

~~March 2025~~

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## Global Proxy Voting and Engagement Policy

State Street ~~Global Advisors~~Investment Management is the investment management arm of State Street Corporation, a leading provider of financial services to institutional investors. As an asset manager, State Street ~~Global Advisors~~Investment Management votes its clients' proxies where the client has delegated proxy voting authority to it, and State Street ~~Global Advisors~~Investment Management votes these proxies and engages with companies in the manner that we believe will most likely protect and promote the long-term economic value of client investments, as described in this document.<sup>1</sup>

When engaging with and voting proxies with respect to the portfolio companies in which we invest our ~~clients' assets~~clients' assets, we do so on behalf of and in the best interests of the client accounts we manage and do not seek to change or influence control of any such portfolio companies. The State Street ~~Global Advisors~~Investment Management Global Proxy Voting and Engagement Policy (the "Policy") contains certain policies that State Street ~~Global Advisors~~Investment Management will only apply in jurisdictions where permitted by local law and regulations. State Street ~~Global Advisors~~Investment Management will not apply any policies contained herein in any jurisdictions where State Street ~~Global Advisors~~Investment Management believes that implementing or following such policies would be deemed to constitute seeking to change or influence control of a portfolio company.

~~1 This Policy is applicable to SSGA Funds Management, Inc., State Street Global Advisors Trust Company, and other investment advisory affiliates of State Street Corporation.~~

### **Introduction**—

At State Street ~~Global Advisors~~Investment Management, we take our fiduciary duties as an asset manager very seriously. ~~Our primary~~One of our fiduciary ~~obligation~~obligations to our clients is to ~~maximize the long-term value of~~always act in their ~~investments. State Street Global Advisors~~best interest, including when making investment decisions, voting proxies, and conducting other ~~shareholder engagement activities.~~ State Street Investment Management focuses on risks and opportunities that may impact long-term value creation for our ~~clients.~~clients' investments. We rely on the elected representatives of the companies in which we invest—~~the board of directors~~—to oversee these firms' strategies. We expect effective independent board oversight of the material risks and opportunities to a firm's business and operations. We believe that appropriate consideration of these risks and opportunities is an essential component of a firm's long-term business strategy, ~~and expect boards to actively oversee the management of~~ this~~the firm's~~ strategy.

### **Our Asset Stewardship ~~Program~~program**

State Street ~~Global Advisors~~Investment Management's Asset Stewardship Team is responsible for developing and implementing this Policy, the implementation of third-party proxy voting guidelines where applicable, case-by-case voting items, issuer engagement activities, and research and analysis of corporate governance issues and proxy voting items. ~~The Asset Stewardship Team's activities are overseen by our internal governance body, State Street Global Advisors' Global Fiduciary and Conduct Committee ("GFCC"). The GFCC is responsible for reviewing State Street Global Advisors' stewardship strategy, engagement priorities, the Policy, and for monitoring the delivery of voting objectives.~~ All engagement activities conducted with U.S. public company issuers held in our clients' portfolios are conducted in accordance with Appendix A to this Policy.

1 This Policy is applicable to SSGA Funds Management, Inc., State Street Global Advisors Trust Company, and other investment advisory affiliates of State Street Corporation.

~~In order to facilitate the execution of our proxy votes, we retain Institutional Shareholder Services Inc. (“ISS”). We utilize ISS to: (1) act as our proxy voting agent (providing State Street Global Advisors with vote execution and administration services), (2) assist in applying the Policy, and (3) provide research and analysis relating to general corporate governance issues and specific proxy items. State Street Global Advisors does not follow the voting recommendations of any policy offered by ISS or any other proxy voting policy provider in implementing the Policy.~~

All The Asset Stewardship Team’s activities are overseen by State Street Investment Management’s Global Fiduciary and Conduct Committee (“GFCC”). The GFCC is responsible for overseeing State Street Investment Management’s stewardship strategy, engagement priorities, and the implementation of this Policy.

State Street Investment Management has independently developed the Policy and all voting decisions and engagement activities for which State Street Global Advisors Investment Management has been given voting discretion are undertaken in accordance with this Policy, ensuring that the interests of our clients remain the sole consideration when discharging our stewardship responsibilities. the principles and viewpoints set forth in this Policy. Exceptions to this ~~policy~~ Policy include the use of an independent third party to vote on State Street Corporation (“State Street”) stock and the stock of other State Street affiliated entities, to mitigate a conflict of interest of voting on our parent company or affiliated entities, and other situations where we believe we may be conflicted from voting (for example, stock of a public company for which a State Street director also serves as a director, or due to an outside business interest). In such cases, delegated third parties exercise vote decisions based on their independent voting policy.

We aim to vote at all shareholder meetings where our clients have given us the authority to vote their shares and where it is feasible to do so. However, when we deem appropriate, we may refrain from voting at meetings in cases where:

- Power of attorney documentation is required.
- Voting would have a material impact on our ability to trade the security.
- Voting is not permissible due to sanctions affecting a company or individual.
- Issuer-specific special documentation is required, or various market or issuer certifications are required.
- Certain market limitations would prohibit voting (e.g., partial/split voting prohibitions or residency restrictions).
- Unless a client directs otherwise in so-called “share blocking” markets (markets where proxy voters have their securities blocked from trading during the period of the annual meeting).

Additionally, we are unable to vote proxies when certain custodians used by our clients do not offer proxy voting in a jurisdiction or when they charge a meeting-specific fee in excess of the typical custody service agreement.

Voting authority attached to certain securities held by State Street ~~Global Advisors~~ Investment Management’s pooled funds may be delegated to an independent third party as required by regulatory or other requirements. Under such arrangements, voting will be conducted by the independent third party pursuant to its proxy voting policy and not pursuant to this Policy.

**The State Street ~~Global Advisors Proxy Voting Choice Program~~ Investment Management proxy voting choice program**

In addition to the option of delegating proxy voting authority to State Street ~~Global-Advisors~~Investment Management pursuant to this Policy, clients may alternatively choose to participate in the State Street ~~Global-Advisors~~Investment Management Proxy Voting Choice Program (the "Proxy Voting Choice Program"), which empowers clients to direct the proxy voting of shares held by the eligible fund or segregated ~~account~~account<sup>2</sup> they own. Clients that participate in the Proxy Voting Choice Program have the option of selecting a third-party proxy voting guideline from the policies included in the Proxy Voting Choice Program to apply to the vote of the client's pro rata share of the securities held by the eligible fund or segregated account they own. This Policy does not apply to shares voted under the Proxy Voting Choice Program.

2 "Eligible funds and segregated accounts" include all fund and client accounts managed by State Street Investment Management that employ an equity index strategy and which have granted, or are able to grant, proxy voting authority to State Street Investment Management.

### **Securities ~~Not Voted Pursuant~~not voted pursuant to the Policy~~policy~~**

Where clients have asked State Street ~~Global-Advisors~~Investment Management to vote the client's shares on their behalf, including where a pooled fund fiduciary has delegated the responsibility to vote the fund's securities to State Street ~~Global-Advisors~~Investment Management, State Street ~~Global-Advisors~~Investment Management votes those securities in a unified manner, consistent with the principles described in this Policy. Exceptions to this unified voting policy are: (1) where State Street ~~Global-Advisors~~Investment Management has made its Proxy Voting Choice Program available to its separately managed account clients and investors within a fund managed by State Street ~~Global-Advisors~~Investment Management, in which case a pro rata portion of shares held by the fund or segregated account attributable to clients who choose to participate in the Proxy Voting Choice Program will be voted consistent with the third-party proxy voting guidelines selected by the clients, (2) where a pooled investment vehicle managed by State Street ~~Global-Advisors~~Investment Management utilizes a third party proxy voting guideline as set forth in that fund's organizational and/or offering documents, and (3) where voting authority with respect to certain securities held by State Street ~~Global-Advisors~~Investment Management pooled funds may be delegated to an independent third party as required by regulatory or other requirements. With respect to such funds and separately managed accounts utilizing third-party proxy voting guidelines, the terms of the applicable third-party proxy voting guidelines shall apply in place of the Policy described herein and the proxy votes implemented with respect to such a fund or account may differ from and be contrary to the votes implemented for other portfolios managed by State Street ~~Global-Advisors~~Investment Management pursuant to this Policy.

### **Regional ~~Nuances~~nuances**

When voting and engaging with companies, we may consider ~~market-specific~~regional nuances that may be relevant to ~~that company~~companies in a particular jurisdiction. We expect companies to observe the relevant laws and regulations of their respective markets, as well as country-specific best practice guidelines and corporate governance codes, ~~and to publicly disclose their level of compliance with the applicable provisions and requirements. Except where specified, this Policy applies globally.~~

### **Our ~~Proxy Voting~~proxy voting and ~~Engagement Principles~~engagement principles**

State Street ~~Global-Advisors~~Investment Management's proxy voting and engagement program focuses on three broad principles:

1. Effective ~~Board Oversight~~board oversight: We believe that well-governed companies ~~can~~are best placed to protect and pursue shareholder interests ~~better and withstand the challenges of an uncertain economic environment~~. Principally, a board acts on behalf of shareholders by protecting their interests and preserving their rights. In order to carry out their primary

responsibilities, directors undertake activities that include setting strategy and providing guidance on strategic matters, selecting the CEO and other senior executives, overseeing executive management, creating a succession plan for the board and management, and providing effective oversight of material risks and opportunities relevant to their business. Further, good corporate governance necessitates the existence of effective internal controls and risk management systems, which should be governed by the board. We view board quality as a measure of director independence, director succession planning, board composition, evaluations and refreshment, and company governance practices.

~~We view board quality as a measure of director independence, director succession planning, board diversity, evaluations and refreshment, and company governance practices. We believe independent directors are crucial to good corporate governance; they help management establish sound corporate governance policies and practices. We believe a sufficiently independent board is key to effectively monitoring management, maintaining appropriate governance practices, and performing oversight functions necessary to protect shareholder interests. We also believe the right mix of skills, independence, diversity, and qualifications among directors provides boards with the knowledge and experience to manage risks and operating structures that are often complex and industry specific.~~

2. Disclosure: It is important for shareholders to receive timely and accurate reporting of a company's financial performance and strategy so that they are able to assess both the value and risk of their investment. In addition to information related to strategy and performance, companies should also provide disclosure relating to their approach to corporate governance and shareholder rights. Such information allows investors to determine whether their economic interests have been safeguarded by the board and provides insights into the quality of the board's oversight of management. Ultimately, the board of directors is accountable for the oversight and disclosure of the material risks and opportunities faced by the company.
3. Shareholder ~~Protection~~protection: State Street ~~Global Advisors~~Investment Management believes it is in the best interest of shareholders for companies to have appropriate shareholder rights and accountability mechanisms in place. As a starting place for voting rights, it is necessary for ownership rights to reflect one vote for one share to ensure that economic interests and proxy voting power are aligned. This share structure best supports the shareholders' right to exercise their proxy vote on matters that are important to the protection of their investment, such as share issuances and other dilutive events, authorization of strategic transactions, approval of a shareholder rights plan, and changes to the corporate bylaws or charter, among others. In terms of accountability to shareholders and appropriate checks and balances, we believe there should be annual elections of the full board of directors.

#### **Application of ~~Principles~~principles**

These three principles of effective board oversight, disclosure and shareholder protection apply across all of State Street ~~Global Advisors'~~Investment Management's proxy voting decisions ~~and~~engagements. When engaging with or voting at portfolio companies in different markets, State Street ~~Global Advisors~~Investment Management may apply the principles in ways that are specific to a given market based on factors such as regulatory and/or legal requirements, availability of data, resources, disclosure practices, and size of holdings in our clients' accounts.

#### **Shareholder ~~Proposals~~proposals**

When voting our clients' proxies, we may be presented with shareholder proposals at portfolio

companies that must be evaluated on a case-by-case basis and in accordance with the principles set forth above. ~~For proposals related to~~ Where a company has received a shareholder proposal on a commonly requested disclosure topic and the company has determined that the topic is material to its business, we ~~have developed the criteria found in Appendix A to~~ assess the effectiveness of the company's disclosure on such ~~topic~~ topic in connection with ~~these types of proposals~~ the proposal.

### **Engagement**—

We conduct engagements with individual issuers to communicate the principles set forth in this Policy and to learn more about companies' strategy, board oversight and disclosure practices. ~~We do not seek to change or influence control of any portfolio company through these engagements.~~ Engagements with US public companies held in our clients' accounts are conducted in accordance with Appendix A. In addition, we encourage issuers to increase the amount of direct communication board members have with shareholders. We believe direct communication with executive board members and independent non-executive directors is critical to helping companies understand shareholder concerns.

### **Section I: Effective ~~Board Oversight~~ board oversight**

#### **Director ~~Independence~~ independence**

We believe independent directors are crucial to good corporate governance; ~~they help management establish~~ because we believe that independent perspectives contribute to establishing and maintaining more sound corporate governance ~~policies and practices.~~

We have developed criteria for ~~determining~~ evaluating director independence, which vary by region and/or local jurisdiction. These criteria generally follow relevant listing standards, local regulatory requirements and/or local market practice standards. Such criteria may include:

- Participation in related-party transactions or other material business relations with the company
- Employment history with the company
- Status as founder or member of the founding family
- Government representative
- Excessive tenure and preponderance of long-tenured directors
- Relations with significant shareholders
- Close family ties with any of the company's advisers, directors or senior employees
- Cross-directorships
- Receipt of non-board related compensation from the issuer, its auditors or advisors
- Company's classification of a director as non-independent

In some cases, State Street ~~Global Advisors'~~ Investment Management's criteria may be more rigorous than applicable local or listing requirements.

#### **Majority ~~Independent Board~~ independent board**

We believe a sufficiently independent board is key to effectively monitoring management; ~~maintaining appropriate governance practices,~~ performance and ~~performing~~ providing strategic oversight ~~functions necessary to protect shareholder interests.~~

### **Separation of Chair/CEO**—

~~Our primary focus is to ensure~~ We believe there ~~is~~ needs to be strong independent leadership of the board, in accordance with the principles discussed above. We ~~generally~~ believe the board is best placed to choose the governance structure that is most appropriate for that company.

### **Board Committees** — committees

We believe that board committees are crucial to robust corporate governance and should be composed of a sufficient number of independent directors. We use the same criteria for ~~determining~~evaluating committee independence as we do for ~~determining~~evaluating director independence, which varies by region and/or local jurisdiction. Although we recognize that board structures may vary by jurisdiction, where a board has established an audit committee and/or compensation/remuneration committee, we generally expect the committee to be primarily, and in some cases, fully independent.

### **Refreshment and Tenure** — tenure

We believe that average board tenure should ~~generally~~broadly align with the length of the business cycle of the respective industry in which a company operates. In assessing excessive tenure, we consider factors such as the preponderance of long tenured directors, board refreshment practices, classified board structures and the business cycle for the industry in which a company operates.

### **Director Time Commitments**time commitments

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We believe a company's nominating committee is best placed to determine appropriate time commitments for the company's directors. We consider if a company publicly discloses its director time commitment policy (e.g., within corporate governance guidelines, proxy statement, annual report, company website, etc.) and if this policy or associated disclosure outlines the factors that the nominating committee considers to assess director time commitments during the annual policy review process.

### **Board Composition** — composition

We believe effective board oversight of a company's long-term business strategy necessitates a ~~diversity of backgrounds, experiences, and perspectives, which may include~~board composition with a range of characteristics such as skills, gender, race, ethnicity, and age. By having a critical mass of diverse perspectives, boards could~~knowledge, expertise, experience the benefits that may lead to innovative ideas and foster more robust conversations about a company's strategy.~~, and perspectives. We recognize that many factors may influence board composition, including board size, geographic location, and local regulations, ~~among others.~~ We believe board members should have adequate knowledge and expertise to provide effective oversight of corporate strategy, operations, and risks and opportunities. Further, we believe that a robust nominating and governance process is essential to achieving a board composition that is designed to facilitate effective, and independent oversight of a company's long-term strategy. We believe nominating committees are best placed to determining the most effective board composition and ~~we encourage companies to ensure that there are sufficient levels of diverse experiences~~adequate knowledge, expertise, experience and perspectives are represented in the boardroom.

### **Board Expertise** —

~~We believe board members should have adequate skills to provide effective oversight of corporate strategy, operations, and risks, including sustainability related issues.~~ Boards should also have a regular evaluation process in place to assess the effectiveness of the board and the ~~skills~~knowledge and expertise of board members to address material issues, such as emerging risks, changes to corporate strategy, and diversification of operations and geographic footprint. ~~We believe nominating committees are best positioned to evaluate the skillset and expertise of both existing and prospective board members. However, we may take such considerations into account in certain circumstances.~~

Non-US companies in certain non-US indexes that do not meet established board diversity thresholds will be flagged for case-by-case review of the company's disclosures related to board composition.

In addition, companies in certain established markets demonstrating underperformance relative to their Global Industry Classification Standard (GICS) sector (based on a total shareholder return metric), will be flagged for review of the company's disclosures related to board composition.

When evaluating board composition, we assess a company's financial performance relative to its GICS sector (based on a total shareholder return metric) and relevant disclosures

### **Board ~~Accountability~~—accountability**

#### **Oversight of ~~Strategy~~strategy and ~~Risk~~risk**

We believe that risk management is a key function of the board, which is responsible for setting the overall risk appetite of a company and for providing oversight on the risk management process established by senior executives at a company. We ~~allow~~recognize that boards ~~to have discretion regarding~~are responsible for determining the ways in which they provide oversight in this area. However, we expect companies to disclose how the board provides oversight of its risk management system and risk identification. Boards should also review existing and emerging risks that evolve in tandem with the changing political and economic landscape or as companies diversify or expand their operations into new areas.

As responsible stewards, we believe in the importance of effective risk management and oversight of issues that are material to a company. To effectively manage and assess the risk of our clients' portfolios, we expect our portfolio companies to manage risks and opportunities that are material, market-specific and industry-specific and that have a demonstrated link to long-term value creation, and to provide high-quality disclosure of this process to shareholders.

When evaluating a board's oversight of risks and opportunities, we assess the following factors, based on various criteria including a company's financial performance relative to its sector (based on a total shareholder return metric), relevant disclosures by, and engagements with, portfolio companies:

1. Oversees ~~Long~~long-term ~~Strategy~~strategy
  - Articulates the material risks and opportunities and how those risks and opportunities fit into the firm's long-term business strategy
  - Regularly assesses the effectiveness of the company's long-term strategy, and management's execution of this strategy
2. Demonstrates an ~~Effective Oversight Process~~effective oversight process
  - Describes which committee(s) have oversight over specific risks and opportunities, as well as which topics are overseen and/or discussed at the full-board level
  - Includes risks and opportunities in board and/or committee agendas, and articulates how often specific topics are discussed at the committee and/or full-board level
  - Utilizes KPIs or metrics to assess the effectiveness of risk management processes—Engages with key stakeholders, including employees and investors
3. Ensures ~~Effective Leadership~~effective leadership
  - Holds management accountable for progress on relevant metrics and targets
  - Integrates necessary ~~skills~~knowledge and ~~perspectives~~expertise into the board nominating and executive hiring processes, and provides training to directors and executives on topics material to the company's business ~~or operations~~
  - Conducts a periodic effectiveness review
4. Ensures ~~Disclosures~~disclosures of ~~Material Information~~material information
  - Ensures publication of relevant disclosures, including those regarding material topics to the company's business

### **Compliance with ~~Corporate Governance Principles~~corporate governance principles**

Our minimum expectation is that companies will comply with their respective market governance codes and/or stewardship principles. Issuers are encouraged to provide explanations of their level of compliance with their local market code and why their preferred governance structure (if not compliant with the code) serves shareholders' long-term interests.

We will review governance practices at companies in selected indexes for their adherence to market governance codes and/or stewardship principles.

### **Proxy ~~Contests~~contests**

We believe nominating committees that are comprised of independent directors are best placed to assess which individuals are adequately equipped with the ~~skills~~knowledge and expertise to fulfill the duties of board members, and to act as effective fiduciaries.

While our default position is to support the committees' judgement, we consider the following factors when evaluating dissident nominees:

- Strategy presented by dissident nominees versus that of current management, as overseen by the incumbent board
- Effectiveness, quality, and experience of the management slate
- Material governance failures and the level of responsiveness to shareholder concerns and market signals by the incumbent board
- Quality of disclosure and engagement practices to support changes to shareholder rights, capital allocation, and/or governance structure
- Company performance and, if applicable, the merit of a recovery plan
- Expertise of board members with respect to company industry and strategy

### **Board Oversight of Geopolitical Risk**

~~As stewards of our clients' assets, we are aware of the financial risks associated with geopolitical risk, including risks arising from unexpected conflict between or among nations. We expect portfolio companies that may be impacted by geopolitical risk to:~~

- ~~• Manage and mitigate risks related to operating in impacted markets, which may include financial, sanctions-related, regulatory, and/or reputational risks, among others;~~
- ~~• Strengthen board oversight of these efforts; and~~
- ~~• Describe these efforts in public disclosures.~~

### **Compensation and ~~Remuneration~~remuneration**

We consider it the board's responsibility to determine the appropriate level of executive compensation. Despite the differences among the possible types of plans and awards, there is a simple underlying philosophy that guides our analysis of executive compensation: we believe that there should be a direct relationship between executive compensation and company performance over the long term.

Shareholders should have the opportunity to assess whether pay structures and levels are aligned with business performance. When assessing remuneration reports, we consider factors such as adequate disclosure of various remuneration elements, absolute and relative pay levels, peer selection and benchmarking, the mix of long-term and short-term incentives, alignment of pay structures with shareholder interests, as well as with corporate strategy and performance.

For example, criteria we may consider include the following:

- The company's financial performance relative to its GICS sector, based on a total

#### shareholder return metric

- Overall quantum relative to company performance
- Vesting periods and length of performance targets
- Mix of performance, time and options based stock units
- Use of special grants and one-time awards
- Retesting and repricing features
- Disclosure and transparency

#### **Board Meeting Attendance**meeting attendance

We expect directors to attend at least 75 percent of board meetings in the last financial year or provide an appropriate explanation for why they were unable to meet this attendance threshold.

#### **Section II: Disclosure**

It is important for shareholders to receive timely and accurate reporting of a company's financial performance and strategy so that they are able to assess both the value and risk of their investment. In addition to information related to strategy and performance, companies should provide disclosure relating to their approach to corporate governance and shareholder rights. Such information allows investors to determine whether their financial interests have been protected by the board and provides insights into the board's oversight of management. Ultimately, the board of directors is accountable for the oversight and disclosure of the material risks and opportunities faced by the company.

#### **Reporting**

##### 1. Financial Statements

We believe the disclosure and availability of reliable financial statements in a timely manner is imperative for investment analysis. We expect external auditors to provide assurance of a company's financial condition.

#### **Sustainability-related**

##### 2. Disclosures of material risks and opportunities faced by the company

We believe in the importance of effective risk management and governance of issues that are material to a company. This may include sustainability-related risks and opportunities where a company has identified such risks and opportunities as material to its business. Such disclosure allows shareholders to effectively assess companies' oversight, strategy, and business practices related to these sustainability issues identified as material.

Where a company has determined a topic is material to its business, we will assess the company's disclosure in accordance with our evaluation criteria that we believe represent quality disclosure on common disclosure topics. We may also review the company's relevant disclosures against industry and market practice (e.g., peer disclosure, relevant frameworks, relevant industry guidance).

We look to companies to provide disclosure on sustainability-related the risks and opportunities relevant to their businesses in line with applicable local regulatory requirements and any voluntary standards, and frameworks adopted by on the company.

#### **Climate-related Disclosures**

We believe that managing climate-related board's oversight of these risks and opportunities is a key element in maximizing long-term risk-adjusted returns for our clients. As a result, we have a longstanding commitment to enhancing investor-useful disclosure related to this topic. For companies that have identified climate risk as material to their business, we expect the company to provide disclosure on climate-related risks and opportunities relevant to their businesses, in line with applicable local regulatory requirements and any voluntary standards and frameworks adopted by the company.

- We encourage the disclosure of Scope 1 and Scope 2 emissions and related targets. However, State Street Global Advisors is not prescriptive in how a company sets its targets. We expect companies that have adopted net zero ambitions to disclose interim climate targets. In each case, if a company chooses not to disclose any climate targets, we expect the company to provide an explanation of how the company measures and monitors progress on managing climate-related risks and opportunities.
- We do not expect any company to set Scope 3 targets. We encourage companies to identify and disclose the most relevant categories of Scope 3 emissions. However, we recognize that Scope 3 emissions estimates have a high degree of uncertainty. Therefore, if a company determines that categories of Scope 3 emissions are impracticable to estimate, we encourage the company to explain the relevant limitations. We also encourage companies to explain any efforts to address Scope 3 emissions, such as engagement with suppliers, customers, or other stakeholders across the value chain, where relevant.

### **Say-on Climate Proposals**

While we generally believe in the importance of effective disclosure of climate-related risks a company has deemed material to its business, we do not endorse annual advisory climate votes. Where management chooses to include a Say-on Climate vote, we assess the company's climate-related disclosure in accordance with the criteria listed in Appendix A.

### **Board and Workforce Demographics**

We expect disclosure on the composition of both the board and workforce.

## **Section III: Shareholder ~~Protection~~ protection**

### **Capital**

#### **1. Share ~~Capital Structure~~ capital structure**

The ability to raise capital is critical for companies to carry out strategy, to grow, and to achieve returns above their cost of capital. The approval of capital raising activities is fundamental to a shareholder's ability to monitor the amounts of proceeds and to ensure capital is deployed efficiently. Altering the capital structure of a company is a critical decision for boards. When making such a decision, we believe the company should disclose a comprehensive business rationale that is consistent with corporate strategy and not overly dilutive to its shareholders.

Our approach to share capital structure matters may vary by local market and jurisdiction, due to regional nuances. Such proposals may include:

- Increase in ~~Authorized Common Shares~~ authorized common shares
- Increase in ~~Authorized Preferred Shares~~ authorized preferred shares
- ~~Unequal Voting Rights~~
  - Introduction of unequal voting rights
  - Share ~~Repurchase Programs~~ repurchase programs

### **~~Dividend Payouts (Japan Only)~~**

~~For Japanese issuers, we are generally supportive of dividend payouts that constitute 30 percent or more of net income; however we consider whether the payment may damage the company's long-term financial health.~~

#### **2. Reorganization, ~~Mergers~~ mergers and ~~Acquisitions~~ acquisitions**

The reorganization of the structure of a company or mergers often involve proposals relating to reincorporation, restructurings, liquidations, and other major changes to the corporation.

We expect proposals to be in the best interests of shareholders, demonstrated by enhancing share value or improving the effectiveness of the company's operations.

We evaluate ~~mergers and~~ structural reorganizations ~~and mergers~~ on a case-by-case basis and expect transactions to maximize shareholder value. Some of the considerations include the following:

- Offer premium
- Strategic rationale
- Board oversight of the process for the recommended transaction, including director and/or management conflicts of interest
- Offers made at a premium and where there are no other higher bidders
- Offers in which the secondary market price is substantially lower than the net asset value

We also may consider ~~the following~~ other factors, such as:

- Offers with potentially ~~damaging~~ negative consequences for minority shareholders because of illiquid stock
- Offers where we believe there is a reasonable prospect for an enhanced bid or other bidders
- ~~The~~ Cases where the current market price of the security exceeds the bid price at the time of voting

### 3. Related-Party Transactions ~~party transactions~~

Some companies have a controlled ownership structure and complex cross-shareholdings between subsidiaries and parent companies ("related companies"). Such structures may result in the prevalence of related-party transactions between the company and its various stakeholders, such as directors and management, subsidiaries and shareholders. In markets where shareholders are required to approve such transactions, we expect companies to disclose details of the transaction, such as the nature, the value and the purpose of such a transaction. We also believe independent directors should ratify such transactions. Further, we believe companies should describe the level of independent board oversight and the approval process, including details of any independent valuations provided by financial advisors on related-party transactions.

#### ~~Cross-Shareholdings (Japan Only)~~

~~"Cross-shareholdings" are a long-standing feature of the balance sheets of many Japanese companies, but, in our view, can be detrimental for corporate governance practices and ultimately shareholder returns.~~

### Shareholder Rights ~~rights~~

#### 1. Proxy Access ~~access~~

In general, we believe that proxy access is a fundamental right and an accountability mechanism for all long-term shareholders. We consider proposals relating to proxy access on a case-by-case basis and consider a balance between providing long-term shareholders accountability while preserving the flexibility for management to design a process that is appropriate for the company's circumstances.

#### 2. Vote Standards ~~standards~~

- Annual elections: We believe the establishment of annual elections of the board of directors is appropriate. We also consider the overall level of board independence and the independence of the key committees, as well as the existence of a shareholder rights plan.
- Majority voting: We believe a majority vote standard based on votes cast for the election of directors is appropriate.

### 3. Shareholder ~~Meetings~~meetings

- Special ~~Meetings~~meetings and ~~Written Consent~~written consent: We believe the ability for shareholders to call special meetings, as well as act by written consent is appropriate. ~~We believe an appropriate threshold for both calling a special meeting and acting by written consent can be 25% of outstanding shares or less.~~
- Notice ~~Period~~period to ~~Convene~~convene a ~~General Meeting~~general meeting: We expect companies to give as much notice as is practicable when calling a general meeting, generally at least 14 days.
- Virtual/~~Hybrid Shareholder Meetings~~hybrid shareholder meetings: We believe the right to hold shareholder meetings in a virtual or hybrid format is appropriate ~~with~~provided the following best practices~~company~~:
  - ~~Afford~~Affords virtual attendee shareholders the same rights as would normally be granted to in-person attendee shareholders
  - ~~Commit~~Commits to time-bound renewal (five years or less) of meeting format authorization by shareholders
  - ~~Provide~~Provides a written record of all questions posed during the meeting, and
  - ~~Comply~~Complies with local market laws and regulations relating to virtual and hybrid shareholder meeting practices

In evaluating these proposals we also consider the operating environment of the company, including local regulatory developments and specific market circumstances impacting virtual meeting practices.

### Governance ~~Documents & Miscellaneous Items~~documents & miscellaneous items

#### 1. Article ~~Amendments~~amendments

We believe amendments to company bylaws that may negatively impact shareholder rights (such as fee-shifting, forum selection, and exclusion service bylaws) should be put to a shareholder vote. We believe a majority voting standard is generally appropriate.

~~We believe a majority voting standard is generally appropriate.~~

We generally believe companies should have a fixed board size, or designate a range for the board size.

#### 2. ~~Anti-Takeover Issues~~takeover issues

Occasionally, companies add anti-takeover provisions that reduce the chances of a potential acquirer to make an offer, or to reduce the likelihood of a successful offer. We generally believe shareholders should have the right to vote on reasonable offers. Our approach to anti-takeover issues may vary by local market and jurisdiction, due to regional nuances.

#### 3. ~~Accounting and Audit-Related Issues~~audit-related issues

Companies should have robust internal audit and internal control systems designed for effective management of any potential and emerging risks to company operations and strategy. The responsibility of setting out an internal audit function lies with the audit committee, which should have independent non-executive directors designated as members.

We believe the disclosure and availability of reliable financial statements in a timely manner is imperative for investment analysis. As a result, board oversight of the internal controls and the independence of the audit process are essential if investors are to rely upon financial statements. It is important for the audit committee to appoint external auditors who are independent from management, as we expect auditors to provide assurance of a company's financial condition. State Street ~~Global Advisors~~Investment Management believes that a company's external auditor is an essential feature of an effective and transparent system of external independent assurance.

Shareholders should be given the opportunity to vote on their (re-)appointment at the annual meeting. When appointing external auditors and approving audit fees, we will take into consideration the level of detail in company disclosures.

In circumstances where “other” fees include fees related to initial public offerings, bankruptcy emergence, and spin-offs, and the company makes public disclosure of the amount and nature of those fees which are determined to be an exception to the standard “non-audit fee” category, then such fees may be excluded from the non-audit fees considered in determining the ratio of non-audit to audit/audit-related fees/tax compliance and preparation for purposes of determining whether non-audit fees are excessive.

We believe that a company should be able to discharge its auditors in the absence of pending litigation, governmental investigation, charges or fraud or other indication of significant concern. Further, we believe that auditors should attend the annual meeting of shareholders.

#### **4. Indemnification and ~~Liability~~liability**

Generally, we believe ~~directors~~<sup>directors</sup><sup>3</sup> should be able to limit their liability and/or expand indemnification and liability protection if a director has not acted in bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office.

#### **Section IV: Shareholder ~~Proposals~~proposals**

We believe that company boards do right by investors and are responsible for overseeing strategy and company management. TowardsTo that end, we generally do not support shareholder proposals that are on a topic that the company has not determined to be material to its business or that appear to impose changes to business strategy or operations, such as increasing or decreasing investment in certain products or businesses or phasing out a product or business line ~~or if it is not a topic that the company has deemed to be material in their public disclosure documents.~~

When assessing shareholder proposals, we fundamentally consider whether the adoption of the resolution would promote long-term shareholder value in the context of our core governance principles:

1. Effective board oversight
2. Quality disclosure
3. Shareholder protection

We will consider supporting a shareholder proposal if:

- ~~the request is focused on enhanced disclosure of the company’s governance and/or risk oversight~~
- ~~the adoption of the request would protect our clients’ interests as minority shareholders; or~~
- ~~for common proposal topics for which we have developed assessment criteria, the extent to which the request satisfies the criteria found in Appendix B.~~

3 In Japan, this includes statutory auditors.

#### **Section V: Engagement**

~~As a fiduciary,~~ State Street ~~Global Advisors~~ Investment Management takes a comprehensive approach to engaging with portfolio companies. ~~Our stewardship prioritization process allows us to proactively identify companies for engagement and voting in order to mitigate risks in our client’s portfolios.~~ Through engagement, we aim to learn more about portfolio companies’ strategy, board oversight and disclosure practices, and to better understand topics that companies deem material to their

business.

Engagements with build long-term relationships with the issuers in which we invest on behalf of our clients and to address a broad range of topics relating to the promotion of long-term shareholder value creation. US portfolio companies: Engagements with US public companies in our clients' portfolios are conducted in accordance with Appendix A. We do not seek to change or influence control of any portfolio company through engagement.

#### Equity **Engagements** —

~~In general, there are three types of engagements that:~~ In these conversations State Street ~~Global Advisors~~ Investment Management may ~~hold on behalf of equity holders:~~ express viewpoints regarding what constitutes best practices supporting effective board oversight, disclosure, and shareholder protection consistent with the

- ~~1. Engagements with Portfolio Companies in Connection with a Ballot Item or Other Topic in our Policy:~~ Engagements may be held with portfolio companies to discuss a ballot item, event or other established topic found in our Policy. ~~Such engagements generally, but not necessarily, occur during "proxy season."~~ They may be held at the request of State Street Global Advisors or the portfolio company.
- ~~2. Off Season Engagement at the Request of a Portfolio Company: From time to time, portfolio companies may seek to engage with State Street Global Advisors in the 'off season' to discuss a particular topic.~~
- ~~3. Off Season Proactive Engagement Campaigns: Each year, State Street Global Advisors will identify thematic engagement campaigns on important topics for which we are seeking more information to potentially inform our future voting positions.~~

#### Fixed **Income Engagements**

income engagements: 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~~ Investment Management to discuss matters pertaining to the debt instruments that State Street ~~Global Advisors~~ Investment Management holds on behalf of its clients. In such instances, State Street ~~Global Advisors~~ Investment Management 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'~~ Investment Management's Asset Stewardship Team. All election decisions are the responsibility of the relevant portfolio management team.

~~In addition, State Street Global Advisors may identify themes for engagement campaigns with issuers on topics that it believes may affect value of its clients' debt investments. State Street Global Advisors may proactively engage with portfolio companies and other issuers 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 State Street Global Advisors Asset Stewardship Team, but may also be attended by the relevant portfolio management teams.~~

#### ~~Engaging with Other Investors Soliciting State Street Global Advisors' Votes in Connection with Contested Shareholder Meetings, Vote No Campaigns, or Shareholder Proposals~~

Engaging with other investors soliciting State Street Investment Management's votes in connection with contested shareholder meetings, vote-no campaigns, or shareholder proposals

While it may be helpful to speak to other investors that are running proxy contests, putting forth vote-no campaigns, or proposing shareholder proposals at [investee portfolio](#) companies, we limit such discussions to investors who have filed necessary documentation with regulators and engage in these discussions at our own discretion.

Our primary purpose of engaging with investors is:

- To gain a better understanding of their position or concerns at [investee portfolio](#) companies.
- In proxy contest situations:
  - To assess possible director candidates where investors are seeking board representation in proxy contest situations
  - To understand the investor's proposed strategy for the company and investment time horizon to assess their alignment with State Street [Global Advisors' Investment Management's](#) views and interests as a long-term shareholder

Any information about our vote decisions are available in this document and on our website. All requests for engagement should be sent to [GovernanceTeam@ssga.com](mailto:GovernanceTeam@ssga.com).

Section VI: ~~Other~~ [Matters](#) ~~matters~~

Securities on ~~Loan~~ [loan](#)

As a responsible investor and fiduciary, we recognize the importance of balancing the benefits of voting shares and the incremental lending revenue for the pooled funds that participate in State Street [Global Advisors' Investment Management's](#) securities lending program (the "Funds"). Our objective is to recall securities on loan and restrict future lending until after the record date for the respective vote in instances where we believe that a particular vote could have a material impact on the Funds' long-term financial performance and the benefit of voting shares will outweigh the forgone lending income.

Accordingly, we have set systematic recall and lending restriction criteria for shareholder meetings involving situations with the highest potential financial implications (such as proxy contests and strategic transactions including mergers and acquisitions, going dark transactions, change of corporate form, or bankruptcy and liquidation). Generally, these criteria for recall and restriction for lending only apply to certain large cap indices in developed markets.

State Street [Global Advisors' Investment Management](#) monitors the forgone lending revenue associated with each recall to determine if the impact on the Funds' long-term financial performance and the benefit of voting shares will outweigh the forgone lending income.

Although our objective is to systematically recall securities based on the aforementioned criteria, we must receive notice of the vote in sufficient time to recall the shares on or before the record date. When we do not receive timely notice, we may be unable to recall the shares on or before the record date.

### **Reporting** ~~\_\_\_\_\_~~

We provide transparency for our stewardship activities through our regular client reports and relevant information reported online- [in accordance with applicable legal and regulatory requirements](#). We publish an annual stewardship report that provides details of our stewardship approach, engagement and voting policies, and activities during the year. The annual stewardship report is complemented by quarterly stewardship activity reports as well as the publication of thought leadership on governance and [sustainability on our website](#)- ~~other topics~~ . Our voting record information is available on Vote View, an interactive platform that provides relevant company

details, proposal types, resolution descriptions, and records of our votes cast.

## **Appendix A: Assessment Criteria**

### **Policy guidelines for ~~Common Disclosure Topics~~ engagement with portfolio companies that are U.S. public companies**

~~As outlined above, the pillars of our Asset Stewardship Program rest on effective board oversight, quality disclosure and shareholder protection. We are frequently asked to evaluate proposals on various topics, including requests for enhanced disclosure.~~

~~Where a company receives a proposal on a topic that the company has determined is material to its business, we will assess the proposal in accordance with the below criteria that we believe represent quality disclosure on commonly requested disclosure topics. In each case, in assessing the proposal against the applicable criteria, we may review the company's relevant disclosures against industry and market practice (e.g., peer disclosure, relevant frameworks, relevant industry guidance).~~

These policy guidelines apply to all stewardship engagement activities conducted by the State Street Investment Management's Asset Stewardship Team with portfolio companies that are U.S. public companies ("U.S. portfolio companies"). "U.S. public companies" is defined for purposes of the Policy and this Appendix A as any issuer that has registered one or more classes of securities under the U.S. Securities Exchange Act of 1934, as amended. These policy guidelines apply to engagements related to voting matters at U.S. portfolio companies as well as offseason engagements with US portfolio companies.

### **As ~~Climate Disclosure Criteria~~**

~~For companies that have identified climate-related risks or opportunities as material to their business, we expect the company to provide disclosure on climate-related risks and opportunities relevant to their businesses in line with applicable local regulatory requirements and any voluntary standards and frameworks adopted by the company, as described in the section related to Climate-Related Disclosures above.~~

~~Additionally, where a company is among the highest emitters, we consider whether the company discloses:~~

- ~~• Scenario planning on relevant risk assessment and strategic planning processes;~~
- ~~• The company's plans to achieve stated climate-related targets, if any, including information on timelines and expected emissions reductions; and~~
- ~~• Incorporation of relevant climate considerations in financial planning and/or capital allocation decisions.~~

### **Climate Transition Plan Disclosure Criteria for Companies that have Adopted a Climate Transition Plan**

~~We do not expect or require companies to adopt net zero ambitions or join relevant industry initiatives. For companies that have adopted a net zero ambition and/or climate transition plan and that receive a related proposal, we assess the proposal against the disclosure criteria set out below. Given that climate-related risks present differently across industries, our assessment of the below criteria may vary to account for best practices in specific industries.~~

#### **General Climate-related Disclosures**

- ~~• Description of approach to identifying and assessing climate-related risks and opportunities~~
- ~~• Disclosure of resilience of the company's strategy taking into consideration a range of climate-related scenarios~~
- ~~• Disclosure of Scope 1, Scope 2, and relevant categories of Scope 3 emissions and any assurance~~

### **Ambition**

- Disclosure of long-term climate ambitions

#### **Targets**

- Disclosure of short and/or medium-term interim climate targets
- Disclosure of alignment of climate targets with relevant jurisdictional commitments, specific temperature pathways, and/or sectoral decarbonization approaches

#### **Decarbonization Strategy**

- Disclosure of plans and actions to support stated climate targets and ambitions
- Disclosure of emissions management efforts within the company's operations and, as applicable, across the value chain
- Disclosure of carbon offsets utilization, if any
- Disclosure of the role of climate solutions (e.g., carbon capture and storage)
- Disclosure of potential social risks and opportunities related to climate transition plan, if any

#### **Capital Allocation**

- Disclosure integration of relevant climate considerations in financial planning
- Disclosure of total actual and planned capital deployed toward climate transition plan
- Disclosure of approach to assessing and prioritizing investments toward climate transition plan (e.g., marginal abatement cost curves, internal carbon pricing, if any)

#### **Climate Policy Engagement**

- Disclosure of position on climate-related topics relevant to the company's decarbonization strategy
- Disclosure of assessment of stated positions on relevant climate-related topics versus those of associations and other relevant policy-influencing entities, such as trade associations, industry bodies, or coalitions, to which the company belongs, and any efforts taken as a result of this review to address potential misalignment.

#### **Climate Governance**

- Disclosure of the board's role in overseeing climate transition plan
- Disclosure of management's role in overseeing climate transition plan

#### **Physical Risk**

- Disclosure of assessment of climate-related physical risks
- Disclosure of approach to managing identified climate-related physical risks

#### **Stakeholder Engagement**

- Disclosure of engagement with relevant internal stakeholders related to climate transition plan (e.g., workforce training, cross-functional collaboration)
- Disclosure of engagement with relevant external stakeholders related to climate transition plan (e.g., industry collaboration, customer engagement)

**Methane Disclosure Criteria** a matter of policy, State Street Investment Management does not seek to influence or change control of any issuer, including U.S. portfolio companies.

When engaging with U.S. portfolio companies, the Asset Stewardship Team may discuss State Street Investment Management's viewpoints regarding what constitutes best practices supporting effective board oversight of material risks, disclosure of material risks, and shareholder protection consistent

with the Policy, including this Appendix A. However, the Asset Stewardship Team will not discuss how it intends to cast its vote on any ballot item, nor its rationale for any vote it has made.

Additionally, the Asset Stewardship Team will not dictate or pressure U.S. portfolio companies to adopt or change any policies (including but not limited to policies related to climate, diversity, equity and inclusion, or sustainability) or fundamental business choices like capital allocation. The Asset Stewardship Team will not engage in discussions with U.S. portfolio companies that explicitly or implicitly suggest contingent voting or divestment if a company does not adopt State Street Investment Management's viewpoint on a particular item, or that suggest that any particular factor, policy or practice is dispositive in making engagement or voting decisions.

All meeting agendas with U.S. portfolio companies are set by the U.S. portfolio company. If requested by the U.S. portfolio company, State Street Investment Management may engage with the company on topics that the U.S. portfolio company has determined to be material to its business, at all times in accordance with the principles set forth in the Policy. However, the Asset Stewardship Team does not discuss, and will remain in listen-only mode during all discussions of, the following topics with U.S. portfolio companies or other investors soliciting State Street Investment Management's votes in connection with contested shareholder meetings, vote-no campaigns, or shareholder proposals:

- Contested director elections
- Adoption of a climate transition plan
- Adoption of specific targets for emissions reductions
- Scope 3 emissions, including without limitation adoption of a Scope 3 emissions policy, disclosure of Scope 3 emissions, and any reduction of Scope 3 emissions
- Changes to the U.S. portfolio company's capital allocation

When engaging with U.S. portfolio companies on issues or matters relating to gender, racial or ethnic diversity, the Asset Stewardship Team may discuss State Street Investment Management's belief that effective board oversight of a company's long-term business strategy necessitates a board composition with a range of knowledge, expertise, experience, and perspectives. However, State Street Investment Management does not apply, nor will it discuss, specific targets or thresholds of gender, racial or ethnic diversity in connection with U.S. portfolio companies.

~~Where a company has determined that methane emissions-related risks or opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria:~~

- ~~• Disclosure of methane emissions detection and monitoring efforts~~
- ~~• An explanation of efforts to enhance measurement, reporting, and verification~~
- ~~• A description of the company's strategy to manage methane emissions~~
- ~~• Disclosure of any methane-related metrics and targets utilized~~

#### ~~**Nature-Related Disclosures: Biodiversity, Deforestation and other Land Use, Water Management, Pollution and Waste**~~

~~Where a company has determined that one or more nature-related risks and opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria:~~

- ~~• **Governance:** Board oversight of the material nature-related risks and opportunities~~
- ~~• **Risk Management:** Approach to identifying, assessing, monitoring, and mitigating the material nature-related risks and opportunities~~

- **Strategy:** Consideration of material nature related risks and opportunities in business strategy, resiliency, and planning
- **Metrics and Targets (when relevant):** Metrics used to assess, monitor, and manage nature related risks and opportunities

#### **Human Capital Management Disclosure Criteria**

Where a company has determined that human capital management related risks or opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria:

- **Board Oversight:** Methods outlining how the board oversees human capital related risks and opportunities;
- **Strategy:** Approaches to human capital management and how these advance the long term business strategy;
- **Compensation:** Strategies throughout the organization that aim to attract and retain employees, and incentivize contribution to an effective human capital strategy;
- **Voice:** Channels to ensure the concerns and ideas from workers are solicited and acted upon, and how the workforce is engaged and empowered in the organization; and
- **Workforce Demographics:** Role of the board in overseeing workforce demographics efforts

#### **Diversity Equity and Inclusion Disclosure Criteria**

Where a company has determined that diversity, equity and inclusion related risks or opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria:

- **Board Oversight:** Describe how the board executes its oversight role in risks and opportunities related to diversity, equity and inclusion
- **Strategy:** Articulate the role that diversity, equity, and inclusion plays in the company's broader human capital management practices and long term strategy, as well as how the company intends to implement that strategy
- **Metrics:** Provide disclosure on the company's global employee base and board demographics, where permitted
- **Board Composition:** Articulate the role of diversity of skills, backgrounds, experiences, and perspectives in the board's nominating process

#### **Pay Equity Disclosure Criteria (United States and United Kingdom Only)**

Where a company has determined that pay equity related risks or opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria:

- Disclosure of adjusted pay gaps related to race and gender within the company (disclosure of the unadjusted pay gap is also encouraged, but not expected outside of the United Kingdom market at this time);
- Disclosure of strategy to achieve and maintain pay equity; and
- Disclosure of the role of the board in overseeing pay strategies as well as diversity related efforts

#### **Civil Rights Disclosure Criteria (United States Only)**

Where a company has determined that civil rights related risks or opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria:

- Disclosure of risk related to civil rights, including risks associated with products, practices, and services;
- Disclosure of plans to manage and mitigate these risks; and
- Disclosure of processes at the board for overseeing such risks (e.g., committee responsible, frequency of discussions, etc.).

#### **Human Rights Disclosure Criteria**

Where a company has determined that human rights-related risks or opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria:

- Human rights-related risks the company considers more relevant;
- Plans to manage and mitigate these risks;
- Board oversight of these risks; and
- Assessment of the effectiveness of the human rights risk management program.

#### **Political Contributions Disclosure Criteria (United States Only)**

For all companies that receive a shareholder proposal related to political contributions, we will assess the proposal in accordance with the following disclosure criteria:

- Disclosure of all contributions, no matter the dollar value, made by the company, its subsidiaries, and/or affiliated Political Action Committees (PACs) to individual candidates, PACs, and other political organizations at the state and federal levels in the US; and
- Disclosure of the role of the board in oversight of political contributions

#### **Lobbying Disclosure Criteria (United States Only)**

For all companies that receive a shareholder proposal related to lobbying disclosure, we will assess the proposal in accordance with the following disclosure criteria:

- Disclosure of membership in United States trade associations (to which payments are above \$50,000 per year) and
- Disclosure of the role of the board in overseeing lobbying activities.

#### **Trade Association Alignment Disclosure Criteria**

For all companies that receive a shareholder proposal related to trade association alignment, we will assess the proposal in accordance with the following disclosure criteria:

- Disclosure of the board's role in overseeing the company's participation in the political process, including membership in trade associations or other policy-influencing entities; and
- Whether the company regularly performs a gap analysis of its stated positions on relevant issues versus those of the trade associations or other policy-influencing organizations of which it is a member, and
- Whether the company disclosed a list of its trade association memberships

Note: We believe that management is best suited to take positions on the matters related to their company and therefore we do not recommend any specific position. Our support of these types of shareholder proposals, if any, solely reflect our support for enhanced disclosure on assessing alignment between stated company positions and the positions of associations and other relevant policy-influencing entities to which the company belongs in line with market expectations and effective risk management.

#### **About State Street Global Advisors Investment Management**

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 \$4.72 trillion† under our care.~~

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

‡At State Street Investment Management, we have been helping create better outcomes for institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over \$5 trillion in assets managed\*, clients in over 60 countries, and a global network of strategic partners, we use our scale to deliver a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

\* This figure is presented as of December 31, ~~2024~~2025 and includes ETF AUM of \$1,577.74950.80 billion USD of which approximately \$~~82.19~~173.02 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~~Investment Management are affiliated. Please note all AUM is unaudited.

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[statestreet.com/investment-management](https://statestreet.com/investment-management)

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