March 2024

Summary of Material Changes to State Street Global Advisors' 2024 Proxy Voting and Engagement Policy[1]

[1] This Summary of Material Changes to the State Street Global Advisors' 2024 Proxy Voting and Engagement Policy is applicable to SSGA Funds Management, Inc., State Street Global Advisors Trust Company, and other advisory affiliates of State Street Corporation.

State Street Global Advisors amended its Global Proxy Voting and Engagement Policy (the "Policy") in March 2024 as part of its annual update to voting guidelines. We have centralized our stewardship policies to make it easier for our clients and investee companies to readily find the information they seek within a single policy document. The voting guideline changes for 2024, which become effective March 25, 2024, for voting decisions as of March 26, 2024, are summarized below:

Director Time Commitments

Markets: US

We value the experience and knowledge that directors who have served on multiple public company boards bring to our portfolio companies. At the same time, the commitment associated with being a director on a public company board has increased, as the topics directors are expected to oversee have expanded in scope and complexity.

Investors would benefit from increased transparency over how nominating committees assess their directors' time commitments and what factors are considered in these decisions.

Beginning in 2024, we consider if a company publicly discloses its director time commitment policy (e.g., within corporate governance guidelines, proxy statement, company website). This policy or associated disclosure must include:

- Description of the annual review process undertaken by the nominating committee to evaluate director time commitments
- Numerical limit(s) on public company board seat(s) the company's directors can serve on

For companies in the S&P 500, we may vote against the nominating committee chair at companies that do not publicly disclose a policy compliant with the above criteria, or do not commit to doing so within a reasonable timeframe.

For other companies in certain markets[2] that do not publicly disclose a policy compliant with the above criteria, we will consider the number of outside board directorships that the company's non-executive and executive directors may undertake. Thus, State Street Global Advisors may take voting action against a director who exceeds the number of board mandates listed below[3]:

- Named Executive Officers (NEOs) of a public company who sit on more than two public company boards
- Non-executive board chairs or lead independent directors who sit on more than three public company boards
- Non-executive directors who sit on more than four public company boards

If a director is imminently leaving a board and this departure is disclosed in a written, time-bound and publicly-available manner, we may consider waiving our withhold vote when evaluating the director for excessive time commitments.

[2] Such markets include the United States (ex-S&P 500), Australia, Canada, United Kingdom, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland.

[3] Service on a mutual fund board, the board of a UK investment trust or a Special Purpose Acquisition Company (SPAC) board is not considered when evaluating directors for excessive commitments. However, we do expect these roles to be considered by nominating committees when evaluating director time commitments.