5900. **France:** State Street Global Advisors Europe Limited, France Branch ("State Street Global Advisors France") is a branch of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, 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 France is registered in France with company number RCS Nanterre 899 183 289, and its office is located at Coeur Défense — Tour A — La Défense 4, 33e étage, 100, Esplanade du Général de Gaulle, 92 932 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, authorized 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, 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 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, authorized and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. **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. 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, 1 Iron Street, Boston, MA 02210-1641. T: +1 617 786 3000.

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