

April 4, 2022

Dear Board Member,

State Street Global Advisors

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Following Russia's invasion of Ukraine on February 24, 2022, State Street Global Advisors has taken decisive action to condemn Russian aggression, to comply with the developing regulatory landscape, and to provide clients and stakeholders with [our perspectives](#) on investing in impacted markets.

As stewards of long-term capital with a global footprint, we are concerned about the financial risks that the Russia-Ukraine War presents to our portfolio. As such, we have outlined our approach to stewardship in the [context of global conflicts](#), and how we intend on applying this framework to the [Russia-Ukraine war](#).

Asset Stewardship

[governanceteam@ssga.com](mailto:governanceteam@ssga.com)

We have identified holdings in our portfolio that are particularly impacted by the war in both Russia and Ukraine, and that have continued or recently halted their local business operations, and/or not provided public disclosure on their response to the conflict. This includes companies that generate significant revenue from these markets, have multiple Russian and/or Ukrainian subsidiaries, employ local workforces, engage in local joint ventures and partnerships, and/or otherwise have meaningful exposure to the conflict. We expect boards and management teams of impacted companies to take meaningful action to mitigate relevant risks, to provide robust board oversight of these efforts, and to publicly disclose relevant information.

The Asset Stewardship Team has committed to:

- Requesting engagements with companies with relevant exposure to Russia in order to understand how these companies are managing the regulatory, reputational, and human rights-related risks of operating in the region; and
- Requesting engagements with companies with relevant exposure to Ukraine with the goal of understanding how these companies are managing risks related to disruptions in the supply chain as well as human capital management.

Against the backdrop of a grave humanitarian crisis, the Asset Stewardship Team is proactively managing emerging financial risks to our portfolio. Consistent with these efforts, we are writing to inform your board that these enhanced criteria apply to your company. We would welcome the opportunity to engage with you to understand how you are mitigating relevant risks, providing robust oversight of your management team, and publicly disclosing these efforts.

We look forward to a productive dialogue with your board and management teams on this subject, and would appreciate the opportunity for this engagement. Please reach out to us at [GovernanceTeam@ssga.com](mailto:GovernanceTeam@ssga.com) to facilitate this conversation.

Respectfully,



Ben Colton  
Global Head of Asset Stewardship – Voting and Engagement  
State Street Global Advisors

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4700505.1.1.GBL.RTL Exp. Date: 04/30/2023