

Stewardship Activity Report

Q1 2024

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This report covers State Street Global Advisors' stewardship activities in Q1 2024. Further we highlight a number of key documents that were recently published including the 2023 Annual Stewardship Report and our 2023 Environmental Stewardship Highlights. Finally, we share updates to our Fixed Income Stewardship program as well as observations from our remuneration consultations in the UK and Europe.

Q1 2024 Voting and Engagement Breakdown

Number of Meetings Voted	3,774
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Management Proposals

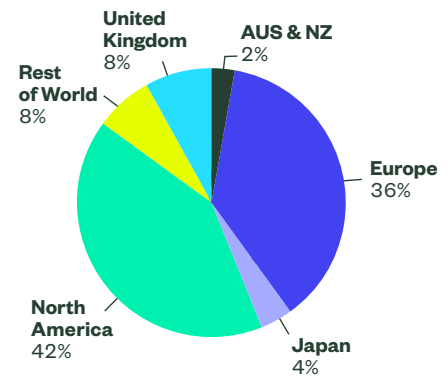
Votes For	78%
Votes Against	22%

Shareholder Proposals

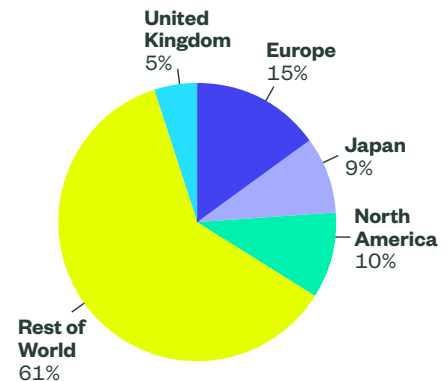
Votes with Management	91%
Votes Against Management	9%

		E	S	G
Q1 2024 Engagements	210	38	64	173

Q1 2024 Engagement by Region



Q1 2024 Voting by Region



Source: State Street Global Advisors, as of 31 March 2024. Proxy voting data subject to change.

2023 Annual Stewardship Report

We are pleased to present our [Annual Stewardship Report](#) which showcases the work we undertook on behalf of our clients in 2023. Each year we publish the report on our website. We take our fiduciary duties as an asset manager seriously, and our primary obligation to our clients is to maximize the long-term value of their investments.

The report summarizes our voting and engagement activity and highlights the principles of our stewardship program — effective board oversight, disclosure and shareholder protection. In the report, we also feature the development of our approach to stewardship in fixed income, and our continued commitment to enhancing decision-useful disclosure on climate risk management, human capital management, and diversity, equity and inclusion. The Annual Stewardship Report is complemented by our quarterly stewardship activity reports, and the quarterly update of our voting record on our [website](#) for listed equity assets, using the [Vote View](#) tool.

2023 Environmental Stewardship Highlights

In March 2024, we published our [2023 Environmental Stewardship Highlights](#). This document provides an overview of State Street Global Advisors' environmental stewardship activities and features environmental-related engagement and proxy voting activities in recent years. Highlights include select case studies from our 200 engagements during full year 2023 on environmental themes as well as information regarding the engagement campaigns and proxy voting events driving these engagements. Finally, we share our approach to voting on environmental-related shareholder proposals and outline how we applied our director voting policy at companies that were misaligned with our climate risk management oversight and disclosure expectations.

Fixed Income Stewardship Program

Without an annual vote afforded to equity investors, creditors have limited ability to influence management behavior of the issuers in which they invest. Instead, their relationship with issuers is largely contractual. Therefore, related engagement efforts have typically focused on matters that directly influence returns, such as strategy, cash flow generation and utilization, and financial leverage. We seek to mitigate downside risks to our returns on fixed income assets through our Fixed Income Stewardship Program.

We are continuing to strengthen our stewardship of fixed income assets. Since hiring a Fixed Income Stewardship specialist last year, we held 41 engagements in 2023 and 9 engagements in Q1 2024 alongside our fixed income portfolio management teams. As part of our expansion efforts, our new Fixed Income Stewardship program was recently formalized and is reflected in our Global Proxy Voting and Engagement Policy, focusing on engagement with fixed income issuers. With our new Fixed Income Stewardship program in place, we expect an increase in the scale and scope of our Fixed Income Stewardship activities, including participation in proactive engagement campaigns for corporate issuers.

While our Fixed Income Stewardship program is focused on issuer engagement, the Asset Stewardship Team also supports the fixed income portfolio management teams in carrying out their responsibilities related to corporate action election events. Fixed Income portfolio management teams maintain responsibility for electing on related corporate action events, including those potentially impacting bondholder rights, such as bondholder meetings and consent solicitations. Where necessary and possible, State Street Global Advisors engages with issuers on election matters prior to arriving at electing decisions. The Asset Stewardship Team may join such engagements, providing the fixed income portfolio management teams with a stewardship lens for consideration in making these important election decisions. All election decisions are carried out by the fixed income portfolio management teams in the best interest of client portfolios, independent of any other asset class holdings and consistent with relevant mandates and requirements.

We recognize that there are significant crossovers between stewardship as it relates to equities and corporate bonds. As such, we have developed the Fixed Income Stewardship program to initially focus on corporate issuers. This allows us to leverage expertise from our traditional Asset Stewardship program on the equity side and extend it to our Fixed Income Stewardship program. Similar to the equity side, our Fixed Income Stewardship program is centered on our stewardship principles, including effective board oversight, disclosure, and investor protection. We will continue to explore opportunities to expand the scope of our Fixed Income Stewardship activities in the future, such as including additional issuer types for proactive engagement campaigns.

Fixed Income Stewardship Engagement Policy

From time-to-time, certain corporate action election events, reclassifications or other changes to the investment terms of debt holdings may occur or an issuer may seek to engage with State Street Global Advisors to discuss matters pertaining to the debt instruments that State Street Global Advisors holds on behalf of its clients. In such instances, State Street Global Advisors may engage with the issuer to obtain further information about the matter for purposes of its investment decision making. Such engagements are the responsibility of the fixed income portfolio management team, but may be supported by State Street Global Advisors' Asset Stewardship Team. All election decisions are the responsibility of the relevant portfolio management team.

In addition, we may also identify themes for engagement campaigns with issuers on topics that it believes may affect the value of its clients' debt investments. We may proactively engage with portfolio companies on these topics to help inform our views on the subject. Where such themes align with those relating to equities, such engagements may be carried out jointly on behalf of both equity and fixed income holdings where there is mutual benefit for both asset classes. Such engagements are led by the Asset Stewardship Team, but could be attended by the relevant portfolio management teams.

Remuneration Consultations in the UK and Europe

Consistent with our stewardship principles focused on effective board oversight and disclosure, we often engage with companies to understand how the board structures executive compensation so that it is aligned with shareholder outcomes. As part of our on-going offseason engagements with companies in the UK and Europe we held several remuneration-related discussions ahead of the proxy season in Q1 2024, where we identified a number of common themes arising from those engagements. We observed some companies proposing increases in pay opportunities as well as less common remuneration structures, such as restricted share plans for executives. Reasons cited by companies for these developments included increased business complexity and a need to move closer to US practices on pay to retain talent. Compared to UK companies, we noted that European companies appeared to be highly conscious of societal attitudes to and public perceptions of high levels of executive pay. This may have resulted in European companies often limiting the inclusion of global peers in assessing such pay opportunities.

We had conversations about changes to particular remuneration elements, and we were pleased to see alignment with our feedback in several instances. For example, some French companies removed the compensatory effects mechanism, where overachievement in one metric is used to compensate for underachievement in another. Other companies with which we engaged had removed the ability for long-term incentive plans to vest for below median levels of relative total shareholder return (TSR) performance and reduced weightings attached to non-financial metrics.

Generally, where companies are making changes to executive remuneration, we expect to see disclosure incorporating a clear rationale and direct relationship between executive remuneration and achievement of strategy and company performance over the long term. For companies identifying with a global peer group as a reason for increased overall remuneration, we expect to see heightened disclosure showing how broader shareholder perspectives are taken into account when considering remuneration.

Finally, some companies sought feedback on potentially increasing fees for non-executive directors. These companies pointed to the increasingly complex business and regulatory landscape as posing greater demands on directors' time. Some companies also cited a desire to attract directors from markets that offer higher fees, such as the US. We are more likely to support these proposals where there is clear and credible disclosure of the rationale and company's benchmark for such assessment.

Engagement Highlights

Company	OceanFirst Financial Corp.
Geography and Industry	GICS Sector: Regional Banks Geography: United States
Key Topics	Board Gender Diversity
Asset Class	Equity
Key Resolutions	Director Election
Background	In 2023, we updated our board gender diversity proxy voting criteria with an enhanced expectation, from having at least one female board member, to having at least 30-percent of boards comprised of women for companies in the Russell 3000 (as well as companies in the TSX, FTSE 350, STOXX 600, and ASX 300). As a result, we withdrew support from the Chair of the Leadership Committee at OceanFirst Financial Corp. whose board was composed of 25-percent women directors at the company's annual shareholder meeting in May 2023.
Activity	In Q1 2024, we engaged with OceanFirst Financial Corp. to discuss our 30-percent board gender diversity expectation and our previous vote decision at the company's 2023 meeting. We aimed to better understand how diversity considerations fit into the board's refreshment process, recent progress made for greater board gender diversity, and potential future board composition in light of the anticipated retirement of its current members.
Outcome	Subsequent to the engagement, the company reached out to the Asset Stewardship Team to notify us of its updated board composition and diversity matrix disclosure in the company's proxy statement for its 2024 annual shareholder meeting. As a result of the appointment of an additional female board member, OceanFirst Financial Corp.'s board now is composed of more than 30-percent female directors ahead of its 2024 meeting, aligning with our expectations.

Company	Raymond James Financial, Inc.
Geography and Industry	GICS Sector: Diversified Financials Geography: United States
Key Topics	Workforce-Related Disclosure Practices
Asset Class	Equity
Background	Shareholder proposal
Activity	State Street Global Advisors expects companies in the S&P 500 index to disclose their EEO-1 report, which provides an overview of the diversity of the workforce.
Activity	In 2023, we notified Raymond James Financial, Inc. of our relevant voting policy. The company was disclosing some information from its EEO-1 report, but not in a way that aligned with our expectations. We flagged this inconsistency and voted against the chair of the compensation committee at the 2023 annual meeting in accordance with our EEO-1 proxy voting criteria. In our Q1 2024 engagement with the company, representatives informed us that the company had disclosed its complete EEO-1 report in alignment with our expectations.
Outcome	As a result of the company's enhanced workforce demographic disclosure, we supported the chair of its compensation committee.

Company	Unilever plc
Geography and Industry	GICS Sector: Consumer Staples Geography: United Kingdom
Key Topics	Climate Risk Management
Asset Class	Equity
Key Resolutions	N/A
Background	Our guidance on climate transition plan disclosure, which is outlined in our Global Proxy Voting and Engagement Policy, provides the criteria we assess for companies that have adopted a climate transition plan. During our engagements, we aim to understand how these companies are managing relevant climate-related transition risks and their plans to support their stated net zero ambitions and associated climate transition plans. We also discuss opportunities to enhance disclosure in line with our feedback.
Activity	In Q4 2023, we engaged Unilever Plc (“Unilever”) to discuss the company’s Climate Transition Action Plan. We aimed to better understand the company’s approach to climate-related target setting and the challenges and opportunities associated with its various efforts to manage GHG emissions both in its direct operations and throughout the value chain. We shared feedback on opportunities to enhance disclosure in line with our guidance on the company’s decarbonization strategy. We also discussed best practice disclosure for assessing and managing potential social risks and opportunities ¹ related to its climate transition plan.
Outcome	In Q1 2024, Unilever published an updated 2024 Climate Transition Action Plan. The company enhanced disclosure on its decarbonization strategy and shared its plan to support its 2030 Scope 3 GHG targets with nine priority action areas. Unilever disclosed the estimated emissions reductions from each action in the plan and shared progress updates on several actions related to supplier engagement, forest-risk commodities, and packaging, among others. Unilever also enhanced disclosure on planned capital investment to support the plan, such as investments in reducing the company’s direct emissions and in scaling up regenerative agriculture to address emissions throughout the value chain.

Companies Engaged — Equities

Company Name	Region	Environmental	Social	Governance
ABB Ltd.	Europe		•	•
Adecco Group AG	Europe			•
Adobe Inc.	North America		•	
Airbus SE	Europe			•
Amazon.com, Inc.	North America		•	
Amazon.com, Inc. (Shareholder proposal proponent: Tulipshare and SHARE)	North America		•	
Analog Devices, Inc.	North America			•
Andritz AG	Europe			•
Anglo American Plc	United Kingdom			•
Apple Inc.	North America		•	
Applied Materials, Inc.	North America	•	•	•
Archer-Daniels-Midland Company	North America	•		
Aristocrat Leisure Limited	AUS & NZ			•
Arkema SA	Europe			•
ASML Holding NV	Europe			•
AUO Corp.	Rest of World	•		•
Aurubis AG	Europe			•
Auto Trader Group Plc	United Kingdom			•
B&M European Value Retail SA	United Kingdom			•
Banca Mediolanum SpA	Europe			•
BASF SE	Europe	•		
Bayer AG	Europe		•	•
BP Plc	United Kingdom			•
Bunge Limited	North America	•		
Capgemini SE	Europe		•	•
Choice Hotels International, Inc.	North America		•	•
Clariant AG	Europe		•	•
Commerzbank AG	Europe			•
CRH Plc	Europe			•
CVS Health Corporation	North America	•	•	•
Daimler Truck Holding AG	Europe			•
Danone SA	Europe			•
Darling Ingredients Inc.	North America	•		
Deere & Company	North America			•

Company Name	Region	Environmental	Social	Governance
Deutsche Bank AG	Europe		•	•
Deutsche Telekom AG	Europe		•	
Diageo Plc	United Kingdom			•
Dine Brands Global, Inc. (Shareholder proposal proponent: The Accountability Board)	North America	•		
Diploma Plc	United Kingdom		•	•
Dolby Laboratories, Inc.	North America			•
E.ON SE	Europe		•	•
Edenred SA	Europe			•
Electronic Arts Inc.	North America			•
Eli Lilly and Company	North America		•	•
ENGIE SA	Europe			•
Eni SpA	Europe			•
Equinor ASA	Europe			•
EssilorLuxottica SA	Europe			•
Etsy, Inc.	North America			•
Evotec SE	Europe		•	•
Exxon Mobil Corporation	North America	•		•
FANUC Corp.	Japan			•
First Horizon Corporation	North America			•
Flutter Entertainment Plc	Europe			•
Franklin Resources, Inc.	North America		•	
GEA Group AG	Europe	•		•
General Motors Company	North America	•		•
Genmab A/S	Europe			•
Glencore Plc	AUS & NZ			•
Grafton Group Plc	Europe	•		•
Hana Financial Group, Inc.	Rest of World			•
Hasbro, Inc.	North America		•	•
Hellenic Exchanges-Athens Stock Exchange SA	Europe			•
Hormel Foods Corporation	North America	•		
Hugo Boss AG	Europe			•
Hunting Plc	United Kingdom			•
Implenia AG	Europe		•	•
Informa Plc	United Kingdom			•
ING Groep NV	Europe			•
Ingredion Incorporated	North America	•		

Company Name	Region	Environmental	Social	Governance
Italgas SpA	Europe			•
JB Financial Group Co., Ltd.	Rest of World			•
JB Financial Group Co., Ltd. (Significant shareholder: Align Partners Capital Management (APCM))	Rest of World			•
Jefferies Financial Group Inc.	North America			•
JFE Holdings, Inc.	Japan	•		
Julius Baer Gruppe AG	Europe			•
K+S AG	Europe	•		•
Kellanova	North America			•
Kingfisher plc	United Kingdom			•
Koninklijke Ahold Delhaize NV	Europe	•	•	•
KT&G Corp.	Rest of World			•
KT&G Corp. (Significant shareholder: IBK)	Rest of World			•
LivePerson, Inc.	North America			•
Lonza Group AG	Europe			•
L'Oreal SA	Europe			•
LVMH Moët Hennessy Louis Vuitton SE	Europe			•
Macy's, Inc.	North America		•	•
Macy's, Inc. (Dissident shareholder: Arkhouse/Brigade)	North America			•
Martin Marietta Materials, Inc.	North America	•		
Match Group, Inc.	North America			•
MAXIMUS, Inc.	North America		•	
McDonald's Corporation (Shareholder proposal proponent: The Accountability Board)	North America		•	
Mercedes-Benz Group AG	Europe			•
Merck KGaA	Europe			•
Mercury NZ Limited	AUS & NZ	•		•
Mesa Laboratories, Inc.	North America	•		•
Mitsui & Co., Ltd.	Japan			•
Montrose Environmental Group, Inc.	North America			•
Mueller Water Products, Inc.	North America			•
Muenchener Rueckversicherungs-Gesellschaft AG	Europe			•
Mytilineos SA	Europe		•	•
Nabors Industries Ltd.	North America			•
Nasdaq, Inc.	North America			•
National Fuel Gas Company	North America		•	•

Company Name	Region	Environmental	Social	Governance
Nestle SA	Europe		•	
Netflix, Inc.	North America			•
Nexans SA	Europe		•	•
Norfolk Southern Corporation	North America		•	•
Norfolk Southern Corporation (Dissident shareholder: Ancora)	North America			•
Nutrien Ltd.	North America	•		
Obayashi Corp.	Japan		•	•
OC Oerlikon Corp. AG	Europe			•
Ocado Group Plc	United Kingdom			•
OceanFirst Financial Corp.	North America		•	
OMV AG	Europe		•	•
Orange SA	Europe			•
Oversea-Chinese Banking Corporation Limited	Rest of World	•		•
Pernod Ricard SA	Europe	•		•
Phoenix Group Holdings Plc	United Kingdom		•	•
PRA Group, Inc.	North America			•
Prologis, Inc.	North America			•
ProSiebenSat.1 Media SE	Europe			•
Prosus NV	Rest of World		•	
Prysmian SpA	Europe	•		•
Qantas Airways Limited	AUS & NZ			•
QIAGEN NV	North America			•
Quadient SA	Europe			•
Raymond James Financial, Inc.	North America		•	•
Repsol SA	Europe	•		•
Rheinmetall AG	Europe			•
Rio Tinto Plc	AUS & NZ	•	•	•
Rolls-Royce Holdings Plc	United Kingdom	•		
Salesforce, Inc.	North America		•	
Samsung C&T Corp.	Rest of World			•
Santos Limited	AUS & NZ			•
Scentre Group	AUS & NZ	•		•
SCOR SE	Europe			•
Scout24 SE	Europe			•
Severn Trent Plc	United Kingdom			•
Shell Plc	United Kingdom		•	•

Company Name	Region	Environmental	Social	Governance
Shinhan Financial Group Co., Ltd.	Rest of World			•
Siemens Energy AG	Europe			•
Sika AG	Europe			•
SLC Agricola SA	Rest of World	•		
Smith & Wesson Brands, Inc.	North America	•	•	•
SNAM SpA	Europe		•	•
Societe Generale SA	Europe			•
Sodick Co., Ltd.	Japan		•	•
SomaLogic, Inc.	North America			•
SomaLogic, Inc. (Dissident shareholder: Madryn Asset Management)	North America			•
Sonos, Inc.	North America		•	•
Sportsman's Warehouse Holdings, Inc.	North America			•
Starbucks Corporation	North America		•	•
Starbucks Corporation (Dissident shareholder: Strategic Organizing Center (SOC))	North America		•	•
Stellantis NV	Europe			•
Stride, Inc.	North America	•	•	
Sumitomo Corp.	Japan	•		•
Super Micro Computer, Inc.	North America		•	•
Swiss Re AG	North America	•		•
Take-Two Interactive Software, Inc.	North America		•	•
Telecom Italia SpA	Europe			•
Teleperformance SE	Europe		•	•
Thales SA	Europe			•
The Boeing Company	North America		•	•
The GEO Group, Inc.	North America		•	•
The Goodyear Tire & Rubber Company	North America			•
The Kansai Electric Power Co., Inc.	Japan		•	•
The Kraft Heinz Company (Shareholder proposal proponent: The Accountability Board)	North America		•	
The Mosaic Company	North America	•		
The Walt Disney Company	North America			•
The Walt Disney Company (Dissident shareholder: Blackwells Capital)	North America			•
The Walt Disney Company (Dissident shareholder: Trian)	North America			•

Company Name	Region	Environmental	Social	Governance
The Wendy's Company (Shareholder proposal proponent: The Accountability Board)	North America		•	
Tokio Marine Holdings, Inc.	Japan			•
Tyson Foods, Inc.	North America	•	•	•
Tyson Foods, Inc. (Shareholder proposal proponent: Investor Advocates for Social Justice)	North America		•	
UCB SA	Europe			•
Unibail-Rodamco-Westfield SE	Europe			•
UniCredit SpA	Europe			•
Veolia Environnement SA	Europe		•	
Verizon Communications Inc.	North America		•	
Victoria's Secret & Co.	North America			•
VINCI SA	Europe		•	•
Vodafone Group Plc	United Kingdom		•	•
Walgreens Boots Alliance, Inc.	North America		•	•
Walgreens Boots Alliance, Inc. (Shareholder proposal proponent: Shareholder Commons)	North America		•	
Walmart Inc.	North America	•	•	•
Walmart Inc. (Shareholder proposal proponent: The Accountability Board)	North America		•	
Wells Fargo & Company	North America		•	
Wienerberger AG	Europe			•
Wilmar International Limited	Rest of World	•		
WK Kellogg Co	North America			•
Zions Bancorporation, N.A.	North America			•

Source: State Street Global Advisors Asset Stewardship Team as of 31 March 2024.

Companies Engaged — Fixed Income

Company Name	Region	Environmental	Social	Governance
Arion Banki HF	Europe			•
Atalian	Europe			•
Greenko Group	Rest of World			•
Grupo de Inversiones Suramericana SA	Rest of World			•
Harbour Energy Plc	United Kingdom			•
Health Montreal Collective	North America			•
Intercontinental Exchange, Inc.	North America			•
Physicians Realty Trust	North America			•
Wintershall Dea	Europe			•

Source: State Street Global Advisors Asset Stewardship Team as of 31 March 2024.

Endnotes

- 1 Social risks and opportunities refer to the potential impacts on stakeholders, such as a company's workforce, customers, communities, or supply chains related to the company's climate transition plan, which may give rise to risks or opportunities related to human capital management, human rights, and economic development, among others.

About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of index and active strategies to create cost-effective solutions. As pioneers in index and ETF investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager* with US \$4.34 trillion[†] under our care.

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

[†] This figure is presented as of March 31, 2024 and includes ETF AUM of \$1,360.89 billion USD of which approximately \$65.87 billion USD is 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 Global Advisors are affiliated. Please note all AUM is unaudited.

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F: +33 1 44 45 41 92. **Germany:** State Street Global Advisors Europe Limited, Branch in Germany, Brienner 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, authorised 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, authorised 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, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2.

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