

02 Insights:
opportunities
and risks
related to
emerging
technologies

02 2025 Korea
AGM season

03 Engagement
activities
update

03 Engagements in
the US market

03 Highlights
from EMEA
engagements

03 Thematic
engagements

04 Case studies

07 Companies
engaged

Asset Stewardship Activity Report

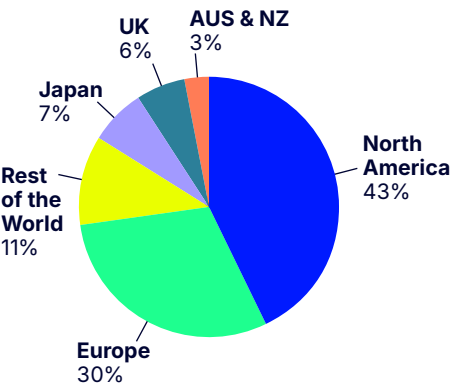
This report covers the stewardship activities for State Street Investment Management in Q1 2025. We highlight the publication of a thought leadership piece on opportunities and risks related to emerging technologies. We also feature a summary of the 2025 Korea AGM season and updates from our engagement activities in key markets and thematic engagements.

Q1 2025 voting and engagement breakdown

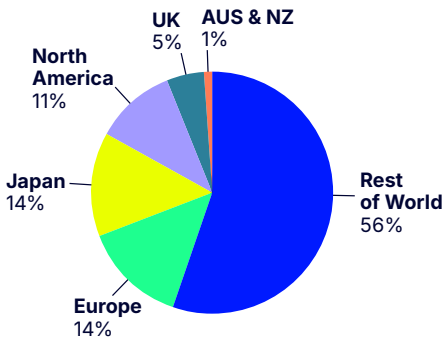
Number of meetings voted	3,400+
Total proposals voted	23,000+
Management proposals	22,000+
Votes for	81%
Votes against	19%
Shareholder proposals	800+
Votes with management	95%
Votes against management	5%
Q1 2025 engagements	300+

Source: State Street Investment Management,
as of 31st March 2025.

Q1 2025 engagements by region



Voting by region Q1 2025



Insights: Opportunities and risks related to emerging technologies

We are pleased to present our report on “Opportunities and Risks Related to Emerging Technologies,” which provides insights from our thematic engagements with companies in the Information Technology and Communications Services sector. This report highlights how these companies are managing the opportunities and risks associated with artificial intelligence and other emerging technologies. Our findings underscore

the importance of robust governance frameworks, strategic risk management, and proactive engagement to navigate the evolving technological landscape. This report is part of our ongoing commitment to providing thought leadership and supporting our clients in understanding the potential implications of emerging technologies for their investments.

2025 Korea AGM season

Vote statistics

In Q1 2025, we voted at close to 600 annual meetings in the Korean market. We supported 71% of proposals put forth by the management and we voted with management on 90% of all shareholder proposals.

Engagement highlights

In Q1 2025, we conducted 17 engagements with Korean companies ahead of their annual meetings. The discussions focused on understanding their long-term strategy, capital allocation, board structure, and board oversight of risks and opportunities.

Several companies shared updates on their initiatives to enhance corporate value through improvements in

capital allocation. That includes enhanced focus on improving return on equity, increasing dividend payout, conducting share buybacks, and/or cancelling treasury share to enhance shareholder returns.

In February 2025, we engaged with COWAY Co., Ltd. (“COWAY”), a company specializing in manufacturing and selling home appliances. The company walked us through its evaluation process of prior performance and strategic initiatives, explaining the reasons for depressed returns in prior years. COWAY outlined its strategy to improve shareholder returns by emphasizing strategic growth plans and enhancing corporate governance through the addition of outside directors with relevant experience.

Engagement activities update

- **Engagements in the US market**
- **Highlights from EMEA engagements**
- **Thematic engagements**
- **Case studies**

Engagements in the US market

State Street Investment Management monitors and regularly reviews the dynamic US regulatory landscape for new developments related to asset stewardship. We continue to engage with companies, emphasizing at the outset of every conversation that we do not seek to control or influence issuers. We believe that engagement is an important part of pursuing long-term shareholder value for our clients, and our goal is to have productive, mutually-beneficial conversations with companies.

Highlights from EMEA engagements

In Europe and the UK, we have observed a trend of companies undertaking significant restructuring to refocus their business model and strategy on core markets and activities. Several large companies have cited economic challenges and geopolitical uncertainty as drivers for operational streamlining and, in some cases, leadership changes. For example, Holcim Ltd. is spinning off its US operations to create a pure-play building solutions business, while its remaining operations will continue to focus on innovative and sustainable building solutions.

Several companies have announced unexpected leadership changes. The CEO of Stellantis NV resigned in January 2025 amidst ongoing growth and operational challenges. Telefonica SA announced the appointment of a new CEO in January, who previously worked for the

Spanish government, bringing valuable experience to a heavily regulated sector as the company undertakes a strategic review to prioritize core markets.

In some cases, companies are favoring insider appointments over outside CEOs, valuing deep internal knowledge of their culture and operations to navigate geopolitical and economic instability. For instance, Unilever Plc recently appointed a new CEO who joined the company in 1987 at the age of 21. The company plans to spin off its ice-cream business by the end of 2025. Spencer Stuart's report on CEO turnover¹ highlights that 59% of new CEOs in Europe were internal appointments in 2024, a growing trend since 2021. We continue to engage with company boards on the oversight of risks and opportunities linked to these strategic decisions.

Thematic engagements

Each year, we conduct thematic engagements to gain a deeper understanding of companies' governance and disclosures on specific topics, as well as to gather insights on best practices and market trends. These engagements may also help inform our future approach to voting on these topics. Thematic engagements in Q1 2025 include²:

- Climate Transition Plan Disclosure
- Food and Agriculture Value Chains
- Data Centers and Energy Demand
- Circularity in the Apparel Industry

Endnotes

- 1 Spencer Stuart "2024 CEO Transitions in Europe" — March 2025.
- 2 Engagements with companies in specific markets may vary and be conducted in accordance with local regulatory requirements.

Case studies

The Walt Disney Company

Geography and industry	United States GICS Industry: Entertainment
Key topics	Succession Planning, Board Oversight
Asset class	Equity
Key resolutions	N/A

Background

State Street Investment Management engaged the Walt Disney Company (“Disney”) board and management team to discuss executive succession oversight. We have had ongoing discussions about board oversight of the company’s strategy and succession planning. As a long-term investor, we view well-formed and proactive executive succession planning essential to the execution of a company’s long-term strategy. Therefore, we believe that selecting the CEO and other senior executives while overseeing the transition of leadership is a key responsibility of the board. While the reappointment of a former CEO of the company may be necessary in certain circumstances, such reappointments do not necessarily yield the best outcomes for shareholders over the long term.

Activity

In Q1 2025, State Street Investment Management engaged with members of Disney’s board to discuss progress surrounding the company’s executive search process and succession planning.

Outcome

During the engagement, the Disney team shared updates on the succession planning process and timeline. The company shared that they are conducting a comprehensive overview of the executive leadership team and the organizational structure.

Vonovia SE

Geography and industry	Germany GICS Industry: Real Estate Management and Development
Key topics	Executive Compensation
Asset class	Equity
Key resolutions	N/A

Background

In October 2024, we engaged with representatives from Vonovia SE (“Vonovia”) and the board to discuss the upcoming vote at the 2025 AGM seeking approval of its updated remuneration policy. The remuneration policy is refreshed every four years in line with local market practices.

Activity

The revised remuneration policy put forward by Vonovia addressed significant dissent from shareholders observed during the 2024 AGM vote on the remuneration report.

The revised policy includes non-financial metrics in the short-term incentive plan, complementing those already present in the long-term incentive plan (LTIP). Additionally, Vonovia proposed technical adjustments to better align compensation with strategic goals and performance.

During our engagement, we discussed the use of non-financial metrics and the relationship between company performance over the long term. Where used, we believe they should ideally be part of the long-term incentive plan, be quantifiable, strategically relevant, sufficiently challenging, and clearly outlined in the company’s disclosures.

One of the metrics in Vonovia’s Long-Term Incentive (LTI) plan is relative Total Shareholder Return (TSR), weighted at 40%. We noted that the TSR component could vest even if Vonovia’s TSR performance is below the median of its peers.

Outcome

During an engagement in Q1 2025, Vonovia explained that, among other changes, it had removed the optionality of vesting a payout for below-median TSR performance in its LTI plan. And, the company increased transparency around the non-financial metrics used in incentive plans. Both of these changes are more aligned with our expectations for remuneration policies. We will continue to engage with Vonovia on its governance approach, including executive compensation.

Kobayashi Pharmaceutical Co., Ltd.

Geography and industry	Japan GICS Industry: Personal Care Products
Key topics	Director Elections Board Accountability
Asset class	Equity
Key resolutions	Director Elections

Background

In 2024, Kobayashi Pharmaceutical Co., Ltd. (“Kobayashi Pharma”) faced significant public scrutiny due to health and safety concerns related to its red yeast supplement. The company announced recall and discontinuation of the product. The company conducted several internal reviews and was also investigated by government authorities.

The findings helped formulate recommendations and implementation of prevention measures focusing on three key areas: strengthening quality and safety protocols, implementing fundamental corporate governance reforms, and fostering a renewed corporate culture.

Activity

We engaged with the company in November 2024 shortly after the conclusion of the internal investigation to discuss the board’s oversight of the incident, risk management practices and governance.

The company shared measures undertaken to remedy the issue and corporate governance reforms. Management is looking to enhance corporate governance including reducing reliance on the founding family and increasing board oversight through independent directors. In addition, the organizational structure will be strengthened in order to improve internal audit, controls, compliance measures, and reporting to the board.

In 2025, a shareholder proponent put forward an extraordinary shareholder meeting (EGM) proposal for the nomination of three independent directors to the board. We held additional engagements with both the proponent and the company to discuss the resolutions.

Outcome

After evaluating the effectiveness, quality, and experience of the dissident candidates, we supported two of the nominees put forward by the proponent. We believe that their expertise in serving on investigative committees and experience in litigation and product liability will strengthen oversight in both domestic and international markets, complement existing skills of the current board, and contribute to the company’s renewed strategy. We note that the current board size allows for the addition of two directors in accordance with the company’s articles of incorporation. We will continue to engage with the company as it implements the announced prevention recurrence measures.

Danone SA

Geography and industry	France GICS Sector: Food Products
Key topics	Climate risk management — climate transition plan disclosure Nature risk management — pollution and waste
Asset class	Equity
Key resolutions	N/A

Background

In Q1 2025, we engaged Danone SA (“Danone”) as part of our ongoing thematic engagements on Climate Transition Plan Disclosure and Food and Agriculture Value Chains. During climate transition plan disclosure engagements, we aim to understand how companies are managing relevant climate-related transition risks and their plans to support their stated net zero ambitions and associated climate transition plans. Companies across food and agriculture value chains may be exposed to a range of potential climate and nature-related risks from physical climate risk to risks associated with deforestation and waste, among others. We aim to gain insights into how companies are responding to these risks and opportunities as well as best practices and industry trends.

Activity

During our engagement in Q1 2025, we discussed several environmental topics identified as material by the company, including GHG emissions, deforestation and land use change, agricultural practices, and packaging. Danone discussed its climate transition plan disclosures and strategy, including the progress made toward achieving the company’s stated near-term climate-related targets. We also discussed the company’s perspectives on plastic-related regulation and how it is addressing associated GHG emissions.

Outcome

In Q1 2025 as part of its universal registration document, Danone published updates on its progress towards implementing the eight strategic programs that underpin its climate transition plan. During the engagement, Danone shared its approach and overall progress towards meeting its methane reduction target and the solutions it is testing to reduce methane emissions in its supply chain associated with dairy cows. The company also shared some of the results of its regenerative agriculture program, including enhanced carbon absorption capacity of soil, improved water management, increased biodiversity, and the reduced need and cost of agricultural inputs.

As a supporter of Extended Producer Responsibility (EPR) systems, Danone also shared perspectives on how well-designed EPR schemes can be a key driver of systemic changes needed to support recycling infrastructure to address plastic waste in different markets. Furthermore, Danone highlighted the various solutions it is exploring, including reuse, recycled plastics, and plastic alternatives. Our engagement with Danone SA helps us identify and understand best practices for managing for climate- and nature related risks and opportunities in the food industry.

United Overseas Bank Limited (Singapore)

Geography and industry	Singapore GICS Industry: Financials
Key topics	Nature-related risk management
Asset class	Equity
Key resolutions	N/A

Background

We believe in the importance of effective risk management and governance of issues that are material to a company. This may include sustainability-related risks and

opportunities where a company has identified such risks and opportunities as relevant to its business. We engaged United Overseas Bank Limited (Singapore) (“UOB”) in Q1 2025 and discussed the company’s strategy and approach towards nature-related risk management. UOB identifies “ESG” as a material risk to the business and includes sustainable banking as a material “ESG” factor. UOB has set objectives to integrate environmental and social considerations into risk management as well as support clients with sustainable financing solutions.

Activity

During the engagement, UOB discussed its nature strategy and shared updates on progress. This includes implementing internal training and capacity building, enhancing nature-related disclosures, and promoting nature-focused financing.

The company also outlined its efforts and learnings as an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations. UOB conducted an assessment to map sub-sectors in its corporate loan portfolio with high dependencies and impacts on nature and disclosed the findings in their Sustainability Report 2024.

Outcome

The company discussed the nascency and limitations in nature-related data and tools available today. To address this, UOB is actively working with various stakeholders to increase data quality and availability for their portfolio, and provide thought leadership on methodologies, such as developing nature scenarios for material sectors of their portfolio. In terms of identifying opportunities, UOB recognized that climate-focused solutions can also contribute to the maintenance and restoration of nature’s health. While opportunities in pure-play nature financing remain nascent, scalable opportunities can be found within the climate-nature nexus. UOB reported that approximately 60% of its existing sustainable financing portfolio at the end of 2024 fell within this nexus. For example, UOB provides financing solutions for clients in Singapore’s real estate sector to enhance facilities to meet the requirements of and obtain a green building certification, which includes efficient water and waste management as key requirements. Going forward, UOB plans to continue tracking its financing efforts towards nature and supporting their customers in minimizing impact to nature through relevant financing products. We seek to continue to engage on the topic as the company builds out its nature strategy.

Companies engaged — equities

Company name	Region
A.P. Moller - Maersk A/S	Europe
A2A SpA	Europe
ABB Ltd.	Europe
ABN AMRO Bank NV	Europe
Accor SA	Europe
Adverum Biotechnologies, Inc.	North America
Aegon NV	Europe
AGC, Inc. (Japan)	Japan
Air Products and Chemicals, Inc. (Dissident shareholder: Mantle Ridge)	North America
Air Products and Chemicals, Inc.	North America
Ajinomoto Co., Inc.	Japan
Alexander & Baldwin, Inc.	North America
Alexandria Real Estate Equities, Inc.	North America
Alpha Services & Holdings SA	Europe
Amazon.com, Inc.	North America
AMC Networks Inc.	North America
American Airlines Group Inc.	North America
Amgen Inc.	North America
AMP Limited	AUS & NZ
ANA HOLDINGS INC.	Japan
Apple Inc. (Shareholder proposal proponent: National Legal and Policy Center)	North America
Apple Inc.	North America
Applied Materials, Inc.	North America
Applied Optoelectronics, Inc.	North America
Arcellx, Inc.	North America
Aristocrat Leisure Limited	AUS & NZ
Arrowhead Pharmaceuticals, Inc.	North America
Ascencio SCA	Europe
ASM International NV	Europe
Axalta Coating Systems Ltd.	North America
Axis Bank Limited	Rest of the world
Axogen, Inc.	North America
Azenta, Inc.	North America
Baker Hughes Company	North America
Banca Mediolanum SpA	Europe
Banco Bilbao Vizcaya Argentaria SA	Europe

Company name	Region
Banco de Sabadell SA	Europe
Banco Santander SA	Europe
Bank of Hawaii Corporation	North America
BAWAG Group AG	Europe
Bayer AG	Europe
Bayerische Motoren Werke AG	Europe
boohoo group Plc	United Kingdom
Bouygues SA	Europe
BP Plc	North America
Bunge Global SA	North America
Burlington Stores, Inc.	North America
BWX Technologies, Inc.	North America
C&C Group Plc	Europe
Cable One, Inc.	North America
Capgemini SE	Europe
Carnival Corporation	North America
Celanese Corporation	North America
Celltrion, Inc.	Rest of the world
Centrica Plc	United Kingdom
China Hongqiao Group Limited	Rest of the world
China Shenhua Energy Company Limited	Rest of the world
Clarkson Plc	United Kingdom
Commerzbank AG	Europe
Consolidated Edison, Inc.	North America
COWAY Co., Ltd.	Rest of the world
Cranswick Plc	United Kingdom
CRH Plc	North America
CrowdStrike Holdings, Inc.	North America
CVS Health Corporation	North America
Daimler Truck Holding AG	Europe
Danone SA	Europe
Deere & Company	North America
Deere & Company (Shareholder proposal proponent: National Legal and Policy Center)	North America
Deutsche Bank AG	Europe
Deutsche Lufthansa AG	Europe
Digi International Inc.	North America
DSV A/S	Europe

Company name	Region
E.ON SE	Europe
Edenred SA	Europe
Edison International	North America
EDP SA	Europe
Emerson Electric Co.	North America
Enel SpA	Europe
Enhabit, Inc.	North America
Enzo Biochem, Inc.	North America
Evotec SE	Europe
Exxon Mobil Corporation	North America
FANUC Corp.	Japan
First Financial Bancorp.	North America
Flutter Entertainment Plc	United Kingdom
Forvia SE	Europe
GE Aerospace	North America
GEA Group AG	Europe
General Mills, Inc.	North America
General Motors Company	North America
GFT Technologies SE	Europe
Givaudan SA	Europe
Glaukos Corporation	North America
Guardant Health, Inc.	North America
H.B. Fuller Company	North America
Halozyme Therapeutics, Inc.	North America
Hana Financial Group, Inc.	Rest of the world
Herbalife Ltd.	North America
Hess Corporation	North America
Hewlett Packard Enterprise Company	North America
Holcim Ltd.	North America
Hologic Inc.	North America
Hubbell Incorporated	North America
Hugo Boss AG	Europe
Hyundai Motor Co., Ltd.	Rest of the world
Hyundai Steel Co.	Rest of the world
Icade SA	Europe
ICICI Bank Limited	Rest of the world
Implenia AG	Europe
Infosys Limited	Rest of the world
Innolux Corp.	Rest of the world

Company name	Region
Insteel Industries Inc.	North America
Intellia Therapeutics, Inc.	North America
InterContinental Hotels Group Plc	United Kingdom
Italgas SpA	Europe
J Sainsbury Plc	United Kingdom
Janus Henderson Group Plc	North America
Jefferies Financial Group Inc.	North America
K+S AG	Europe
Kao Corp. (Shareholder proposal proponent: Oasis Management Company)	Japan
Kao Corp.	Japan
Keikyu Corp.	Japan
Keppel Limited	Rest of the world
Kingfisher plc	United Kingdom
Klepierre SA	Europe
Kobayashi Pharmaceutical Co., Ltd.	Japan
Kobayashi Pharmaceutical Co., Ltd. (Shareholder proposal proponent : Oasis Management Company)	Japan
Koninklijke Ahold Delhaize NV	Europe
Korea Zinc Co., Ltd.	Rest of the world
Korea Zinc Co., Ltd. (Dissident shareholder, Shareholder proposal proponent: MBK Partners, Young Poong)	Rest of the world
KT&G Corp.	Rest of the world
Kurita Water Industries Ltd.	Japan
Legal & General Group Plc	United Kingdom
LG Chem Ltd.	Rest of the world
Logility Supply Chain Solutions, Inc.	North America
Lonza Group AG	Europe
L'Oreal SA	Europe
Lowe's Companies, Inc.	North America
Markel Group Inc.	North America
Matthews International Corporation	North America
McDonald's Corporation	North America
Mediobanca Banca di Credito Finanziario SpA	Europe
Melrose Industries Plc	United Kingdom
Mesa Laboratories, Inc.	North America
Meta Platforms, Inc.	North America
Metlen Energy & Metals SA	Europe
Micron Technology, Inc.	North America

Company name	Region
Mitsubishi Heavy Industries, Ltd.	Japan
Molina Healthcare, Inc.	North America
Moncler SpA	Europe
Murphy Oil Corporation	North America
Natural Gas Services Group, Inc.	North America
NAVER Corp.	Rest of the world
NetApp, Inc.	North America
Netflix, Inc.	North America
Nexans SA	Europe
Nexity SA	Europe
NextDC Ltd.	AUS & NZ
NextEra Energy, Inc.	North America
Nintendo Co., Ltd.	Japan
Novartis AG	North America
NVIDIA Corporation	North America
Obayashi Corp.	Japan
OC Oerlikon Corp. AG	Europe
OGE Energy Corp.	North America
OMV AG	Europe
OPENLANE, Inc.	North America
Orange SA	Europe
O'Reilly Automotive, Inc.	North America
Ormat Technologies, Inc.	North America
Orrstown Financial Services, Inc.	North America
Otis Worldwide Corporation	North America
Oversea - Chinese Banking Corporation Limited	Rest of the world
Palo Alto Networks, Inc.	North America
Pandora AS	Europe
Parker - Hannifin Corporation	North America
Penguin Solutions, Inc.	North America
Pfizer Inc.	North America
Phoenix Group Holdings Plc	United Kingdom
POSCO Holdings, Inc.	Rest of the world
Post Holdings, Inc.	North America
Privia Health Group, Inc.	North America
Procore Technologies, Inc.	North America
Prologis, Inc.	North America
Prysmian SpA	Europe

Company name	Region
PTC Inc.	North America
QIAGEN NV	North America
Quadient SA	Europe
QUALCOMM Incorporated	North America
Regions Financial Corporation	North America
Repsol SA	Europe
Rexel SA	Europe
Rheinmetall AG	Europe
Rigel Pharmaceuticals, Inc.	North America
Rio Tinto Plc (Dissident shareholder: Palliser Capital)	AUS & NZ
Rio Tinto Plc	AUS & NZ
RS Group Plc	United Kingdom
RWE AG	Europe
Sacyr SA	Europe
Samsung C&T Corp.	Rest of the world
Samsung Electronics Co., Ltd.	Rest of the world
Santos Limited	AUS & NZ
Sapporo Holdings Ltd.	Japan
Sasol Ltd.	Rest Of the World
SCOR SE	Europe
Scout24 SE	Europe
Seibu Holdings, Inc.	Japan
SES SA	Europe
Severn Trent Plc	United Kingdom
Shinhan Financial Group Co., Ltd.	Rest of the world
Siemens AG	Europe
Siemens Energy AG	Europe
SIG Group AG	Europe
Sime Darby Plantation Bhd.	Rest of the world
Singapore Exchange Limited	Rest of the world
SinoPac Financial Holdings Co., Ltd.	Rest of the world
SiTime Corporation	North America
SK Square Co. Ltd.	Rest of the world
SK, Inc.	Rest of the world
SM Energy Company	North America
SNAM SpA	Europe
Snowflake Inc.	North America
Societe Generale SA	Europe

Company name	Region
South32 Ltd.	AUS & NZ
SSR Mining Inc.	North America
Starbucks Corporation	North America
Stellantis NV	North America
Sumitomo Metal Mining Co. Ltd.	Japan
Summit Hotel Properties, Inc.	North America
Sun Pharmaceutical Industries Limited	Rest of the world
Svenska Cellulosa AB SCA	Europe
Swiss Re AG	North America
Take-Two Interactive Software, Inc.	North America
Tanger Inc.	North America
TD SYNNEX Corporation	North America
Telecom Italia SpA	Europe
Telefonica SA	Europe
Temenos AG	Europe
Tencent Holdings Limited	Rest of the world
Terna Energy SA	Europe
Tesla, Inc.	North America
Teva Pharmaceutical Industries Limited	Europe
Thales SA	Europe
The Goldman Sachs Group, Inc.	North America
The Hain Celestial Group, Inc.	North America
The Kansai Electric Power Co., Inc.	Japan
The Kroger Co.	North America
The Middleby Corporation	North America
The Sage Group plc.	United Kingdom
The Scotts Miracle-Gro Company	North America
The Tata Power Company Limited	Rest of the world
The Toronto-Dominion Bank	North America
The Walt Disney Company	North America
Tofas Turk Otomobil Fabrikasi AS	Europe
Tokio Marine Holdings, Inc.	Japan
Tokyo Gas Co., Ltd.	Japan
Türkiye İs Bankası AS	Europe
Türkiye Petrol Rafinerileri AS	Europe
Twist Bioscience Corporation	North America
Ubisoft Entertainment SA	Europe
UCB SA	Europe

Company name	Region
Unibail-Rodamco-Westfield SE	Europe
UniCredit SpA	Europe
Unilever Plc	United Kingdom
United Airlines Holdings, Inc.	North America
United Overseas Bank Limited (Singapore)	Rest of the world
United States Steel Corporation	North America
UnitedHealth Group Incorporated	North America
Vale SA	Rest of the world
Valmet Corp.	Europe
Veeva Systems Inc.	North America
Veolia Environnement SA	Europe
Verizon Communications Inc.	North America
VINCI SA	Europe
Vodafone Group Plc	United Kingdom
Vonovia SE	Europe
Vornado Realty Trust	North America
Walmart Inc.	North America
Warner Bros. Discovery, Inc.	North America
Welltower Inc.	North America
West Japan Railway Co.	Japan
Wienerberger AG	Europe
WillScot Corporation	North America
Winnebago Industries, Inc.	North America
WiseTech Global Limited	AUS & NZ
Woori Financial Group, Inc.	Rest of the world

Companies engaged—fixed income

Company Name	Region
Alpha Trains Finance SA	Europe
EDP SA	Europe
Thames Water Utilities Finance plc	United Kingdom

About State Street Investment Management

At State Street Investment Management, we have been helping to deliver better outcomes to institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over \$5 trillion in assets managed*, clients in over 60 countries, and a global network of strategic partners, we use our scale to create a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

* This figure is presented as of June 30, 2025 and includes ETF AUM of \$1,689.83 billion USD of which approximately \$116.05 billion USD in gold 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 Investment Management are affiliated. Please note all AUM is unaudited.

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Information Classification: General Access

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Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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