Asset Stewardship
Activity Report

Q3 2022

Stewardship Activity Report

This report reviews State Street Global Advisors' stewardship activities, including an update on our human capital management engagements. We explore remuneration developments in Europe, including the new remuneration reports in Germany that are now going to investor proxy vote for the first time. Finally, we provide a preview of engagement campaigns on the topics of plastics as well as methane.

Q3 2022 Voting and Engagement Breakdown

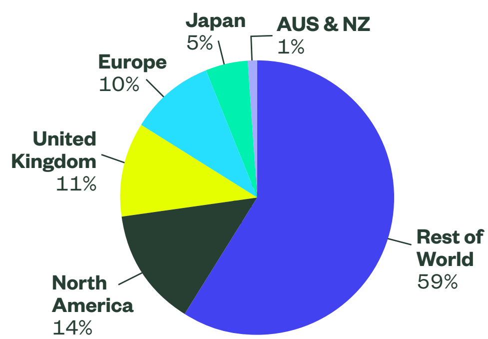
Number of Meetings Voted	**3,269**	
Total Proposals Voted	**23,066**	

Management Proposals	**22,530**	
Votes For	18,038	80.1%
Votes Against	4,492	19.9%

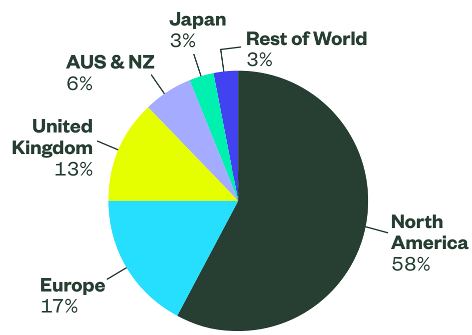
Shareholder Proposals	**536**	
Votes with Management	489	91.2%
Votes Against Management	47	8.8%

		E	S	G
Q3 2022 Engagements	128	67	45	54
YTD 2022 Engagements	733	240	316	483

Q3 2022 Voting by Region



Q3 2022 Engagement by Region



Source: State Street Global Advisors, as of September 30, 2022.

STATE STREET GLOBAL ADVISORS

Engagement Update: Human Capital Management

Last year, we initiated a targeted engagement campaign with 35 of the largest US- and UK-based employers in our portfolio on the topics of human capital management and diversity, equity and inclusion (DEI). Following that targeted engagement campaign, we have since shared our Human Capital Management Insights and provided Guidance on Human Capital Management Disclosures & Practices.

In Q3 2022, we continued our engagement campaign, focusing on encouraging companies to align with our disclosure expectations and monitoring companies' human capital management strategies and practices.

Common topics across our engagements include recruitment and retention efforts, innovations in the context of a tight labor market and challenging economic conditions, progress toward DEI goals, and the KPIs tracked by boards to gauge the effectiveness of their human capital management and DEI strategies.

Overall, UK companies have intensified their efforts in the attraction, recruitment, promotion and retention of talent, with a strong focus on front-line workers. Recruiting talent from around the world and allowing hybrid and remote work exemplify how companies have incorporated agility into their human capital management strategies. Employee pay strategies have also changed. Wage increases, which have occurred more frequently in recent quarters, have been used as a key attraction and retention tool, alongside new or enhanced non-financial elements, e.g. parental leave, financial planning benefits, providing meals, employee discounts, as well as shortened eligibility periods for these benefits. Priority in the recruitment of part-time workers for new full-time positions as well as associate multiskilling have also been utilized by some UK companies.

Several of our US engagements included discussions of how companies are responding to increased union activity.[1] While we are agnostic as to whether workforces are unionized, we do expect boards to manage potential legal, regulatory, reputational and human capital management risks associated with undermining an employee's right to freedom of association. We asked impacted companies about how they respect this right in practice, how organized labor affects their human capital management strategies (if at all), how existing employee voice mechanisms allow employees to share feedback with management and the board, and how that feedback is acted on, when appropriate.

Two portfolio companies received shareholder proposals related to freedom of association in Q2 and Q3 2022. At **Amazon.com, Inc.,** we supported a shareholder proposal requesting additional information on the company's approach to employees' right to unionize. At **Tesla, Inc.,** we abstained on a proposal that asked the company to adopt a relevant policy, as we agreed with the materiality of the topic but felt the ask was too prescriptive.

Given the increase in union activity and the persistent labor market challenges in many regions, we continue to prioritize the topic of human capital management in our engagements, with a particular focus on employee voice. We are also partnering with the Ford Foundation and Russell Reynolds Associates to write a report on effective board oversight of employee voice, which we expect to publish in 2023.

Human Capital Management Case Study: First Living Wage Shareholder Proposal at UK Company

At **J Sainsbury Plc's** July 2022 AGM, we voted on a proposal requesting the company become a "Living Wage"-accredited employer.[2] The proposal, submitted by a collection of ten investors and coordinated by an advocacy group represented the first time a publicly listed company in the United Kingdom was formally requested via a shareholder proposal to become a "Living Wage"—accredited employer.

With this unique situation in mind, we engaged with the proponent to better understand the rationale behind the decision to submit this resolution to a shareholder vote, as well as with the Chairman and the CEO of Sainsbury's to get a better overview of how the company manages employee pay and to ensure proper board oversight of employee pay strategies.

The proposal received the support of 16.7% of investors. A further 2.6% abstained. We voted against the proposal due to the company's strong track record of managing employee wages in comparison to peers. Further information can be found in our Vote Bulletin.

Remuneration Developments in Europe

German Companies Receive Feedback to Enhance Remuneration Practices

In 2022, German companies put their remuneration reports to a shareholder vote for the first time. These new proxy voting items were brought about by the integration of relevant Shareholder Rights Directive II ('SRD II') elements into German law on January 1, 2020. Following this change, the first remuneration reports based on these policies were required to be prepared for FY2021 and submitted to a shareholder vote in 2022 at the latest. The average dissent of remuneration reports among the 35 DAX40 companies with a management pay proposal on the agenda in 2022 was approximately 15 percent.

Timeline of Proxy Voting on Remuneration Policies and Reports in the German Market

- 2020 — The Shareholder Rights Directive is transposed into German law
- 2021 — German companies put their remuneration policies to a shareholder vote for the first time
- 2022 — German companies put their remuneration reports to a shareholder vote for the first time

Key Concerns

We identified several key concerns In our first evaluation of executive remuneration in the German market, including:

Significant and Poorly Justified use of Discretion

German companies' remuneration policies often grant supervisory boards the right to apply discretion. While sometimes appropriate, use of discretion is often either excessive or not properly explained through accompanying disclosure. In FY2021, supervisory boards granted special bonuses and other one-off payments to executives, made discretionary adjustments to pay outcomes resulting in payouts that do not accurately reflect company performance, shortened performance periods, granted extraordinary awards under the long-term incentive, and approved payouts that were not subject to any performance criteria or caps. In principle, we are not against the use of discretion by remuneration committees; however, we expect full transparency on any discretionary adjustments supported by a compelling rationale.

Disclosure Shortcomings

SRD II clearly outlines the disclosure practices on executive remuneration to be followed by public companies in the EU. Key disclosure-related concerns we observed this year in Germany primarily were around the lack of disclosure on performance targets and final achievement levels. Without such disclosure, investors are unable to evaluate whether there is a proper link between pay and performance at a given company.

Inadequate Independence of Remuneration Committees

Many remuneration committees at German companies are not fully independent, with some committees even comprised entirely of non-independent board members. Discretion exercised by a non-independent remuneration committee or lack of transparency into remuneration practices at a company with a non-independent remuneration committee exacerbate our concerns.

Questionable Rigor of Performance Targets

We expect performance targets to be adequately rigorous. To award vesting at levels below peer median under the relative Total Shareholder Return metric is a common practice at German companies. We prefer vesting to be withheld for below-median performance. Awards that are not subject to any performance conditions (i.e. so-called 'time-based awards') also tend to be overutilized by German companies.

We continue to engage with companies that received high levels of dissent on remuneration reports, to understand how they are addressing investor concerns. Given the nascency of this issue in the German market, we are thoughtfully engaging with DAX 40 companies to better understand their approach to this topic. Consistent with our approach to compensation in other markets, we will ensure our voting guidelines, preferences and expectations around remuneration practices and disclosures are transparent and reflective of feedback we hear in this dialogue.

Launch of Global Plastics Engagement Campaign

In September, our team launched a global targeted engagement campaign focused on plastics, as outlined in our letter to boards. Through this campaign, we expect to engage with packaging and container companies globally to understand how they manage the risks and opportunities related to plastics in the broader context of a circular economy.

According to the Waste and Resources Action Program, the world produces 141 million tonnes[3] of plastic packaging a year. The United Nations Environment Programme estimates that approximately 36 percent[4] of all plastics produced are used in packaging, including single-use plastic products for food and beverage containers, approximately 85 percent of which ends up in landfills or as unregulated waste. Production levels of plastics have dramatically increased over the past 50 years, fueled by a global shift away from reusable containers to single-use containers, and driven in part by an increase in on-the-go consumption and convenience purchasing.

Packaging companies are central to the plastics value chain, impacting demand for polymers and affecting supply of end plastics product. Product innovation by packaging companies and influence on consumer demand for end plastic products play a key role in addressing plastic waste and pollution. This central role creates opportunities for packaging companies to collaborate and find solutions with different players across the value chain.

Finally, the containers and packaging sector face reputational and regulatory pressure to use alternative materials and recycled content in their products.

During the campaign, we will engage companies on topics including:

- Robust plastics strategies that are incorporated into a wider climate transition plan and business strategy
- Commitments to eliminate problematic or unnecessary plastic packaging
- Clear, time-bound targets for all plastic packaging to be reusable, recyclable or compostable
- Transparent and meaningful reporting on a transition to a circular economy for plastic, including in alignment with the Sustainability Accounting Standards Board framework

Once we have further insight into how containers and packaging companies affect the demand for raw materials, manage the supply to consumers and what the role of innovation is in their products, we will look to launch engagement campaigns targeting the end users (consumer goods sector) and raw material producers.

Launch of Campaign Addressing Methane Emissions in the Oil & Gas Industry

Reducing emissions from methane — a short-lived climate pollutant over 80 times more powerful than carbon dioxide in warming the atmosphere[5] — represents a key lever in advancing the transition to a lower-carbon future and one of the most cost-effective, readily available strategies for the oil & gas industry to deliver immediate emissions reductions. This industry represents one of the largest contributors to global methane emissions, and investors are increasingly interested in how companies are responding to heightened regulatory, reputational and financial risks related to methane.

In Q3 2022, we published a letter to boards and initiated a series of targeted engagements with over 20 global companies across the oil & gas value chain to better understand efforts related to:

- Methane detection and monitoring
- Measurement-based reporting and data quality
- Flaring and methane emissions reductions commitments
- Integration of these efforts into climate transition plans and business strategy

This engagement campaign will help inform our views on an emerging ESG issue as well as encourage companies to improve performance and disclosure. We intend to issue a publication in the coming months sharing our insights from these conversations and our views on best practices related to methane emissions management and strategy.

Environmental Engagement Highlights

Company	ConocoPhillips
Geography and Industry	United States SICS Sector: Extractives & Minerals Processing SICS Industry: Oil and Gas — Exploration and Production
Key Topics	Climate change, methane emissions
Asset Class	Equity
Background	In 2022, we initiated a series of targeted engagements with portfolio companies in the oil and gas industry on the topic of methane. The oil and gas industry represents one of the largest contributors to global methane emissions, and investors are increasingly focused on understanding how companies are responding to heightened regulatory, reputational and financial risks related to methane.
Activity	We engaged with ConocoPhillips in Q2 2021 ahead of its AGM on the company's approach to managing GHG emissions, including Scope 3 and methane emissions. We discussed opportunities to enhance methane data quality and measurement-based reporting including joining the Oil and Gas Methane Partnership (OGMP) 2.0, a multi-stakeholder initiative launched by UNEP and the Climate and Clean Air Coalition. OGMP 2.0 provides a comprehensive reporting framework to improve the transparency and quality of methane emissions disclosure in the oil and gas industry. In Q3 2022, we conducted a second engagement with the company to discuss its methane detection, monitoring and reduction efforts in further detail.
Outcome	In Q3 2022, ConocoPhillips formally joined OGMP 2.0. The company committed to report methane emissions from both operated and non-operated assets and to incorporate source-level and site-level measurements in line with the OGMP's guidance. The company also set a new medium-term target to achieve a near-zero methane emissions intensity by 2030. We value the constructive dialogue and responsiveness from ConocoPhillips and intend to continue to engage with the company on its methane emissions management and reporting efforts.

Social Engagement Highlights

Company	Apple Inc.
Geography and Industry	United States SICS Sector: Technology & Communications SICS Industry: Hardware
Key Topics	Racial Equity
Asset Class	Equity
Background	During the 2022 US proxy season, over 20 companies had shareholder proposals asking management to undertake an independent, third-party civil rights or racial equity audit. Apple was one of the companies to receive such a proposal.
Activity	In advance of the company's 2022 AGM, we had multiple engagements with Apple regarding their approach to managing risks and opportunities related to racial equity. In these conversations, we expressed our desire for greater insights into how the company manages risks related to the potential adverse impact of its products and services on underrepresented racial and/or ethnic communities. As a result, we supported the relevant shareholder proposal.
Outcome	After the proposal passed with 52% support, the company publicly committed to undertaking a racial equity audit. We applaud Apple's responsiveness to investors and will continue to engage the company regarding their experience and findings once the audit is complete. For more information please see the Apple Inc. Vote Bulletin.

Company	Honeywell International Inc.
Geography and Industry	United States SICS Sector: Resource Transformation SICS Industry: Electrical and Electronic Equipment
Key Topics	Workforce Diversity
Asset Class	Equity
Background	In 2022, we adopted a proxy voting policy to vote against the Chair of the Compensation Committee if a company in the S&P 500 does not disclose its EEO-1 report.
Activity	We met with Honeywell International Inc. twice in Q4 2021 to discuss the company's Diversity, Equity and Inclusion (DEI) and human rights disclosure and practices. During the engagements, we shared our perspectives and disclosure expectations regarding EEO-1 data. In Q2 2022, the company informed us of its public commitment to disclose their EEO-1 report. Given this commitment, we waived our voting policy and supported the Chair of the Compensation Committee at the 2022 AGM.
Outcome	In Q3 2022, Honeywell International Inc. published its 2022 ESG Report which included enhanced disclosure on the company's DEI efforts, including a link to the EEO-1 report.

Governance Engagement Highlights

Company	Berkeley Group Holdings Plc
Geography and Industry	United Kingdom SICS Sector: Infrastructure SICS Industry: Home Builders
Key Topics	Executive Remuneration
Asset Class	Equity
Key Resolutions	Remuneration Policy, Restricted Share Plan, Long-term Option Plan
Background	Berkeley sought shareholder approval for a new executive remuneration policy this year. The Remuneration Committee proposed that the following elements be introduced to the remuneration packages of executive directors: • Annual restricted share awards, vesting after four years, with a further 1-year holding requirement, with underpins based on long-term return on equity (ROE) and strategic performance. • A one-off option award, vesting in equal tranches between four years and eight years from grant. The exercise price would be set at the higher of GBP 48.50 and the share price at grant. Annual upward ratchets would apply to the exercise price for the tranches vesting five years from grant onwards. • Increases to shareholding requirements for executive directors, from 400% of salary for CEO and 200% of salary for other executive directors, to 1,000%of salary to be achieved within a ten-year period. An interim target equal to 400%of salary should be achieved within five years.
Activity	We first engaged with the Chairman of Berkeley's Remuneration Committee in early July, when we communicated the following concerns: • Lack of a compelling rationale for the introduction of both the restricted share plan (RSP) and the stock option plan • High overall pay opportunity under the stock option plan • Necessity to implement an RSP, i.e. quasi-guaranteed pay, alongside a stock option plan under which significant awards would be granted to plan participants • Vague disclosure on the ESG underpin in the RSP When the meeting materials were published ahead of the AGM, we also noted a provision in both the stock option plan and the RSP that in the event of a change in control, outstanding awards will vest in full immediately and the Remuneration Committee would have no discretion to determine otherwise. We requested a second engagement with the Chairman of the Remuneration Committee and communicated that, in our view, there should be no automatic waiving of performance conditions in the event of a change of control and that the pro-rating mechanism should be applied to all awards.
Outcome	Berkeley issued an announcement to inform shareholders that it had amended the change of control provision in respect to both plans. The Remuneration Committee decided to "incorporate a default position on a change of control of time apportionment for both plans." The Remuneration Committee retained "discretion to disapply this pro-rating depending on the circumstances of the change of control to ensure fair outcomes." While the amendment was a positive outcome, we ultimately voted against the new remuneration policy and the two plans in light of the persisting concerns discussed above. The engagement and subsequent responsiveness was a partial success and we will continue to work with the company to address the other elements of concern in the remuneration structure.

Company	Norfolk Southern Corporation
Geography and Industry	United States SICS Sector: Transportation SICS Industry: Rail Transportation
Key Topics	Director Time Commitments
Asset Class	Equity
Key Resolutions	Director Elections
Background	Under our global voting guidelines on director time commitments, one of Norfolk Southern's directors was classified as "overcommitted" prior to the company's May 2022 AGM.
Activity	In Q1 2022, we updated our voting policy and guidelines on directors' commitments to ensure Nominating Committees evaluate the board's external time commitments, regularly assess director effectiveness and provide public disclosure on their policies and efforts to investors. As part of this change, we may consider waiving our policy and vote in support of a director if the company discloses its director commitment policy in a publicly available manner (e.g., corporate governance guidelines, proxy statement, company website). This policy or associated disclosure must include: • A numerical limit on public company board seats a director can serve on — This limit cannot exceed our policy by more than one seat • Consideration of public company board leadership positions (e.g., Committee Chair) • Affirmation that all directors are currently compliant with the company policy • Description of an annual policy review process undertaken by the Nominating Committee to evaluate outside director time commitments Through our recurring engagement with the company, we notified them of this updated policy and of the opportunity to enhance disclosure in line with our expectations prior to the May 2022 AGM.
Outcome	Norfolk Southern updated their corporate governance guidelines and enhanced their disclosure in their proxy statement to provide shareholders with more transparency on the role played by the Nominating Committee in overseeing director time commitments. This disclosure was fully compliant with the four criteria outlined in our policy expectations. As a result, we waived our withhold vote, supporting the individual director at the AGM and signaling our appreciation for the enhanced disclosure the company has delivered on this topic.

Companies Engaged

Company Name	Region	Environmental	Social	Governance
AAR Corp.	North America		•	•
Alexander & Baldwin, Inc.	North America		•	•
Amazon.com, Inc.	North America		•	
Annaly Capital Management, Inc.	North America	•	•	
Apple Inc.	North America		•	•
Aramark	North America		•	•
Associated British Foods Plc	United Kingdom			•
AT&T Inc.	North America		•	
Automatic Data Processing, Inc.	North America	•	•	•
Banco Bradesco SA	Rest of World	•		
Banco do Brasil SA	Rest of World	•		
Banco Santander SA	Europe	•		
Bank of America Corporation	North America	•		
Bayer AG	Europe			•
Berkeley Group Holdings Plc	United Kingdom			•
BHP Group Limited	AUS & NZ	•	•	
BNP Paribas SA	Europe	•		
BP Plc	United Kingdom	•	•	
BT Group Plc	United Kingdom		•	
Bunge Limited	North America			•
Cellnex Telecom SA	Europe			•
Cenovus Energy Inc.	North America	•		
Chesapeake Energy Corp	North America	•		
Chevron Corporation	North America	•		
Cisco Systems, Inc.	North America			•
Citigroup Inc.	North America	•		
Commonwealth Bank of Australia	AUS & NZ	•		
Commonwealth Bank of Australia (Shareholder proposal proponent: Market Forces)	AUS & NZ	•		
Compagnie Financiere Richemont SA	Europe			•
Compagnie Financiere Richemont SA (Dissident shareholder: Bluebell Capital Partners Limited)	Europe			•
Compass Group Plc	United Kingdom		•	
Conagra Brands, Inc.	North America		•	•
ConocoPhillips	North America	•		
CONSOL Energy Inc.	North America			•
Costco Wholesale Corporation	North America	•		•

Company Name	Region	Environmental	Social	Governance
Credit Suisse Group AG	Europe	•		
CVS Health Corporation	North America		•	
Darden Restaurants, Inc.	North America	•		•
Deutsche Bank AG	Europe	•		
Diamondback Energy, Inc.	North America	•		
Eagle Bancorp, Inc.	North America			•
Edison International	North America	•	•	•
EDP-Energias de Portugal SA	Europe	•	•	
Electric Power Development Co., Ltd.	Japan	•		
Electronic Arts Inc.	North America	•		•
Enbridge Inc.	North America	•	•	
Energizer Holdings, Inc.	North America			•
EQT Corporation	North America	•		
Equitable Holdings, Inc.	North America			•
Exxon Mobil Corporation	North America	•		•
FedEx Corporation	North America	•	•	
Galp Energia SGPS SA	Europe	•	•	
HCA Healthcare, Inc.	North America		•	
HSBC Holdings Plc	United Kingdom	•	•	
ING Groep NV	Europe	•		
Insurance Australia Group Ltd.	AUS & NZ			•
International Business Machines Corporation	North America		•	•
Itau Unibanco Holding SA	Rest of World	•		
JPMorgan Chase & Co.	North America	•	•	
Kinder Morgan, Inc.	North America	•		
Laredo Petroleum, Inc.	North America	•		
Lincoln National Corporation	North America	•		•
Linde Plc	United Kingdom		•	•
LivePerson, Inc.	North America			•
Macquarie Group Limited	AUS & NZ			•
Marathon Oil Corporation	North America	•		
Matador Resources Company	North America	•		
Mitsubishi UFJ Financial Group, Inc.	Japan	•		
Mizuho Financial Group, Inc.	Japan	•		
Morgan Stanley	North America	•		
National Fuel Gas Company	North America		•	•
National Grid Plc	United Kingdom	•		
Ninety One Plc	United Kingdom	•		
Norfolk Southern Corporation	North America			•
Oracle Corporation	North America			•

Company Name	Region	Environmental	Social	Governance
Origin Energy Limited	AUS & NZ			•
PDC Energy, Inc.	North America	•		
Riot Blockchain, Inc.	North America			•
Rocky Mountain Chocolate Factory, Inc.	North America			•
RS Group Plc	United Kingdom			•
RWE AG	Europe	•	•	•
Salesforce, Inc.	North America	•	•	
Samsung Electronics Co., Ltd.	Rest of World			•
SAP SE	Europe			•
Shell Plc	Europe	•	•	
Siemens AG	Europe			•
Silgan Holdings, Inc.	North America	•		
Smith & Wesson Brands, Inc.	North America		•	•
Smith & Wesson Brands, Inc. (Shareholder proposal proponent: Adrian Dominican Sisters)	North America		•	
Societe Generale SA	Europe	•		
Southwestern Energy Company	North America	•		
SSE Plc	United Kingdom	•		
Standard Chartered Plc	United Kingdom	•		
Starbucks Corporation	North America		•	
Sumitomo Mitsui Trust Holdings, Inc.	Japan			•
Suncorp Group Limited	AUS & NZ	•		•
Take-Two Interactive Software, Inc.	North America	•	•	
Targa Resources Corp.	North America	•		
TC Energy Corporation	North America	•		
Tesla, Inc.	North America	•	•	•
The Bank of Nova Scotia	North America	•		
The Clorox Company	North America			•
The Goldman Sachs Group, Inc.	North America	•		
The Hanover Insurance Group, Inc.	North America	•		
The Sherwin-Williams Company	North America		•	
Twitter, Inc.	North America			•
UniCredit SpA	Europe	•		•
United Airlines Holdings, Inc.	North America		•	•
United Utilities Group Plc	United Kingdom	•		
UnitedHealth Group Incorporated	North America		•	
VF Corporation	North America			•
VMware, Inc.	North America			•
Vodafone Group Plc	United Kingdom		•	

Company Name	Region	Environmental	Social	Governance
Volkswagen AG	Europe	•	•	
Walgreens Boots Alliance, Inc.	North America		•	
Wells Fargo & Company	North America	•	•	
Wolters Kluwer NV	Europe		•	•
Woodside Petroleum Ltd.	AUS & NZ	•		•
Wyndham Hotels & Resorts, Inc.	North America		•	
YUM! Brands, Inc.	North America		•	
Zendesk Inc.	North America			•

Source: State Street Global Advisors Asset Stewardship Team, as of 30 September 2022.

Endnotes

1 https://nlrb.gov/news-outreach/news-story/election-petitions-up-53-board-continues-to-reduce-case-processing-time-in#:~:text=In%20Fiscal%20Year%202022%20(October,representation%20petitions%20filed%20since%20FY2016, as of October 06, 2022.

2 https://livingwage.org.uk/accredited-living-wage-employers, as of October 2022.

3 https://wrap.org.uk/taking-action/plastic-packaging, as of October 2022.

4 unep.org/interactives/beat-plastic-pollution/#:~:text=Approximately%2036%20per%20cent%20of,landfills%20or%20as%20unregulated%20waste, as of October 2022.

5 https://edf.org/climate/methane-crucial-opportunity-climate-fight, as of October 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 $3.26 trillion† under our care.

* Pensions & Investments Research Center, as of December 31, 2021.
† This figure is presented as of September 30, 2022 and includes approximately $55.12 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. Please note all AUM is unaudited.

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Information Classification: General Access

Marketing communication

State Street Global Advisors Worldwide Entities

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