

January 22, 2021

State Street Global Advisors
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USA

ssga.com

Dear Board Chair,

We are writing to request an engagement with your company to discuss human capital management, and to make you aware of our effort to monitor the racial and ethnic diversity disclosures at the largest employers in our portfolio.

Human capital management is an increasingly important dimension of ESG risk. Given that you are one of the largest employers in State Street Global Advisors' portfolio, we believe that your company's ability to effectively disclose and manage relevant risks could have an outsized impact on our clients' financial success. As such, we hope that you will take the opportunity to join us for an engagement on this topic this year. Our goal is to understand your oversight of human capital management, and to encourage greater alignment with our stated expectations regarding racial and ethnic diversity disclosures.

As you might know, State Street Global Advisors has had an ongoing commitment to increasing the gender diversity of corporate Boards, as the evidence suggests that cognitive diversity leads to better decision making and performance. We have recently expanded our focus to include racial and ethnic diversity, which we introduced in an August 2020 letter from our CIO entitled "[Diversity Strategy, Goals & Disclosure: Our Expectations for Public Companies.](#)" In this letter, we asked that issuers enhance their disclosures in 5 key areas: Strategy, Goals, Workforce diversity metrics, Board diversity metrics, Board recruitment processes, and Board oversight of racial and ethnic diversity. We will encourage greater alignment with our expectations by incorporating these topics into our voting guidelines in the upcoming proxy seasons, which you can read about in our [recent guidance](#).

We are also addressing human capital management through engagements, hence our request to connect with your firm. In addition to having a focused discussion on relevant topics with your team this year, our analysts will also be reviewing your current human capital management disclosures and tracking your progress toward alignment with our aforementioned racial and ethnic diversity expectations over the course of this year. We intend to publish the impact of this effort at the beginning of 2022.

We hope that you will consider our invitation for an engagement. Please reach out to GovernanceTeam@SSGA.com with any questions or to schedule a meeting this year.

Sincerely,



Ben Colton
Global Co-Head
Asset Stewardship



Rob Walker
Global Co-Head
Asset Stewardship

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4653219.1.2.GBL.RTL 0422 Exp. Date: 04/30/2023