

Stewardship Activity Report

Q1 2022

This report covers State Street Global Advisors' stewardship activities in Q1 2022, including examples of engagement campaigns, notable successes which emerged from proxy voting and engagement efforts, and highlights our latest thought leadership publications and positions in anticipation of the 2022 proxy season.

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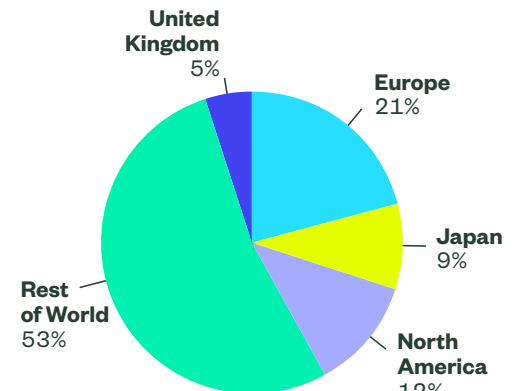
Q1 2022 Voting and Engagement Breakdown

Number of Meetings Voted	3,190	
Total Proposals Voted	29,132	
Management Proposals	28,420	
Votes For	22,820	80.3%
Votes Against	5,600	19.7%

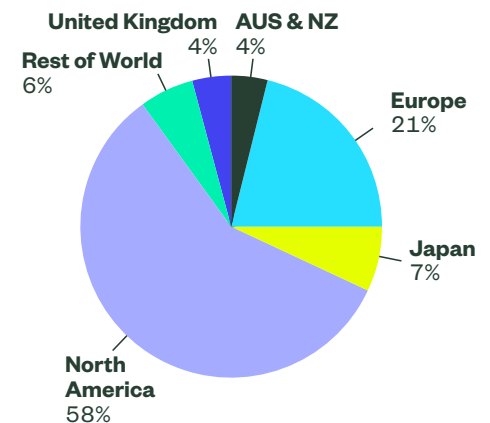
Shareholder Proposals	712	
Votes with Management	619	86.9%
Votes Against Management	93	13.1%

		E	S	G
Q1 2022 Engagements	250	80	137	149

Q1 2022 Voting by Region



Q1 2022 Engagement by Region



Source: State Street Global Advisors.

2021 Annual Stewardship Report

We are pleased to present our [Annual Stewardship Report](#) showcasing the work we undertook on behalf of our clients in 2021. This report demonstrates how our Asset Stewardship program is designed to seek value on behalf of our clients. Through our engagement efforts with over 800 companies, and leveraging the use of our proxy voting at over 20,000 shareholder meetings in 2021, we promote long-term, sustainable returns for our clients. Our annual stewardship report also provides perspective about important governance and sustainability trends, themes and other forward looking priorities. It is complemented by our quarterly stewardship activity reports and the quarterly update of our voting record on our website for listed equity assets, using our [Vote View](#) tool. Finally, select vote bulletins are available in the Stewardship Library on our [website](#).

CEO's Letter on Our 2022 Proxy Voting Agenda

At a moment of significant transition, read our [President & CEO's letter](#) to portfolio companies on our 2022 proxy voting agenda, sharing issues of importance to investors that we will be focusing on in the coming year. In this letter we outline how we utilize our proxy voting rights to help clients achieve their financial as well as ESG objectives. As featured in our CEO's letter and further outlined in our "[Summary of Material Changes to State Street Global Advisors' 2022 Proxy Voting and Engagement Guidelines](#)" we will begin taking voting action at companies that fail to meet our disclosure expectations for both climate change and diversity.

Engagement Campaign: Human Rights and Modern Slavery in Supply Chains

The failure to appropriately manage human rights risks by portfolio companies can lead to adverse regulatory outcomes, financial penalties and fines, as well as damage to a company's reputation — all of which could be detrimental to long-term shareholder value. A key human rights issue that companies should consider and manage in order to avoid negative impacts to shareholder value is modern slavery. Companies across sectors are facing increased pressure to address the potential operational, financial and reputational risks associated with modern slavery in their operations and supply chains. In recent years, the development and implementation of more stringent regulations regarding the management and disclosure of modern slavery risk — including Australia, the United Kingdom, the European Union, the US and Canada — has created heightened regulatory risks for companies.

Modern slavery is an emerging area of focus for our Asset Stewardship program. In 2021, we initiated a series of targeted engagements to learn more about this important dimension of ESG risk. In January 2022, we published our reflections from these engagements in our [“Human Rights Insights: Addressing Modern Slavery in Supply Chains”](#) report.

Companies are taking steps to address risks related to modern slavery in their supply chain, but there are a number of challenges they face while identifying and remediating these issues. We will continue to engage with companies to inform our ongoing efforts in this space.

Engagement Campaign: Human Capital Management

Human capital management is an increasingly important dimension of ESG risk and opportunity for our portfolio companies. In 2021, we sought to refine our perspective on human capital management. As part of this focus, we conducted over 185 engagements on this topic with investee companies in markets across the world, including a proactive engagement campaign targeting 60 of the largest employers in our portfolio across the Americas, EMEA and APAC regions. In January 2022, we used the insights gleaned from these engagements to develop suggested best practices for investee companies in order to best align with our human capital management disclosure expectations. Human capital is a material risk and opportunity for companies across all industries. We are hopeful that the increased emphasis on effective human capital management since the beginning of the pandemic — including more regular opportunities to solicit employee input and more frequent board-level discussions on human capital management challenges — will be implemented permanently going forward. For more information, please see our paper titled [“Human Capital Management Insights”](#).

Engagement Campaign: The Board's Oversight of Director Time Commitments

To better understand the challenges posed to boards navigating the historic shift to a more sustainable global economy, our Asset Stewardship team conducted an engagement campaign with directors standing at the helm. These engagements with board members focused on the outside time commitments of directors and the need to manage these obligations effectively. Through these discussions, we both honed our expectations of Nominating Committees to oversee the material risks associated with director time commitments and updated our proxy voting guidelines. Key takeaways from our Q1 2022 publication "[Managing Through a Historic Transition: The Board's Oversight of Director Time Commitments](#)" include:

- The global COVID-19 pandemic, an elevated culture of shareholder engagement and broadened expectations of material risk oversight, have heightened the time commitment required to serve as a director on a public company board.
- Investors would benefit from increased transparency over how Nominating Committees assess their directors' time commitments and what factors are included in this discussion.
- We updated our voting policy and guidelines on directors' commitments to ensure Nominating Committees evaluate their directors' time commitments, regularly assess director effectiveness, and provide public disclosure on their policies and efforts to investors.

Global Engagement Highlights

Company	BHP Group Plc & BHP Group Ltd
Geography and Industry	Dual listed in the United Kingdom (Plc) & Australia (Ltd) SICS Sector: Extractives & Minerals Processing SICS Industry: Metals and Mining
Key Topics	Corporate structure
Asset Class	Equity
Key Resolutions	Approve Scheme of Arrangement — Unification Plan
Background	<p>On August 17th 2021, BHP Group announced its intention to collapse its 20 year-old dual listed company structure (“DLC”). The proposed unification plan will see the two parent companies BHP Group Plc, listed on the London Stock Exchange (LSE) and BHP Group Limited, listed on the Australian Stock Exchange (ASX), combined into a single company incorporated in Australia with a primary listing on the ASX.</p> <p>The unification will involve an exchange of Plc shares for Limited shares on a one-for-one basis resulting in Limited becoming the sole parent company of the BHP Group. The company will have a standard listing on the LSE and will drop out of the FTSE 100 index.</p>
Activity	In January 2022, our Asset Stewardship team met with the Chief Executive Officer to further understand the company’s rationale for unification and advocate for a corporate structure that provided the most long term value to investors.
Outcome	On January 20th 2022, both BHP Group Plc & BHP Group Ltd held shareholder meetings to approve the unification. State Street along with around 96% of both UK and Australian shareholders voted in support of the unification.

Company	Bloomin’ Brands, Inc.
Geography and Industry	United States SICS Sector: Food & Beverage SICS Industry: Restaurants
Key Topics	ESG Disclosure Practices
Asset Class	Equity
Key Resolutions	Director elections and governance practices
Background	We hold the view that board members should be re-elected annually as best practice. The annual election structure maximizes director accountability to investors and provides shareholders with regular opportunities to evaluate the board’s performance. Philosophically, many investors are aligned as reflected by the first principle of the Investor Stewardship Group’s “ Corporate Governance Principles for US Listed Companies ” which emphasizes that effective board accountability necessitates annual director elections.
Activity	At the company’s 2020 annual meeting, the board and management of Bloomin’ Brands, Inc. recommended that investors vote against a shareholder resolution asking the company to declassify the board. We supported the resolution and prior to the following annual meeting in 2021, engaged with both independent board members and senior management of Bloomin’ Brands. During the conversation, we shared our views on governance best practices highlighting the importance of investors’ ability to vote for members of the board on an annual basis.
Outcome	At the May 2021 annual meeting, Bloomin’ Brands filed a management resolution to declassify the board of directors and the board directed investors to vote in favor of the proposal. The management resolution calling for annual elections for the board of directors received 77% support from investors and allowed the board to amend the corporate bylaws to eliminate the classified board structure. In the company’s 2022 proxy statement, Bloomin’ Brands disclosed the phasing out of the staggered board structure and that the class of directors elected at the current year’s annual meeting will have a one-year term.

Company	Regions Financial Corporation
Geography and Industry	United States SICS Sector: Financials SICS Industry: Commercial Banks
Key Topics	Racial equity and workforce diversity disclosure
Asset Class	Equity
Key Resolutions	Director elections
Background	In August 2020, State Street Global Advisors identified the investor need for better workforce diversity information and formally began calling on our portfolio companies in the United States to publicly disclose their Equal Employment Opportunity (EEO-1) data. This request was backed by a proxy voting policy which took effect during the 2022 proxy season. Under this policy, if a company in the S&P 500 does not disclose its EEO-1 data, we will vote against the Chair of the Compensation Committee.
Activity	Following the letter that was sent to company boards in August 2020 regarding the need for EEO-1 disclosure, we held over 200 engagements with companies on the topic of racial equity. We also engaged with a number of corporate issuers at the Society Investor Forum in July 2020, including Regions Financial Corporation, where we stressed the importance of effective diversity disclosure.
Outcome	In March 2022, Regions Financial Corporation reached out to advise us that they had published their EEO-1 data. While the company's initial disclosure was not aligned with our expectations, the company was very receptive to our feedback, and worked with us to enhance their reporting such that it met our expectations. The company now publishes an overview of the data in a format that they believe best articulates the diversity of their workforce, as well as the full EEO-1 report: https://corporatereport.com/regions/esg-hub/downloads/Regions-2020-Workforce-Demographics-Report.pdf .

Companies Engaged

Company	Region	Environmental	Social	Governance
AbbVie Inc. (Shareholder proposal proponent : Rhia Ventures)	North America		•	
AbbVie Inc. (Shareholder proposal proponent : IOPA)	North America		•	
Activision Blizzard, Inc.	North America			•
AGL Energy Limited	Asia & Pacific	•		•
Airbus SE	Europe		•	•
Ajinomoto Co., Inc.	Asia & Pacific	•	•	•
Alliant Energy Corporation	North America		•	
Allianz SE	Europe			•
Amadeus IT Group SA	Europe			•
Amazon.com, Inc. (Shareholder advocate : Committee on Workers' Capital)	North America		•	
Amazon.com, Inc.	North America		•	
Ameren Corporation	North America			•
AmerisourceBergen Corporation (Shareholder proposal proponent : IOPA)	North America		•	
Apple Inc. (Shareholder proposal proponent : TEA Coalition)	North America		•	
Apple Inc. (Shareholder proposal proponent : SOC Investment Group)	North America		•	
Apple Inc.	North America		•	•
Aramark	North America			•
Aristocrat Leisure Limited	Asia & Pacific			•
Arkema SA	Europe			•
ASML Holding NV	Europe			•
AT&T Inc. (Shareholder proposal proponent : Rhia Ventures)	North America		•	
AvalonBay Communities, Inc.	North America	•	•	•
Aventus Group	Asia & Pacific			•
Baker Hughes Company	North America	•		
Banco de Sabadell SA	Europe			•
Banco Santander SA	Europe		•	•
Bank of America Corporation (Shareholder advocate, Shareholder proposal proponent : ICCR)	North America	•		
Bank of Montreal (Shareholder advocate, Shareholder proposal proponent : ICCR)	North America	•		
Banque Saudi Fransi	Middle East		•	
Berkshire Hathaway Inc. (Shareholder advocate, Shareholder proposal proponent : ICCR)	North America	•		
Berkshire Hills Bancorp, Inc.	North America	•	•	•

Company	Region	Environmental	Social	Governance
Best Buy Co., Inc. (Shareholder proposal proponent : Teamsters)	North America		•	
Bloomin' Brands, Inc.	North America	•	•	•
BOC Hong Kong (Holdings) Limited	Asia & Pacific		•	
Brenntag SE	Europe		•	•
Bristol-Myers Squibb Company (Shareholder proposal proponent : IOPA)	North America		•	
Broadcom Inc.	North America			•
BT Group Plc	Europe		•	•
Capgemini SE	Europe		•	•
Carnival Corporation	North America		•	•
Central Japan Railway Co.	Asia & Pacific	•	•	•
Charter Communications, Inc. (Shareholder proposal proponent : Rhia Ventures)	North America		•	
Chartwell Retirement Residences (Shareholder advocate : Committee on Workers' Capital)	North America		•	
Cheniere Energy, Inc.	North America	•		•
China Medical System Holdings Limited	Asia & Pacific		•	
Chubb Limited (Shareholder advocate, Shareholder proposal proponent : ICCR)	Europe	•		
Cigna Corporation (Shareholder proposal proponent : Rhia Ventures)	North America		•	
Citigroup Inc. (Shareholder advocate, Shareholder proposal proponent : ICCR)	North America	•		
CLP Holdings Ltd.	Asia & Pacific		•	
Colgate-Palmolive Company	North America	•	•	•
Compagnie Financiere Richemont SA	Europe		•	•
Costco Wholesale Corporation (Shareholder proposal proponent : Investors Advocates for Social Justice)	North America		•	
Costco Wholesale Corporation	North America	•	•	•
Costco Wholesale Corporation (Shareholder proposal proponent : Green Century Capital Management)	North America	•		
Council for Board Diversity	Asia & Pacific		•	
Credit Agricole SA	Europe	•		•
CSPC Pharmaceutical Group Limited	Asia & Pacific		•	
CVS Health Corporation (Shareholder proposal proponent : ICCR)	North America		•	•
D.R. Horton, Inc.	North America	•		•
Danone SA	Europe			•
Denny's Corporation (Shareholder proposal proponent : ICCR)	North America		•	
Dentsu Group, Inc.	Asia & Pacific		•	•
Diamondback Energy, Inc.	North America	•	•	
Dine Brands Global, Inc. (Shareholder proposal proponent : ICCR)	North America		•	

Company	Region	Environmental	Social	Governance
Discovery, Inc.	North America			•
Dollar Tree, Inc.	North America		•	•
Dollar Tree, Inc. (Dissident shareholder : Mantle Ridge LP)	North America			•
Dow Inc.	North America	•		
DraftKings Inc.	North America	•		•
E.ON SE	Europe	•		•
Edenred SA	Europe			•
Edison International	North America	•	•	•
Electric Power Development Co., Ltd.	Asia & Pacific			•
Electronic Arts Inc.	North America			•
Eli Lilly and Company (Shareholder proposal proponent : IOPA)	North America		•	
Emirates NBD Bank (P.J.S.C)	Middle East		•	•
Enagas SA	Europe			•
Enel SpA	Europe		•	•
ENGIE SA	Europe	•		
Evercore Inc.	North America	•	•	•
Exxon Mobil Corporation	North America	•	•	•
FANUC Corp.	Asia & Pacific	•	•	•
FedEx Corporation (Shareholder proposal proponent : Rhia Ventures)	North America		•	
Fibra Uno Administracion SA de CV	South/Latin America		•	•
Freenet AG	Europe			•
Fuji Soft, Inc.	Asia & Pacific			•
General Mills, Inc.	North America	•	•	•
General Motors Company	North America	•	•	•
Getlink SE	Europe	•		•
Gilead Sciences, Inc. (Shareholder proposal proponent : IOPA)	North America		•	
Global Canopy	North America	•		
Globe Life Inc.	North America			•
GoDaddy Inc.	North America			•
Grafton Group Plc	Europe	•		•
Griffon Corporation (Dissident shareholder : VOSS Capital)	North America			•
Griffon Corporation	North America			•
Hamborner REIT AG	Europe			•
Hewlett Packard Enterprise Company	North America		•	•
Holcim Ltd. (Shareholder advocate : Committee on Workers' Capital)	Europe		•	
Holcim Ltd.	Europe			•
Huntsman Corporation (Dissident shareholder : Starboard Value LP)	North America			•
Huntsman Corporation	North America			•

Company	Region	Environmental	Social	Governance
Insteel Industries Inc.	North America		•	•
Interface, Inc.	North America	•		•
Italgas SpA	Europe	•	•	•
Jefferies Financial Group Inc.	North America			•
JFE Holdings, Inc.	Asia & Pacific	•	•	
JNBY Design Limited	South/Latin America		•	
Johnson & Johnson (Shareholder proposal proponent : IOPA)	North America		•	
Johnson & Johnson (Shareholder proposal proponent : ICCR)	North America		•	
JPMorgan Chase & Co. (Shareholder advocate, Shareholder proposal proponent : ICCR)	North America	•		
JPMorgan Chase & Co.	North America	•	•	
Kering SA	Europe			•
Kone Oyj	Europe			•
Koninklijke Philips NV	Europe			•
La Francaise des Jeux SA	Europe	•		•
Laboratory Corporation of America Holdings	North America		•	
LANXESS AG	Europe			•
Laurentian Bank of Canada	North America	•		
Lee Enterprises, Incorporated	North America			•
LEG Immobilien SE	Europe			•
Lloyds Banking Group Plc	Europe		•	•
Lowe's Companies, Inc. (Shareholder proposal proponent : Teamsters)	North America		•	
Lowe's Companies, Inc. (Shareholder proposal proponent : Rhia Ventures)	North America		•	
Lyft, Inc. (Shareholder proposal proponent : Teamsters)	North America		•	
Marathon Petroleum Corporation (Shareholder advocate : Committee on Workers' Capital)	North America	•	•	
Marathon Petroleum Corporation (Shareholder proposal proponent : Teamsters)	North America	•	•	
McDonald's Corporation (Shareholder proposal proponent : Corporate Accountability)	North America		•	
McDonald's Corporation	North America	•	•	
Mercedes-Benz Group AG	Europe	•	•	•
Merck & Co., Inc. (Shareholder proposal proponent : IOPA)	North America		•	
Merck & Co., Inc. (Shareholder proposal proponent : ICCR)	North America		•	
MetLife, Inc.	North America			•
MGM Resorts International	North America	•	•	•
Mitsubishi Electric Corp.	Asia & Pacific		•	•

Company	Region	Environmental	Social	Governance
Mitsui & Co., Ltd.	Asia & Pacific	•		•
Moderna, Inc. (Shareholder proposal proponent : IOPA)	North America		•	
Moderna, Inc. (Shareholder proposal proponent : ICCR)	North America		•	
Morgan Stanley (Shareholder advocate, Shareholder proposal proponent : ICCR)	North America	•		
MS&AD Insurance Group Holdings, Inc.	Asia & Pacific	•	•	•
Mytilineos SA	Europe			•
Nabriva Therapeutics Plc	Europe			•
Nasdaq, Inc.	North America	•	•	
NetLink NBN Trust	Asia & Pacific		•	
Nomura Holdings, Inc.	Asia & Pacific			•
NOV Inc.	North America	•	•	•
NVR, Inc.	North America	•		
Obayashi Corp.	Asia & Pacific			•
Ooredoo QPSC	Middle East		•	
Orange SA	Europe			•
Orbia Advance Corporation SAB de CV	South/Latin America		•	
Parkway Life Real Estate Investment Trust	Asia & Pacific		•	
PepsiCo, Inc. (Shareholder proposal proponent : Corporate Accountability)	North America		•	
Pfizer Inc. (Shareholder proposal proponent : IOPA)	North America		•	
Pfizer Inc. (Shareholder proposal proponent : ICCR)	North America		•	
Pfizer Inc.	North America		•	•
Platinum Asset Management Limited	Asia & Pacific			•
ProSiebenSat.1 Media SE	Europe			•
Prysmian SpA	Europe	•	•	•
QUALCOMM Incorporated	North America	•		•
Recordati SpA	Europe			•
Regions Financial Corporation	North America		•	
Republic Services, Inc. (Shareholder proposal proponent : Teamsters)	North America		•	
Restaurant Brands International Inc. (Shareholder proposal proponent : ICCR)	North America		•	
REV Group, Inc.	North America		•	•
Rexel SA	Europe		•	•
Rio Tinto Plc	Asia & Pacific	•	•	•
Royal Bank of Canada	North America	•		
RWE AG	Europe	•	•	•
Sampo Oyj	Europe		•	•

Company	Region	Environmental	Social	Governance
Samsung Electronics Co., Ltd.	Asia & Pacific			•
Sanofi	Europe			•
Saputo Inc.	North America		•	
Scentre Group	Asia & Pacific			•
SCOR SE	Europe		•	•
Sempra Energy	North America	•	•	•
Seven & i Holdings Co., Ltd. (Dissident shareholder : ValueAct Capital)	Asia & Pacific			•
Seven & i Holdings Co., Ltd.	Asia & Pacific	•		•
Severn Trent Plc	Europe			•
Shell Plc	Europe	•		
Shinhan Financial Group Co., Ltd.	Asia & Pacific			•
Siemens Energy AG	Europe		•	•
Smith & Wesson Brands, Inc.	North America		•	
Sonos, Inc.	North America	•	•	•
South32 Ltd.	Asia & Pacific	•		
Southwest Gas Holdings, Inc.	North America			•
Splunk Inc.	North America			•
SSE Plc	Europe			•
Starbucks Corporation (Shareholder advocate : Committee on Workers' Capital)	North America		•	
Starbucks Corporation	North America		•	•
StarHub Ltd.	Asia & Pacific		•	
Stericycle, Inc. (Shareholder proposal proponent : Teamsters)	North America		•	
Sumitomo Mitsui Trust Holdings, Inc.	Asia & Pacific	•		•
TE Connectivity Ltd.	Europe	•		•
Telecom Italia SpA	Europe			•
Telefonica SA	Europe			•
Teleperformance SE	Europe		•	•
Telstra Corporation Limited	Asia & Pacific	•		•
The Coca-Cola Company (Shareholder proposal proponent : Corporate Accountability)	North America		•	
The Duckhorn Portfolio, Inc.	North America		•	•
The Goldman Sachs Group, Inc. (Shareholder advocate, Shareholder proposal proponent : ICCR)	North America	•		
The Goodyear Tire & Rubber Company	North America	•	•	•
The Hartford Financial Services Group, Inc. (Shareholder advocate, Shareholder proposal proponent : ICCR)	North America	•		
The Hershey Company	North America		•	
The Kroger Co. (Shareholder proposal proponent : Rhia Ventures)	North America		•	

Company	Region	Environmental	Social	Governance
The Kroger Co. (Shareholder proposal proponent : ICCR)	North America		•	
The TJX Companies, Inc. (Shareholder proposal proponent : Teamsters)	North America		•	
The TJX Companies, Inc. (Shareholder proposal proponent : Rhia Ventures)	North America		•	
The TJX Companies, Inc. (Shareholder proposal proponent : ICCR)	North America		•	
The Toronto-Dominion Bank (Shareholder advocate, Shareholder proposal proponent : ICCR)	North America	•		
The Travelers Companies, Inc. (Shareholder advocate, Shareholder proposal proponent : ICCR)	North America	•		
The Walt Disney Company	North America		•	•
Tokio Marine Holdings, Inc.	Asia & Pacific	•		•
Toyobo Co., Ltd.	Asia & Pacific	•	•	•
Transurban Group	Asia & Pacific			•
TSURUHA Holdings, Inc.	Asia & Pacific			•
Twitter, Inc.	North America	•	•	•
Tyson Foods, Inc. (Shareholder proposal proponent : Green Century Funds)	North America	•		
Uber Technologies, Inc.	North America			•
Ulta Beauty, Inc.	North America	•	•	•
UniCredit SpA	Europe			•
Unilever Plc	Europe		•	•
United Parcel Service, Inc. (Shareholder proposal proponent : Teamsters)	North America			•
United Utilities Group Plc	Europe	•		•
UnitedHealth Group Incorporated (Shareholder proposal proponent : Rhia Ventures)	North America		•	
Urban Outfitters, Inc. (Shareholder proposal proponent : Teamsters)	North America		•	
US Foods Holding Corp. (Shareholder advocate : Teamsters)	North America		•	•
Venture Corporation Limited	Asia & Pacific		•	
Veolia Environnement SA	Europe		•	•
VINCI SA	Europe			•
Virgin Galactic Holdings, Inc.	North America		•	•
VMware, Inc.	North America	•		
Vodafone Group Plc	Europe			•
Walgreens Boots Alliance, Inc.	North America		•	•
Walmart Inc. (Shareholder proposal proponent : Rhia Ventures)	North America		•	
Walmart Inc.	North America		•	
Warrior Met Coal, Inc.	North America	•	•	•

Company	Region	Environmental	Social	Governance
Warrior Met Coal, Inc. (ESG issue advocate : Brandon Rees, AFL-CIO; Kris Mallory, UMWA)	North America	•	•	•
Waste Management, Inc. (Shareholder proposal proponent : Teamsters)	North America		•	
Wells Fargo & Company (Shareholder advocate, Shareholder proposal proponent : ICCR)	North America	•		
WH Smith Plc	Europe			•
Wienerberger AG	Europe		•	•
XPO Logistics, Inc. (Shareholder proposal proponent : Teamsters)	North America			•
Zendesk, Inc.	North America			•

Source: State Street Global Advisors Asset Stewardship Team, June 2022.

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 stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager* with US \$4.02 trillion† under our care.

* Pensions & Investments Research Center, as of December 31, 2020.

† This figure is presented as of March 31, 2022 and includes approximately \$73.35 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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