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State Street Global Advisors

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Ryan Nowicki
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Dear Board Member,

As responsible stewards, we believe in the importance of effective ESG risk management and oversight. Consistent with this perspective, we created R-Factor™, a proprietary ESG scoring system to encourage companies to manage and disclose material, industry-specific ESG risks and opportunities, thereby reducing investment risk across our own portfolio and the broader market. R-Factor™ draws on multiple best-in-class data sources and leverages widely accepted, transparent materiality frameworks from the Sustainability Accounting Standards Board (SASB) and corporate governance codes to generate a unique ESG score for listed companies.

In 2020, we started taking voting action against board members at companies in the S&P 500, FTSE 350, ASX 100, TOPIX 100, DAX 30 and CAC 40 indices that were “laggards”(i.e., in the lowest 10% in their industries) based on their R-Factor™ scores and could not effectively articulate how they planned to improve their score.

Starting in 2022, we are expanding our voting screen to include those companies that have been consistently underperforming their peers on their R-Factor scores for multiple years, and may take voting action unless we see meaningful change.

Given that this enhanced criteria now applies to your company, we are writing to notify your board of your underperforming R-Factor™ score. We would welcome the opportunity to engage with you to understand how you plan to enhance your disclosure efforts and learn how your board is working to incorporate sustainability into the company's long-term strategy. To learn more about R-Factor™ and receive your company's current score, please visit [our website](#).

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 to facilitate this conversation.

Respectfully,



Ryan Nowicki
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Ben Colton
Managing Director, Asset Stewardship
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Disclosures Marketing Communication

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The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

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