

Stewardship Activity Report

Q3 2021

02 2021 Australian Proxy Voting Season

08 Global Engagement Highlights

This report reviews State Street Global Advisors' stewardship activities, providing insights into voting and engagement on key topics from our global engagements and during the 2021 Australian proxy season including climate change, executive compensation and shareholder proposals.

Q3 2021 Voting and Engagement Breakdown

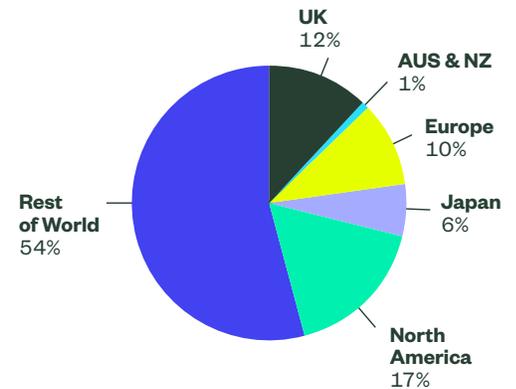
Number of Meetings Voted	3,071	
Total Proposals Voted	21,684	

Management Proposals	21,220	
Votes For	17,421	82%
Votes Against	3,799	18%

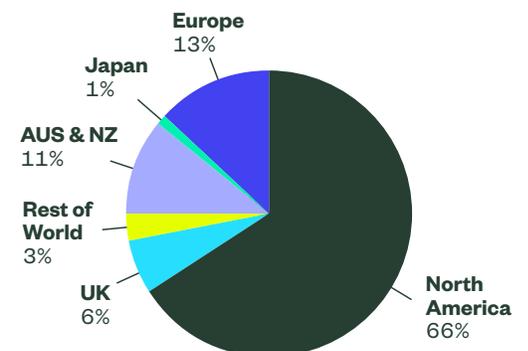
Shareholder Proposals	464	
Votes with Management	433	93%
Votes Against Management	31	7%

		E	S	G
Q3 2021 Engagements	152	70	82	71

Q3 2021 Voting by Region



Q3 2021 Engagement by Region



2021 Australian Proxy Voting Season

In Australia, the season coincided with the aftermath impact from extended lockdowns, border closures and business disruptions associated with the COVID-19 pandemic, as well as accompanying recovery from the economic fallout. Many of our engagements were focused on how companies were strategically positioned on risks and opportunities from the post-lockdown rebound, human capital and supply chain management, board governance and executive remuneration. As with previous seasons, climate risk continued to be a priority area of proxy voting and engagement.

In terms of proxy season trends, environmental and social shareholder proposals continued to rise and were a focal point.

Climate-related Voting and Engagement

In 2021, a majority of global and Australian climate-related proposals were directed towards climate-related lobbying, requests for company disclosures around capital allocation practices, and climate transition planning. Furthermore, shareholder resolutions filed with Australia's largest financial institutions focused primarily on disclosures around fossil fuel exposure and financing.

We evaluated these proposals on a case-by-case basis in line with our Proxy Voting and Engagement Guidelines as well as leveraging on our published **Perspective on Effective Climate Change Disclosure** as a reference point.

Increased Support for Climate-related Lobbying Proposals

We saw a number of climate-related lobbying proposals experience a surge in support in the 2021 proxy season. These proposals requested companies to strengthen their review of trade associations in order to ensure full alignment with a company's stated position on climate change and recommended the company suspend its membership where inconsistent.

These proposals originated in the Australian market and similar resolutions have been previously filed with the companies featured in the table below. However, unlike in previous years, this voting season the boards of **BHP Group** and **South32** recommended shareholders vote in favor of the resolutions.

We assessed these proposals based on our disclosure expectations published earlier this year in **Corporate Participation in the Political Process**. We expect:

- Board oversight of lobbying and trade association memberships
- Disclosure of political contributions and trade association dues
- Gap analysis of stated climate positions versus those of trade associations

Company	State Street Global Advisors Vote on Climate-related Lobbying Proposals	Overall Shareholder Support for Proposal (%)
BHP Group	For	99
South32	For	98
Origin Energy	Against	37

Although **BHP Group** met our disclosure expectations outlined above, we were inclined to vote in line with management, which supported this proposal, to signal our support of BHP's continued effort to strengthen disclosure on this important topic. We voted FOR the proposal at **South32** as we saw an opportunity for enhancement in disclosure of board oversight of trade association memberships. During our engagement with the company, we shared our views and encouraged enhanced disclosure in alignment with our expectations.

In contrast, we voted against the proposal at **Origin Energy** that did not receive management support. Origin Energy published an industry association gap analysis in 2021 that provides context on: areas where the company's stated positions align or fail to align with the industry associations, the company's actions to advocate for stronger alignment, and how the cost/benefits of membership are considered. We did not support this proposal given that the company meets our expectations as well as the quality of disclosure compared to peers.

Continued Pressure to Reduce Financing and Exposure to Fossil Fuel Projects

There is growing pressure from climate advocates towards Australian financial institutions to reduce financing of, and exposure to, fossil fuel projects. Shareholder proposals in the last few years have shifted from seeking stronger climate disclosure to requesting alignment to pathways and specific actions on climate strategy. The start of the season saw a proposal filed with **Commonwealth Bank** and similar proposals were filed at other financial institutions. In considering these proposals, we evaluated how these companies were managing climate-related risks, the decision making process regarding fossil fuel activities and commitments the companies had made to address climate change. We look to publish our voting and engagement outcomes in our forthcoming newsletter.

Heightened Focus on Climate Goals and Strategy

In 2021, similar to other global markets, more Australian issuers adopted net-zero commitments and strengthened their disclosure on actions to manage climate-related transition risks and opportunities. Approximately 36% of the ASX200 now have net zero targets according to PwC.¹

While we welcome these commitments, we believe investors would benefit from more robust disclosure on how these ambitions are underpinned by a detailed strategy and capital allocation plan. We will continue our ongoing dialogue with these companies to better understand their path to net-zero.

In accordance with this trend, there is an increase in the number of companies incorporating ESG metrics into executive compensation to incentivize management to make progress towards their ESG goals.

We are agnostic on the inclusion of ESG metrics within compensation plans. We have reservations around the calibration of plans where there is a lack of rigor in the setting of strategic targets or if ESG metrics are used as a 'tick of the box' exercise. There is also lack of evidence showing that the inclusion of these metrics actually lead to better ESG performance in the long term.

State Street Global Advisors has engaged with companies over the years advocating for compensation plans that minimizes the principal-agent problem and our concern is that the inclusion of poorly crafted ESG metrics could exacerbate it.

If embedding ESG metrics into remuneration, we expect ESG metrics to be meaningfully aligned to a company's strategy, be quantifiable and sufficiently challenging, as well as incentivize the right behaviours. These ESG metrics, alignment and targets should be clearly articulated in companies' disclosure. In addition, given ESG is inherently long term, our view is that ESG metrics should be part of the long-term program.

AGL

We engaged with AGL Energy Limited, the Australasian Centre for Corporate Responsibility (ACCR), and other relevant stakeholders regarding the climate-related shareholder proposals on the ballot. When evaluating the proposals, we considered several factors including but not limited to: market trends, quality of the company's disclosure, alignment with relevant frameworks including TCFD and SASB, performance relative to peers, and alignment with our previously stated expectations, among others.

While AGL has improved climate-related disclosure over the past year and reported progress on advancing low-carbon initiatives, we saw an opportunity for the company to provide a clearer strategy for achieving its net zero ambition. Therefore, we are supportive of the proponent's first two asks; disclosures of short, medium and long term targets, and capital expenditure aligned with the Paris agreement. We believe investors would benefit from additional disclosure on GHG emissions reduction targets and related capital expenditure plans for the demerged companies, and these requests are generally aligned with our previously stated **Perspectives on Effective Climate Disclosure**.

We also recognize that AGL has committed to publish climate roadmaps for each demerged entity. Per our engagement with AGL, the company is in the initial stages of developing these roadmaps and related plans for the proposed demerger. Therefore, we believe management and the board are directionally aligned with the proponent's first two asks.

The proposal's third request is focused on how remuneration policies will incentivize progress on the GHG emissions reduction targets. Historically, State Street Global Advisors has not been prescriptive on the inclusion of climate-related metrics in executive remuneration. While we recognize this can be an effective mechanism in driving progress on climate goals, we believe it is at the discretion of the company to determine the most appropriate performance metrics for remuneration.

As such, we abstained to signal our support for the spirit of the shareholder proposal, while acknowledging the company's intention to provide the requested disclosure of time-bound GHG emissions reduction targets and related capital expenditure plans for the demerged companies.

We will remain proactive in engaging AGL as plans for the proposed demerger continue to evolve with the goal of holding the company accountable to their commitments.

Say on Climate — Australia's first "Say on Climate" resolution was voted on at **BHP Group**, while **Rio Tinto, Santos, Woodside, Oil Search and Incitec Pivot** have announced support for a non-binding vote on their climate reports in 2022. While we are generally supportive of the spirit and aim of such proposals, we have expressed our reservations with the potential unintended consequences of an annual advisory climate vote. Our views on an approach to Say on Climate proposals are outlined in our **Q2 2021 Stewardship Activity Report**.

Social-related Proposals

Social-related shareholder proposals in Australia centered around the impact of companies on Indigenous and First Nations peoples. These were mainly filed with exploration and mining companies, likely in response to the destruction of significant sites at Juukan Gorge.

In assessing these proposals, we looked at whether the company identifies and manages relevant risks, as well as board oversight of this process. We gathered this information through engagements with companies and by reviewing publicly available disclosures.

We engaged with the board at **Origin Energy** in relation to shareholder proposals filed with the company including the cultural heritage and consent proposals. In its report, the company discloses processes around risk management pertaining to their exploration project in the Beetaloo Basin and identifies engagement with Native Titleholders and communities in the region as crucial to securing support for its exploration activities. In terms of governance, Origin Energy outlined their processes around participation, negotiation and engagement with Native Titleholders as well as board oversight on the management of risks and execution of the strategy. In our engagement, the company highlighted flexibility around the exploration project which potentially mitigated risks of significant cultural or sacred site destruction. We are generally not supportive of resolutions that require companies to make specific operational changes such as ceasing operations within a defined timeframe as we find this overly prescriptive. As such, we have not supported the shareholder proposal. We encouraged the company to continue working with local communities and Native Titleholders to manage ESG risks.

In addition to our votes, we are addressing social-related topics through engagements. In our engagement with **Telstra** we sought to understand previous issues around sales practices with First Nations customers and we were encouraged by the company's responsiveness to remediation. As outlined in our Q2 2021 newsletter, we launched a targeted engagement campaign focused on human capital management and racial and ethnic diversity this year. In Australia, our engagements with companies focused not only on the companies' impacts on Indigenous Australians but also the company's progress towards recruitment and retention efforts.

Given the increased materiality of human rights risks globally, we will publish additional guidance on our approach to this topic in early 2022.

Executive Compensation and Corporate Governance

On the back of the pandemic, there was observed divergence in company performance across different sectors. The determination of remuneration outcomes, structure and quantum have varied across the market and sectors as companies account for the impact of COVID-19 on their businesses. As such, we have increased our engagement with Australian companies to understand the impact of macro factors on businesses and remuneration decisions with a focus on ensuring compensation plans are linked to long-term performance and aligned with shareholder interests.

There has been markedly increased quantum for executive compensation observed at several Australian companies and, as such, we have strengthened engagements with these issuers to understand the drivers within the sector leading to large retention awards, bonuses and increased board discretion.

This proxy season we witnessed discretionary or special retention awards granted to executives in the Australian market on top of the short-term incentive (STI) and long-term incentive (LTI) components. From our perspective, while special awards can be a helpful tool in ensuring the retention of key talent, they may also present risks in creating excessive upside potential that may result in misalignment with shareholders and/or unsustainable quantum.

In terms of voting, we rely on our case-by-case approach to executive compensation, evaluating the board's decision-making process and specific circumstances of each company. This season so far, we have voted against 14% of compensation plans (vs 17% in 2020) and we typically withheld support on compensation plans that had poor remuneration structures, inadequate disclosure and where pay outcomes were misaligned with company performance and shareholder interests.

In our engagement with **Minerals Resources**, we sought to understand the company's views on market best practice in terms of seeking shareholder approval for their prospective LTI grant. The company included an LTI resolution this year but did not disclose the new FY22 LTI grant for approval. The board was responsive to our engagement efforts and provided a commitment that the 2022 AGM resolution will include the managing director's LTI equity award for FY22 and FY23, with prospective approval for each of the following financial year's LTI grants being sought at each AGM thereafter. We are encouraged by the board's commitment and alignment to market expectations and in the absence of further concerns, supported the remuneration report.

We also engaged with **South32**, where the board noted that, in response to investor feedback, it has enhanced its remuneration structure to align with market expectations and shareholder value. The company reduced the potential LTI grants to a lower percentage of fixed remuneration in line with market expectations, which the CEO fully supports. The company also carved out a proportion of the grant to include ESG metrics that would help align management remuneration with the company's transition strategy. We outlined our expectations around disclosures of those targets, which the company intends to consider and in the absence of further concerns we supported the remuneration report.

Other Observations

Virtual Shareholder Meetings — Due to the ongoing nature of the COVID-19 Pandemic, there continues to be global growth in the conducting of virtual shareholder meetings (“VSMs”). Many companies are proposing amendments to their governing documents and charters that grant the board the permanent ability to host VSMs at their own discretion moving forward.

In instances where companies are asking shareholders to vote on this topic, we will generally be supportive of proposals that feature:

- Strong disclosure detailing the rationale for why the company should be granted this ability, and how shareholders rights will be protected in a virtual-only meeting format
- Time-bound commitments to this ability expiring (e.g. 1 year) and/or
- Commitment to putting this ability to a shareholder vote again at the following year’s annual general meeting

Our evaluation of these proposals will also consider the operating environment of the company, including local regulatory developments and specific market circumstances impacting virtual meeting practices.

Global Engagement Highlights

Union Pacific Corporation

In September 2021, our team spoke at the quarterly board meeting of **Union Pacific Corporation** regarding director oversight of ESG issues and the company's R-Factor™ score. This was our second direct engagement with the entire board of one of our investee companies in 2021, and part of a multi-year dialogue with Union Pacific. Our previous engagements with the company focused on recent shareholder proposals the company faced including "Say on Climate" and their diversity and inclusion disclosure practices. We look forward to our continued dialogue with the Union Pacific board.

We supported management on both topics, due to their ongoing disclosure practices and firm commitment to publish strengthened TCFD-aligned reporting and complete EEO-1 workforce data this year. During our September engagement with the board, in addition to discussing the ESG opportunity for directors, we identified several SASB-aligned areas of disclosure and best practices the company can focus on its ongoing reporting efforts.

As a result of our ongoing engagement and the company delivering on several of their enhanced climate and racial and ethnic diversity disclosure commitments this year, the company has elevated its R-Factor™ score compared to its industry peers as of November 2021. This reflects the continued commitment of Union Pacific in managing and disclosing on material ESG risks, and proactively addressing shareholder feedback.

Phillips 66

Phillips 66 received two shareholder proposals during the 2021 proxy season. One requested the company adopts GHG reduction targets, covering both emissions from operations and energy products, and the other requested a report on how the company's lobbying activities align with the Paris Agreement.

We engaged with Phillips 66 in Q2 2021 to discuss the two shareholder proposals on the ballot and share our views. We voted FOR both proposals as we believed adopting GHG targets and enhancing disclosure around climate-related lobbying activities would bring the company better in line with peers, the TCFD recommendations and our expectations. Further information on our voting rationale can be found our **Q2 2021 Stewardship Activity Report**.

In Q3 2021, the company announced targets to reduce Scope 1 and Scope 2 emissions intensity from operations by 30% and Scope 3 emissions intensity of its energy products by 15%, below 2019 levels. The company also published its 2021 Sustainability Report with details on decarbonization actions for Scope 1, 2, and 3 emissions, climate strategy and expanding low-carbon solutions, and enhanced disclosure in line with TCFD. The company also published a Lobbying Activities report. We appreciated the company's responsiveness to shareholders, including State Street Global Advisors, and we continued to engage with the company twice more in 2021. We believe that Phillips 66, one of the largest US refiners, is well positioned to lead other midstream and downstream operators in enhancing climate strategy and disclosure and look forward to the continued dialogue.

Box Inc.,

In September 2021, **Box, Inc** faced a proxy contest from shareholder Starboard Value, who nominated three new members to the board. Consistent with our approach to protect long-term shareholder interests in this proxy contest, our team conducted multiple engagements with several members of the Box board and management team, as well as the dissident nominees.

At the September 2021 special meeting, we withheld our support from the Chair of the Nominating & Governance committee to signal our expectation that the company will take meaningful steps in adopting leading governance practices and foster a stronger culture of regular shareholder engagement moving forward. We also shared our expectation that in any significant decisions on capital allocation and long-term strategy, particularly those with voting implications, long-term shareholder voice is solicited for consideration. We supported management on all other items.

The Box board achieved majority support in the shareholder vote, and committed to remaining focused on delivering shareholder value while strengthening their governance practices and prioritizing shareholder voice in their oversight processes. As a result of the company's renewed commitment to adopt enhanced corporate governance practices and bring transparency to investors, the company has elevated its R-Factor™ score, due largely to an improvement in its corporate governance practices.

Daimler AG

At **Daimler AG's** Oct. 1, 2021, EGM, shareholders were asked to approve a spin-off of the company's truck and bus division into a separate public company, Daimler Truck Holding AG. The spin-off would give both companies the freedom to operate more nimbly in a fast-changing environment focused on zero-emission vehicles and software. The auto business and the truck business are pursuing different technologies as they seek to reduce vehicle emissions. The luxury car business is bringing out new battery-powered models, while the truck business is investing in hydrogen fuel cell technology. Finally, the two businesses have different return profiles, capital needs, and client demands.

We engaged with Daimler's Chairman to discuss the strategy behind the spinoff, and its impact on the company's governance and workforce. As part of the transaction, two Daimler AG supervisory board members were to transition to the board of the new company. The Chairman explained that, as much as Daimler wants the truck and bus business to form an independent company, it would not be wise to cut all the ties entirely. We were advised that there would be no changes to employment conditions and that all transitioning employee contracts would be taken over by the new company.

The proposed spin-off won the support of 99.9 percent of participating shareholders, including State Street Global Advisors. Daimler AG will have a 30% stake in the new company, while the current Daimler shareholders will be offered one share in the new company for two Daimler shares currently held.

Companies Engaged

Company	Region	Environmental	Social	Governance
AAR Corp.	North America	•		•
ABIOMED, Inc.	North America			•
Accenture plc	Europe	•	•	
Accor SA	Europe		•	
ACS Actividades de Construccion y Servicios SA	Europe		•	
AGL Energy Limited (Shareholder proposal proponent: ACCR)	Asia & Pacific	•		
AGL Energy Limited	Asia & Pacific	•		
Amazon.com, Inc.	North America	•	•	•
American Eagle Outfitters, Inc.	North America	•		
Anheuser-Busch InBev SA/NV	Europe		•	
Archer-Daniels-Midland Company	North America		•	
Aristocrat Leisure Ltd.	Asia & Pacific		•	
Australia and New Zealand Banking Group Limited	Asia & Pacific		•	
AXA Equitable Holdings, Inc.	North America	•		
Bank of America Corporation	North America		•	•
Bapcor Limited	Asia & Pacific			•
Barrick Gold Corporation	North America	•		
BHP Group Limited	Asia & Pacific		•	
Box, Inc.	North America			•
Box, Inc. (Dissident shareholder : Starboard Value)	North America			•
Canadian Pacific Railway Limited	North America			•
Cardinal Health, Inc.	North America	•	•	•
Carnival Corporation	North America		•	
Casey's General Stores, Inc.	North America	•	•	•
Chevron Corporation	North America	•		•
Commonwealth Bank of Australia	Asia & Pacific	•	•	
Compagnie Financiere Richemont SA	Europe			•
CVS Health Corporation	North America		•	
Daimler AG	Europe			•
Deere & Co.	North America	•	•	•
Delek US Holdings, Inc.	North America			•
Deutsche Wohnen SE	Europe		•	•
Diamondback Energy, Inc.	North America	•		
DXC Technology Company	North America			•
Electronic Arts Inc.	North America			•
ENGIE SA	Europe		•	•
Entain Plc	Europe		•	

Company	Region	Environmental	Social	Governance
Exxon Mobil Corporation	North America	•	•	•
FedEx Corporation	North America		•	•
FNB Bancorp	North America	•		
Foot Locker, Inc.	North America	•	•	•
Fortescue Metals Group Ltd.	Asia & Pacific		•	
Fox Corporation	North America	•	•	•
Freshpet, Inc.	North America	•	•	•
General Motors Company	North America	•		
Genesco Inc. (Dissident shareholder: Legion Partners)	North America		•	•
Genting Singapore Limited	Asia & Pacific		•	
Halma Plc	Europe			•
Herbalife Nutrition Ltd.	North America	•		
Hillenbrand, Inc.	North America			•
Host Hotels & Resorts, Inc.	North America	•	•	•
IAC/InterActiveCorp	North America	•	•	•
IDEXX Laboratories, Inc.	North America	•		
IMMOFINANZ AG	Europe		•	•
InterContinental Hotels Group Plc	Europe	•	•	
International Business Machines Corporation	North America		•	
Itau Unibanco Holding SA	South/Latin America		•	
JBS SA	North America		•	
Kansas City Southern (Shareholder advocate: Canadian National Railways)	North America			•
Kansas City Southern (Other: Canadian Pacific)	North America			•
KB Home	North America	•		
Kingfisher Plc	Europe	•	•	•
Korn Ferry	North America			•
Lamb Weston Holdings, Inc.	North America		•	
Lions Gate Entertainment Corp.	North America		•	•
Loews Corporation	North America	•		
Logitech International S.A.	Europe			•
Lumber Liquidators Holdings, Inc.	North America		•	•
Macquarie Group Limited	Asia & Pacific			•
Magna International Inc.	North America		•	
Marriott International, Inc.	North America		•	
McDonald's Corporation	North America		•	
McKesson Corporation	North America	•		
Mediobanca SpA	Europe	•		•
Mitsubishi Estate Co., Ltd.	Asia & Pacific	•		
Mondelez International, Inc.	North America	•		

Company	Region	Environmental	Social	Governance
Monmouth Real Estate Investment Corporation (Dissident shareholder: Starwood Real Estate Income Trust, Inc)	North America			•
Monmouth Real Estate Investment Corporation	North America			•
National Australia Bank Limited	Asia & Pacific		•	
National Vision Holdings, Inc.	North America	•		
Nestle SA	Europe		•	
NIKE, Inc.	North America		•	•
Nikola Corporation	North America			•
NiSource Inc.	North America	•		
Nucor Corporation	North America		•	
NVIDIA Corporation	North America		•	
Oak Street Health, Inc.	North America			•
Orsted A/S	Europe	•	•	
Park Hotels & Resorts Inc.	North America	•	•	•
Phillips 66	North America			•
PPG Industries, Inc.	North America	•		•
QTS Realty Trust, Inc.	North America			•
Raytheon Technologies Corporation	North America	•	•	•
RBC Bearings Incorporated	North America			•
Regions Financial Corporation	North America	•		
Rio Tinto Limited	Asia & Pacific		•	
RioCan Real Estate Investment Trust	North America			•
Rolls-Royce Holdings Plc	Europe	•		
Royal Dutch Shell Plc	Europe	•		•
Ryanair Holdings Plc	Europe		•	•
Safe Bulkers, Inc.	Europe		•	•
Scentre Group	Asia & Pacific	•	•	
Service Corporation International	North America	•	•	•
Severn Trent Plc	Europe	•		
Skyworks Solutions, Inc.	North America			•
Smith & Wesson Brands, Inc.	North America	•	•	
South Jersey Industries, Inc.	North America	•		
Standard Bank Group Ltd.	Africa	•	•	•
Starbucks Corp.	North America		•	•
Stryker Corporation	North America	•		
Summit Hotel Properties, Inc.	North America			•
Sunrun Inc.	North America	•		
Sysco Corporation	North America		•	•
Telefonica SA	Europe	•	•	•
Telephone and Data Systems, Inc.	North America	•		
Telstra Corporation Limited	Asia & Pacific		•	•

Company	Region	Environmental	Social	Governance
Tesla, Inc.	North America		•	
The Allstate Corporation	North America	•	•	•
The Clorox Company	North America	•	•	•
The Kroger Co.	North America		•	
The Travelers Companies, Inc.	North America	•		
TSURUHA Holdings, Inc.	Asia & Pacific	•		•
Union Pacific Corporation	North America			•
United Natural Foods, Inc.	North America	•	•	•
United Parcel Service, Inc.	North America	•	•	
UPL Limited	Asia & Pacific	•		•
Upwork Inc.	North America	•	•	•
Vail Resorts, Inc.	North America	•	•	•
Valero Energy Corporation	North America	•		
Verizon Communications Inc.	North America		•	
ViacomCBS Inc.	North America	•	•	•
Vodafone Group Plc	Europe		•	
Volkswagen AG	Europe		•	
Vonovia SE	Europe		•	•
Vontier Corporation	North America	•		
Walgreens Boots Alliance, Inc.	North America		•	
Wesfarmers Limited	Asia & Pacific		•	
Westpac Banking Corp.	Asia & Pacific		•	
Whirlpool Corporation	North America	•		
Whitbread Plc	Europe		•	•
Wyndham Hotels & Resorts, Inc.	North America	•	•	•
Wynn Resorts, Limited	North America	•	•	•
Xylem Inc.	North America	•		

Endnote

1 <https://pwc.com.au/assurance/esg-reporting-australia-2021.pdf>.

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.

ssga.com

Information Classification: General Access

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: +61 2 9240-7600 F: +61 2 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, 33^e 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, Briener 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. 577659181. 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.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

The views expressed in this material are the views of State Street Global Advisors Asset Stewardship Team through the period ended December 31, 2020, and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements.

The trademarks and service marks referenced herein are the property of their respective owners. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

© 2021 State Street Corporation.
All rights reserved.
ID851600-3486090.5.1.GBL.RTL 1221
Exp. Date: 12/31/2022

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.