

MODERN SLAVERY ACT STATEMENT – 2020

This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 (UK) for the financial year ended 31 December 2020 in respect of the following State Street entities:

- State Street Bank and Trust Company;
- State Street Global Advisors Limited;
- State Street International Bank GmbH
(together “State Street” or “We”).

State Street provides custody, depositary, investment, research, fund accounting, fund administration, asset management, and alternative investment services.

State Street is committed to fair, ethical and responsible business practices. We recognize that the risk of slavery or human trafficking exists in any supply chain and are taking steps to reduce that risk.

State Street supports fundamental principles of human rights, such as those adopted in the United Nations’ Universal Declaration of Human Rights. We believe that upholding these principles is an important component of our culture and values. As a signatory to the United Nations Global Compact (UNGC), we have confirmed our support of the UNGC’s ten principles and our intent to advance those principles within our organization, which include those principles relating to human rights abuses and forced labor.

Our commitment to fair, ethical and responsible business practices is central to our way ahead, as outlined in our annual ESG report.¹

Supply chain standards

Our Global Procurement Services team is responsible for executing appropriate due diligence and contract management procedures, such as an established request for proposal (RfP) selection criterion, standard supplier Master Services Agreement (MSA) templates and Engagement Compliance control mechanisms. We expect our suppliers and their supply chain to comply fully with all applicable laws and regulations in the conduct of their business; therefore although respecting human rights and environmental issues in the supply chain is ultimately our suppliers’ responsibility, we take the following steps to communicate clearly our expectations to our suppliers.

Requests for Proposal (RfP)

As part of the supplier RfP process managed by our Global Procurement Services team, potential suppliers are asked to confirm whether they have a policy in place prohibiting child and/or forced labor, whether

¹ State Street 2020 ESG Report, available at <https://www.statestreet.com/content/dam/statestreet/documents/values/state-street-esg-report-04-2021.pdf>.

the policy extends to their own suppliers and subcontractors, and to provide a copy of the policy. Those potential suppliers are also asked for information about social compliance audits of their own suppliers and subcontractors, with particular reference to significant risks for incidents of child labor. That due diligence process also seeks information about a potential supplier's equal opportunity, human rights, anti-corruption, and health and safety policies.

As part of the RfP process, our Global Procurement Services team also specifically asks potential suppliers to confirm their compliance with human rights laws, rules and regulations including the Modern Slavery Act 2015. Those potential suppliers are also asked to provide information about how they monitor and comply with those legal standards.

Supplier contracts

We actively and intentionally include clauses specific to Prohibition on Human Trafficking and Modern Slavery in supplier contracts. Suppliers who are subject to our standard MSA are asked to represent and warrant that they comply with all applicable laws, regulations, and other legal obligations to their personnel specifically including, but not limited to, employment laws, and prohibitions against insider trading, bribery, and corruption.

Additionally, suppliers who are engaged using our standard MSA are asked to confirm that they:

- have not committed or been notified that they have been placed under investigation for any offences relating to human trafficking and/or slavery;
- are not aware of any circumstances within their supply chain that could give rise to an investigation or a prosecution; and
- will comply with the Modern Slavery Act 2015 and other legal standards relating to human trafficking and/or slavery.

Those suppliers are asked to notify us immediately if those circumstances change. Additionally, the standard MSA asks them to provide us with their own UK Modern Slavery Act statement, where applicable, which sets out the steps they have taken to ensure that slavery and/or human trafficking is not taking place in any of their supply chains or in any part of their business.

From time to time, potential suppliers are not able to provide the information requested in full or seek to negotiate amendments to the standard MSA. Such requests are dealt with on a case by case basis, taking into consideration the risks associated with the supplier's industry and its geographic location.

Strategic suppliers

In 2020, we augmented our governance processes over strategic suppliers (as determined by Procurement, considering factors such as risk and spend) to not only request a copy of the supplier's own Modern Slavery Act statement, but to additionally ask for an explanation in the event that such a statement was not provided.

Third Party Risk Management

In 2020, as part of our commitment to fair, ethical and responsible business practices, we continued to evaluate modern slavery considerations through our Third Party Risk Management (TPRM) program. TPRM is a process and framework designed to enable us to consistently assess and manage the risks associated with our supply chain prior to, and throughout the lifecycle of, third party vendor engagement.

As a component of the Compliance and Operational Risk TPRM assessments, we ask if third parties have Ethics policies addressing human rights and modern slavery, as well as processes ensuring compliance with laws and regulations for both their own organizations and any sub-contractors used to provide services to Us. Any control deficiencies identified will require a remediation plan along with a strategy and timeframe for attaining compliance with the plan.

Human Resources

To facilitate discussions between managers and their teams, we have a “Team Talk” pack explaining how the Modern Slavery Act applies to the corporate sector.

We also have in place a Human Trafficking & Modern Slavery Policy which sets out State Street’s policy and expectations for all our staff and business units globally. The policy prohibits human trafficking and related activities within our business, including inappropriate recruitment practices, and mandates the use of applicable RfP and supplier MSA templates and compliance with applicable TPRM processes.

Finally, as part of our online training catalogue we have a course on the UK Modern Slavery Act, which is available to all staff.