
March 2025

Summary of Material Changes to State Street Global Advisors' 2025 Proxy Voting and Engagement Policy¹

¹ This Summary of Material Changes to State Street Global Advisors' 2025 Proxy Voting and Engagement Policy is also applicable to SSGA Funds Management, Inc., State Street Global Advisors Trust Company, and other advisory affiliates of State Street Corporation. SSGA Funds Management, Inc. is an SEC-registered investment adviser. SSGA Funds Management, Inc., State Street Global Advisors Trust Company, and other advisory affiliates of State Street make up State Street Global Advisors, the investment management arm of State Street Corporation.

State Street Global Advisors has published its Global Proxy Voting and Engagement Policy (the “Policy”) as part of its annual update to voting guidelines. Rather than incorporating specific potential voting outcomes including those on director elections, this year our Policy sets forth what we believe are best practices for good governance at portfolio companies and includes our viewpoints regarding what we believe can protect and promote the long-term economic value of our clients’ investments. Our Policy continues to reflect that our three core principles - effective board oversight, disclosure and shareholder protection - apply across all of State Street Global Advisors’ proxy voting and engagement activities. When applying these principles across different markets, we consider factors such as availability of data, resources, disclosure practices, and size of holdings in our clients’ accounts.

We independently review and refine our policies with a singular objective to maximize long-term value. We establish and refine our assessment criteria independently from any third-party or third-party framework. When engaging with and voting proxies with respect to the portfolio companies in which we invest our 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 material voting guideline changes for 2025, which become effective in March, are summarized below.

Board Composition

Consistent with our belief that companies can benefit from having a diversity of backgrounds, experiences, and perspectives represented on the board, we have refined our approach to evaluating board composition.

We believe effective board oversight of a company’s long-term business strategy necessitates that diversity of backgrounds, experiences, and perspectives, which may include a range of characteristics such as skills, gender, race, ethnicity, and age. By having a critical mass of diverse perspectives, boards can benefit from the potential for innovative ideas and more robust conversations about a company’s strategy.

We recognize that many factors may influence board composition, including board size, geographic location, and local regulations, among others. Further, we believe that a robust nominating and governance process is essential to achieving a board composition that is designed to facilitate effective, independent oversight of a company’s long-term strategy. As such, our fundamental belief is that our role is not to be prescriptive, but that nominating committees are best placed to determine the most effective board composition and degree of diverse experiences and perspectives represented in the boardroom.

**Director Time
Commitments**

We believe investors can benefit from transparency over how nominating committees assess their directors’ time commitments and what factors are considered in these decisions. Consistent with our belief that a company’s nominating committee is best placed to determine appropriate time commitments for the company’s directors, we have expanded our disclosure-based director time commitment policy more broadly and consistently across markets and indices.

Rather than applying numerical limits on an individual director’s board memberships, we consider whether companies provide disclosure on how their nominating committees evaluate and monitor individual directors’ time commitments.

Annual Director 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 Independent Board

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.

About State Street Global Advisors

For over four decades, State Street Global Advisors has served the world’s governments, institutions, and financial advisors. With a rigorous, risk-aware approach built on research, analysis, and market-tested experience, and as pioneers in index and ETF investing, we are always inventing new ways to invest. As a result, we have become the world’s fourth-largest asset manager* with US \$4.72 trillion† under our care.

* Pensions & Investments Research Center, as of December 31, 2023.
† This figure is presented as of December 31, 2024 and includes ETF AUM of \$1,577.74 billion USD of which approximately \$82.19 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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Marketing Communication

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