

State Street Global Advisors

November 21, 2022

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Asset Stewardship
GovernanceTeam@ssga.com

Dear Board Member,

As long-term investors and responsible stewards of our clients' capital, we believe in the importance of effective risk management and oversight of financially material issues. Consistent with this perspective, we annually review our proxy voting guidelines and publicly share any material changes made in response to this review.

When voting and engaging with companies in Japan, State Street Global Advisors takes into consideration the unique aspects of Japanese corporate governance structures. We recognize that most Japanese boards predominantly consist of executives and non-independent director often affiliated through commercial relationships or cross-shareholdings. Nonetheless, we expect the board to address conflicts of interest, mitigate risk and demonstrate an effective process for monitoring management's decision-making related to cross-shareholdings.

Coupled with rising shareholder expectations, Japan's Corporate Governance Code also expects an annual self-assessment by companies of their cross-shareholdings. As such, we would welcome the opportunity to engage with your company leadership and subject matter experts to learn more about your approach to effectively deploying and allocating capital, and making strategic decisions related to cross-shareholdings.

As we conduct our annual proxy voting guideline review, we would appreciate the opportunity to speak with you to learn more about your approach to this topic at your earliest convenience. Please reach out to us at GovernanceTeam@ssga.com to facilitate this conversation. We appreciate your consideration and look forward to our engagement.

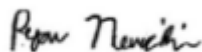
Respectfully,



Ben Colton
Managing Director, Asset Stewardship
State Street Global Advisors



Stephanie Teh
Asia-Pacific Regional Lead, Asset Stewardship
State Street Global Advisors



Ryan Nowicki
Stewardship Integration Lead, Asset Stewardship
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