

# Stewardship Activity Report

## Q3 2024

### 02 CEO Succession Planning

### 03 Navigating Opposition to Sustainability-Related Risk Management and Oversight

### 04 Engagement Insights: UK-listed Water Utilities Companies

### 05 Engagement Highlights

This report covers State Street Global Advisors' stewardship activities in Q3 2024. The report features our observations of CEO succession trends, reflections from opposition to material sustainability-related risks, and engagement insights from our discussions with water utility companies in the United Kingdom.

## Q3 2024 Voting and Engagement Breakdown

Number of Meetings Voted	<b>3,775</b>	
Total Proposals Voted	<b>23,860</b>	

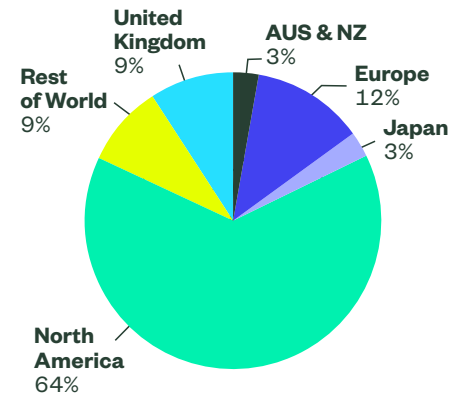
Management Proposals	<b>23,040</b>	
Votes For	19,359	84%
Votes Against	3,681	16%

Shareholder Proposals	<b>820</b>	
Votes with Management	774	94%
Votes Against Management	46	6%

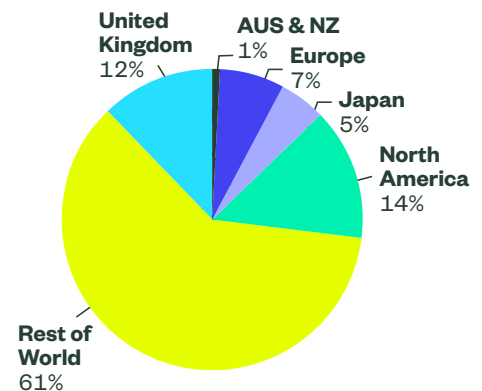
		E	S	G
Q3 2024 Engagements	183	50	66	158
Q1-Q3 2024 Engagements	697	186	284	584

Source: State Street Global Advisors, as of 30 September 2024.

## Q3 2024 Engagements by Region



## Voting by Region Q3 2024



Source: State Street Global Advisors, as of 30 September 2024.

---

# CEO Succession Planning

We view well-formed and proactive succession planning as essential to the execution of a company's long-term strategy. As such, engagements on succession planning continue to be a core topic of the Asset Stewardship Team. We believe periods without a permanent CEO or incomplete management team may present companies with challenges in setting clear strategy, making capital allocation decisions aligned with a long-term vision, and communicating effectively to stakeholders. We also view the transition process as an essential element of CEO succession planning. With this in mind, we monitor CEO turnover trends and events due to the potential impact on the long-term value of companies. After hitting a record high in 2022, we continued to see substantial executive turnover in 2023 with 180 new CEO appointments in the following indexes: ASX 200, CAC 40, DAX 40, EuroNext 100, FTSE 250, HANG SENG, Nikkei 225, S&P 500, S&P/TSX Composite and STI.<sup>1</sup> With the backdrop of increased executive turnover, boards should continue to provide effective oversight of the succession planning and transition process as companies navigate an increasingly competitive executive leadership market.

Through 2024 we have engaged with companies to discuss succession planning including the role of outgoing management in the transition plan. Examples of engagement questions from such discussions may include:

- What areas of expertise and qualities has the board prioritized in its succession plan?
- How has the board considered internal vs. external candidates for the position?
- If the former executives occupy board positions, how will the board ensure the incoming management team has the space to execute their own strategy?
- How does the board demonstrate their support and confidence in new leadership?
- What milestones has the board set for the transition process?
- How does the board consider employee retention in compensation plan design?

Throughout our conversations with global companies on this topic, we have observed best practices with respect to the board's involvement and oversight of succession planning. We believe some of these practices may help boards assess internal talent, foster relationships with the future company leaders, and focus on retaining and motivating these key individuals. Some of these practices discussed include:

- Formal periodic talent reviews that include employees who are multiple levels under the C-suite
- In-person interaction with key decision makers in formal and informal settings
- Opportunity for mentorship and management development for key employees
- Aligning compensation with long-term performance for individuals outside the C-suite

<sup>1</sup> Russell Reynolds Associates. "Global CEO Turnover Index". 2024. <https://russellreynolds.com/en/insights/reports-surveys/global-ceo-turnover-index>.

---

While we understand the need to retain individuals responsible for past success, we have continued to observe situations where the exit of long-tenured executives has eroded investor confidence in the company's ability to implement an effective long-term strategy for executive transition. While so called 'Boomerang CEOs' may present the best leadership opportunities in certain circumstances, such reappointments do not always provide the best outcomes for shareholders over the long term. A clear and transparent succession plan process could signal to investors that the board has thoughtfully considered the continuity of leadership as part of the company's long-term strategy.

---

## **Navigating Opposition to Sustainability-Related Risk Management and Oversight**

In recent months, several companies have received pressure from stakeholders to walk back their approach to various sustainability topics including climate risk management and diversity, equity, and inclusion. Our Americas Asset Stewardship Team has had engagements with some of the companies impacted by this effort. During these conversations, our analysts reiterated our expectation that companies manage and oversee financially-material sustainability-related risks and opportunities, and disclose relevant information accordingly. While we are agnostic with respect to changes to marketing, branding, or semantics related to sustainability topics, we do expect companies to continue to manage and oversee risks that are material to their business. Additionally, we noted that some impacted companies have at least temporarily removed sustainability publications such as TCFD or EEO-1 reports from their websites. Given that we have voting policies connected to those disclosures, we may hold directors accountable at companies that no longer make those documents publicly available, and may consider leveraging our director vote to hold boards accountable for insufficient oversight and disclosure of sustainability-related risks and opportunities that are material to their businesses.

Companies facing pressure to alter their approach to sustainability topics should review their own materiality assessments and ensure that they are sufficiently managing relevant risks and opportunities. Boards and management teams that do amend their sustainability-related risk management and oversight programs should consider providing transparency about why these changes were made, and engage to offer insight into their decision. We continue to maintain consistent expectations on sustainability-related disclosures and oversight practices and will apply our proxy voting [policy](#).

---

# Engagement Insights: UK-listed Water Utilities Companies

The Asset Stewardship Team conducted a focused outreach with the three UK listed water utility companies — Pennon Group Plc (owner of South West Water), Severn Trent Plc and United Utilities Group Plc. The intention of these engagements was to better understand board oversight of management on environmental matters including their navigation of associated legal, regulatory, reputational, and financial risks. We also sought to understand the impact of this increased scrutiny on the executives, the workforce and relationships with customers and communities.

All companies were responsive to our request for engagement, and several themes arose consistently throughout each discussion. The first was the impact of extreme weather occurrences and need for climate adaptation and resilience. Company leaders mentioned the need to invest in aging infrastructure to handle more heavy rainfall events and the role of innovation and effective monitoring. One company also cited the challenge of keeping customer bills affordable while investing in infrastructure improvements. We also discussed the regulator's role in determining how capital investment is allocated to projects, and how the board was overseeing the companies' responsiveness to and engagement with regulators. We noted varying responses to the question of how much agency companies felt they had to mitigate many of the issues, as well as satisfy the regulatory requirements. Finally, we sought to understand the impact of the increased scrutiny on the attraction, retention and motivation of executives and the wider workforce.

The executives acknowledged and demonstrated awareness of the range of risks we raised and their opportunities to address them and boards indicated their active oversight of the management in relation to them. We intend to keep the dialogue open as we follow happenings in this sector that could impact the ability to generate long term value and their license to operate.

# Engagement Highlights

<b>Company</b>	<b>Darden Restaurants, Inc.</b>
<b>Geography and Industry</b>	GIICS Sector: Consumer Discretionary Geography: United States
<b>Key Topics</b>	Climate risk management
<b>Asset Class</b>	Equity
<b>Key Resolutions</b>	N/A
<b>Background</b>	In 2022, we began taking voting action against directors of companies in major indices where the company fails to provide sufficient disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. As a company in the S&P 500, Darden Restaurants, Inc. (Darden) is subject to this proxy voting policy.
<b>Activity</b>	In 2023, SSGA held an engagement with Darden to discuss our proxy voting policy and the company's climate-related disclosures. During the engagement, SSGA shared feedback on the company's climate-related disclosures and encouraged enhanced disclosure in line with our policy on board oversight and disclosure of climate-related risks and opportunities. We also discussed the company's strategy for managing greenhouse gas (GHG) emissions and efforts to address Scope 3 emissions, which are the largest portion of the company's emissions footprint. At the company's 2023 AGM, SSGA withheld support from the lead independent director for failure to provide sufficient disclosure in alignment with the TCFD framework.
<b>Outcome</b>	In 2024, Darden improved disclosure on board oversight of climate-related risks, Scope 1 and 2 emissions, relevant categories of Scope 3 emissions, and its strategy for decarbonizing its operations. The company reported on efforts to improve energy efficiency and increase its use of renewable energy. SSGA engaged Darden in 2024, and the company discussed its efforts to develop climate targets, gather emissions data from its supply chain, and engage suppliers. As a result of these improvements and the progress demonstrated year-over-year, SSGA supported all board members up for election at the company's 2024 AGM.

<b>Company</b>	<b>The Hanover Insurance Company</b>
<b>Geography and Industry</b>	GIICS Sector: Property and Casualty Insurance Geography: United States
<b>Key Topics</b>	Board Refreshment/Structure
<b>Asset Class</b>	Equity
<b>Key Resolutions</b>	Governance
<b>Background</b>	At the company's 2024 AGM, Management put forth a proposal to amend the Company's Certificate of Incorporation to "reorganize the Board of Directors into one class, with each director subject to election each year for a one-year term" citing feedback from shareholders as a main driver.
<b>Activity</b>	SSGA routinely engages with companies, including The Hanover Insurance Company (Hanover), on corporate governance issues including the structure and refreshment of the Board of Directors. We believe that the annual election of directors is a corporate governance best practice and a key mechanism to ensure Board and Director accountability over a range of issues.
<b>Outcome</b>	SSGA voted for the proposal and, in a recent off-season engagement, confirmed with Hanover their decision to put forth the proposal was in response to shareholder feedback. They shared that they follow how investors vote and their view that the benefits of a classified structure did not outweigh the challenges.

# Companies Engaged — Equities

Company Name	Region	Environmental	Social	Governance
3D Systems Corporation	North America		•	•
ABB Ltd.	Europe			•
AGL Energy Limited	AUS & NZ	•		
Ain Holdings, Inc.	Japan			•
Ain Holdings, Inc. (Shareholder proposal proponent: Oasis Management)	Japan			•
Alibaba Group Holding Limited	Rest of World			•
Ally Financial Inc.	North America			•
Amazon.com, Inc.	North America		•	•
American Water Works Company, Inc.	North America	•		•
APA Group	AUS & NZ	•		•
Ashtead Group Plc	United Kingdom			•
ASML Holding NV	Europe			•
Assa Abloy AB	Europe		•	•
Associated British Foods Plc	United Kingdom		•	•
Atlassian Corporation	North America		•	•
Avangrid, Inc.	North America			•
Banco Santander SA	Europe			•
Becton, Dickinson and Company	North America	•	•	•
Bio-Techne Corporation	North America	•	•	•
Blink Charging Co.	North America		•	•
Bridgepoint Group Plc	United Kingdom			•
Canadian Western Bank	North America			•
Capital City Bank Group, Inc.	North America			•
Cardinal Health, Inc.	North America			•
Casey's General Stores, Inc.	North America	•		•
Cencora, Inc.	North America			•
Centrica Plc	United Kingdom			•
Champion Iron Limited	AUS & NZ			•
Chevron Corporation	North America			•
Chipotle Mexican Grill, Inc.	North America		•	•
Citizens Financial Group, Inc.	North America			•
Clean Harbors, Inc.	North America			•
Coles Group Limited	AUS & NZ	•		
Commerzbank AG	Europe			•
Commonwealth Bank of Australia	AUS & NZ	•		•
Compagnie Financiere Richemont SA	Europe			•
Compagnie Generale des Etablissements Michelin SCA	Europe			•
Conagra Brands, Inc.	North America			•
Constellation Brands, Inc.	North America	•		
Cutera, Inc.	North America		•	•
D.R. Horton, Inc.	North America			•
Darden Restaurants, Inc.	North America	•	•	
Dayforce, Inc.	North America		•	•

Company Name	Region	Environmental	Social	Governance
Deckers Outdoor Corporation	North America			•
Deere & Company	North America		•	•
Deutsche Boerse AG	Europe		•	•
Diploma Plc	United Kingdom			•
dormakaba Holding AG	Europe			•
Dril-Quip, Inc.	North America			•
Enbridge Inc.	North America		•	•
Enhabit, Inc.	North America			•
Enhabit, Inc. (Dissident shareholder: AREX)	North America			•
Envestnet, Inc.	North America			•
Evercore Inc.	North America			•
Exxon Mobil Corporation	North America			•
Fair Isaac Corporation	North America	•	•	•
FedEx Corporation	North America	•		•
First Hawaiian, Inc.	North America		•	•
Flutter Entertainment Plc	United Kingdom			•
Fortune Brands Innovations, Inc.	North America			•
General Mills, Inc.	North America	•		
Grupo Financiero Banorte SAB de CV	Rest of World			•
Henkel AG & Co. KGaA	Europe		•	•
Host Hotels & Resorts, Inc.	North America	•	•	•
Huntington Bancshares Incorporated	North America		•	•
ICL Group Ltd.	Rest of World	•		
IDEXX Laboratories, Inc.	North America			•
Illinois Tool Works Inc.	North America		•	•
Innolux Corp.	Rest of World			•
International Business Machines Corporation	North America		•	•
International Distribution Services Plc	United Kingdom			•
Itau Unibanco Holding SA	Rest of World		•	•
Janus International Group, Inc.	North America			•
Jardine Matheson Holdings Ltd.	Rest of World	•		•
JetBlue Airways Corporation	North America			•
Koninklijke Ahold Delhaize NV	Europe	•		
Korn Ferry	North America			•
Lenovo Group Limited	Rest of World			•
Liontrust Asset Management Plc	United Kingdom			•
LL Flooring Holdings, Inc.	North America			•
Masimo Corporation	North America			•
Masimo Corporation (Dissident shareholder: Politan)	North America			•
McKesson Corporation	North America		•	•
Medtronic Plc	North America			•
Mercedes-Benz Group AG	Europe			•

Company Name	Region	Environmental	Social	Governance
Microchip Technology Incorporated	North America		•	
Micron Technology, Inc.	North America			•
Microsoft Corporation	North America		•	•
MTN Group Ltd.	Rest of World		•	•
Nestle SA	North America		•	•
NetApp, Inc.	North America		•	•
New Jersey Resources Corporation	North America	•	•	•
Nextracker Inc.	North America		•	
NIKE, Inc.	North America	•	•	•
NIKE, Inc. (Shareholder proposal proponent: SHARE Canada, Trillium Asset Management, Domini Impact Equity Fund, PGGM Investments)	North America		•	
Nutanix, Inc.	North America			•
Oracle Corporation	North America			•
PagerDuty, Inc.	North America			•
Pennon Group Plc	United Kingdom	•		
Portland General Electric Company	North America	•		•
Prosus NV	Rest of World			•
PulteGroup, Inc.	North America		•	•
Ralph Lauren Corporation	North America	•	•	•
Rapid7, Inc.	North America		•	
RBC Bearings Incorporated	North America		•	•
Realty Income Corporation	North America		•	•
Reddit, Inc.	North America			•
Reliance Industries Ltd.	Rest of World			•
Republic Services, Inc.	North America	•		•
Rockwell Automation, Inc.	North America			•
Samsung C&T Corp.	Rest of World			•
ScanSource, Inc.	North America			•
Seven & i Holdings Co., Ltd.	Japan		•	•
Severn Trent Plc	United Kingdom	•		•
Shin Kong Financial Holding Co. Ltd.	Rest of World			•
SK hynix, Inc.	Rest of World	•	•	•
Smith & Wesson Brands, Inc.	North America		•	•
Sodexo SA	Europe		•	•
Soitec SA	Europe			•
Sotera Health Company	North America			•
Southwest Airlines Co. (Dissident shareholder: Elliot Management)	North America			•
Southwest Airlines Co.	North America		•	•
SpringWorks Therapeutics, Inc.	North America			•
SSE Plc	United Kingdom		•	•



Company Name	Region	Environmental	Social	Governance
Standard Bank Group Ltd.	Rest of World		•	•
Standard Chartered Plc	United Kingdom			•
Starbucks Corporation	North America		•	•
STERIS plc	North America	•		•
Taishin Financial Holdings Co., Ltd.	Rest of World		•	•
Take-Two Interactive Software, Inc.	North America		•	•
Teekay Tankers Ltd.	North America		•	•
Tetra Tech, Inc.	North America	•	•	•
TETRA Technologies, Inc.	North America		•	•
Texas Instruments Incorporated	North America	•		•
The AZEK Company Inc.	North America	•		•
The Bank of Nova Scotia	North America		•	•
The Coca-Cola Company	North America			•
The Hanover Insurance Group, Inc.	North America			•
The Home Depot, Inc.	North America		•	
The Kraft Heinz Company	North America			•
The Procter & Gamble Company	North America		•	
The Sage Group plc	United Kingdom			•
Tokyo Electric Power Co. Holdings, Inc.	Japan	•	•	•
Tokyu Corp.	Japan			•
Tractor Supply Company	North America	•	•	•
TransDigm Group Incorporated	North America			•
United Natural Foods, Inc.	North America			•
United Parcel Service, Inc.	North America		•	
United Utilities Group Plc	United Kingdom	•	•	
UnitedHealth Group Incorporated	North America		•	•
Universal Corporation	North America		•	•
Vale SA	Rest of World	•	•	•
Viasat, Inc.	North America		•	•
Visa Inc.	North America		•	•
Vista Outdoor Inc.	North America			•
Walmart Inc.	North America	•	•	
Warrior Met Coal, Inc.	North America		•	•
Webjet Limited	AUS & NZ	•	•	•
XWELL, Inc.	North America			•
Zurich Insurance Group AG	Europe			•

Source: State Street Global Advisors Asset Stewardship Team, as of 30 September 2024.

# Companies Engaged — Fixed Income

Company Name	Region	Environmental	Social	Governance
Duke Energy Corporation.	North America	•		•
Enel SpA	Europe	•		•
ENGIE SA	Europe	•		•
Exelon Corporation	North America	•		•
Grupo Financiero Banorte SAB de CV	Rest of World			•
Iberdrola SA	Europe	•		•
Inmobiliaria Colonial SOCIMI SA	Europe			•
NextEra Energy, Inc.	North America	•		•
Tideway / Bazalgette Holdings	United Kingdom			•
Vistra Corp.	North America	•		•

Source: State Street Global Advisors Asset Stewardship Team, as of 30 September 2024.

## About State Street Global Advisors

For over 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, and 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 \$4.73 trillion<sup>†</sup> under our care.

\* Pensions & Investments Research Center, as of December 31, 2023.

<sup>†</sup>This figure is presented as of September 30, 2024 and includes ETF AUM of \$1,515.67 billion USD of which approximately \$82.59 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 Global Advisors are affiliated. Please note all AUM is unaudited.

## ssga.com

Information Classification: General Access

Marketing communication

### State Street Global Advisors Worldwide Entities

**Australia:** State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services License (AFSL Number 238276). Registered office: Level 14, 420 George Street, Sydney, NSW 2000, Australia. T: +612 9240-7600. F: +612 9240-7611. **Belgium:** State Street Global Advisors Belgium, Chaussée de La Hulpe 185, 1170 Brussels, Belgium. T: +32 2 663 2036. State Street Global Advisors Belgium 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. **Canada:** State Street Global Advisors, Ltd., 1981 McGill College Avenue, Suite 500, Montreal, Qc, H3A 3A8, T: +514 282 2400 and 30 Adelaide Street East Suite 1100, Toronto, Ontario M5C 3G6. T: +647 775 5900. **Dubai:** State Street Global Advisors Limited, DIFC branch is regulated by the Dubai Financial Services Authority (DFSA). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA and no other person should act upon it. State Street Global Advisors Limited, DIFC Branch, OT 01-39, 1st Floor, Central Park Towers, DIFC, P.O. Box 507448, Dubai, United Arab Emirates. Regulated by the DFSA. T: +971 4 871 9100. **France:** State Street Global Advisors Europe Limited, France Branch ("State Street Global Advisors France") 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 France is registered in France with company number RCS Nanterre 899 183 289, and its office is located at Coeur Défense – Tour A – La Défense 4, 33e étage, 100, Esplanade du Général de Gaulle, 92 931 Paris La Défense Cedex, France. T: +33 1 44 45 40 00. F: +33 1 44

45 41 92. **Germany:** State Street Global Advisors Europe Limited, Branch in Germany, Brienner Strasse 59, D-80333 Munich, Germany with a representation office at Brussels Street 1-3, D-60327 Frankfurt am Main Germany (State Street Global Advisors Germany). Munich T: +49 (0)89 55878 400. Frankfurt T: +49 (0)69 667745 000. 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. **Singapore:** State

Street Global Advisors Singapore Limited, 168, Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D), regulated by the Monetary Authority of Singapore). T: +65 6826-7555. F: +65 6826-7501. **South Africa:** State Street Global Advisors Limited is regulated by the Financial Sector Conduct Authority in South Africa under license number 42670. **Switzerland:** State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Registered with the Register of Commerce Zurich CHE-105.078.458. T: +41 (0)44 245 70 00. F: +41 (0)44 245 70 16. **United Kingdom:** State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000. F: 020 3395 6350. **United States:** State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641. T: +1 617 786 3000.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent. Investing involves risk including the risk of loss of principal.

**The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.**

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not

guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The views expressed in this material are the views of the Asset Stewardship Team through the period ended September 30, 2024 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. The trademarks and service marks referenced herein are the property of their respective owners. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

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

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 raise, 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.

© 2024 State Street Corporation.  
All rights reserved.  
ID2459201-3486090.251.GBL.RTL 1124  
Exp. Date: 11/30/2025