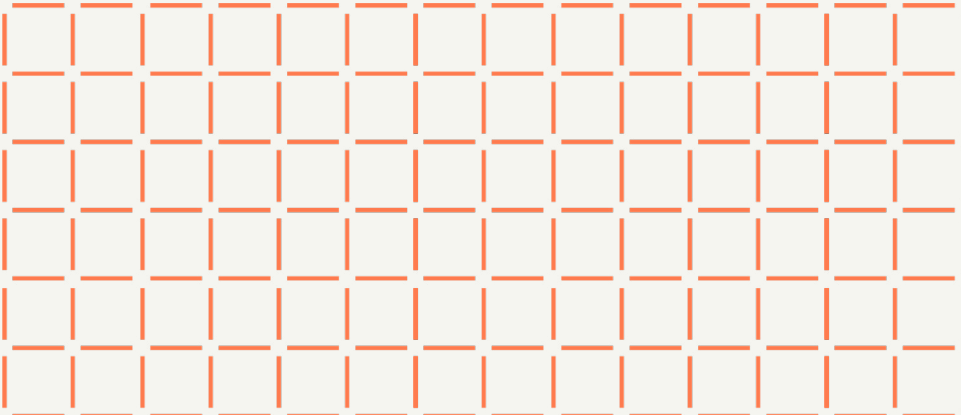
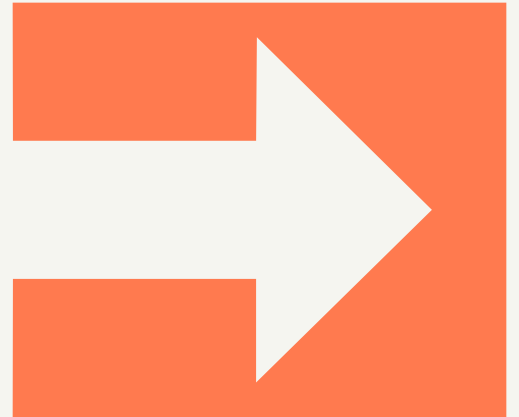


Stewardship Report Snapshot 2023



Our 2023 report describes our approach to asset stewardship, highlights our stewardship activities and provides data and references to help our stakeholders understand the ways we use engagement and proxy voting in pursuit of long-term value creation for our clients.

Our Proxy Voting and Engagement Principles

We have organized our proxy voting and engagement program around three broad principles:

1

Effective Board Oversight

We believe that well-governed companies can protect and pursue shareholder interests better and withstand the challenges of an uncertain economic environment.

2

Disclosure

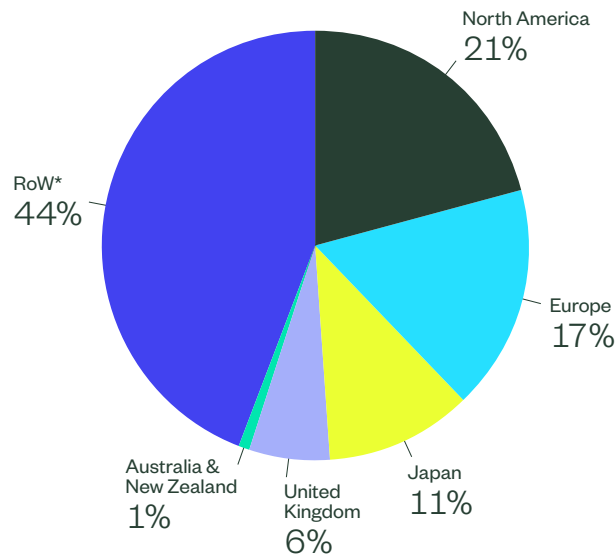
It is important for shareholders to receive timely and accurate reporting of a company's financial performance and strategy so that they are able to assess both the value and risk of their investment.

3

Shareholder Protection

We believe it is in the best interest of shareholders for companies to have appropriate shareholder rights and accountability mechanisms in place.

Breakdown of Proxy Voting by Region

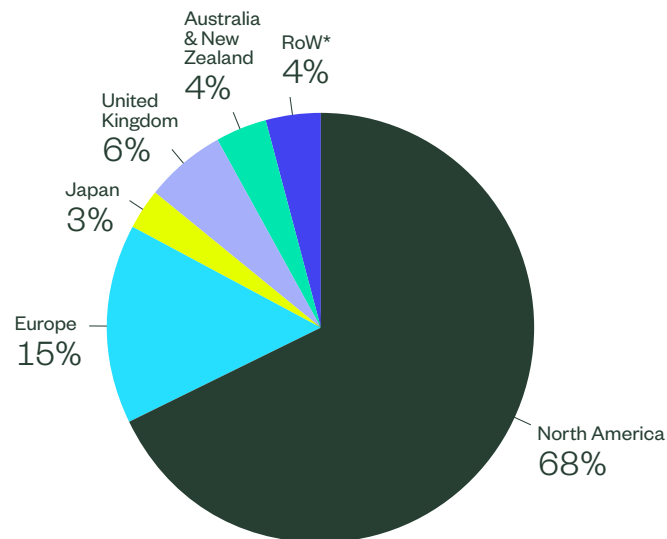


Number of Meetings Voted
23,200+

Management Proposals
200,000+

Shareholder Proposals
4,900+

Breakdown of Engagement by Region



Engagements
940

Countries
30+

Source: State Street Global Advisors, 31 December 2023. Location characterized by country in which a company is traded.
* Rest of the World.

Effective Board Oversight

We continued our focus on encouraging stronger corporate governance practices.

Engagement Topics Include

- Corporate Structure
- Director Elections and Governance Practices
- Director Time Commitments
- Executive Compensation
- Shareholder Rights

Number of Engagements

450+

Climate Risk Management

Climate risk is a longstanding theme of our stewardship activities. In 2023, we continued our focus on this topic.

Engagement Topics Include

- Board Oversight
- Climate-related Risks and Opportunities
- Climate Transition Plans
- TCFD Disclosure
- Methane Emissions

Number of Engagements

160+

Human Capital Management

Human capital management continues to be an area of focus for our Asset Stewardship team.

Engagement Topics Include

- Board Oversight
- Recruitment and Retention
- Innovation

Number of Engagements

120+

Diversity, Equity and Inclusion

We have focused on the materiality of diverse perspectives — particularly gender and racial and ethnic identities — since 2017.

Engagement Topics Include

- DEI Risk Management
- Strategy and Goals
- Workforce Diversity Disclosure
- Civil Rights Disclosure Criteria

Number of Engagements

290+



Read the full story at
ssga.com/asset-stewardship-report

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 and help millions of people secure their financial futures. This takes each of our employees in 29 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 \$4.13 trillion[†] under our care.

* Pensions & Investments Research Center, as of December 31, 2022.

[†] This figure is presented as of December 31, 2023 and includes approximately \$64.44 billion USD 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.

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Marketing Communication

State Street Global Advisors Worldwide Entities

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A Smart Beta strategy does not seek to replicate the performance of a specified cap Weighted index and as such may underperform such an index. The factors to which a Smart Beta strategy seeks to deliver exposure may themselves undergo cyclical performance. As such, a Smart Beta strategy may underperform the market or other Smart Beta strategies exposed to similar or other targeted factors. In fact, we believe that factor premia accrue over the long term (5-10 years), and investors must keep that long time horizon in mind when investing.

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.

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