



Modern Slavery Statement

For:

State Street Bank and Trust Company

State Street Australia Limited

State Street Services Australia Pty Limited

State Street Global Advisors Trust Company

State Street Global Markets, LLC

Financial Year Ending 31 December 2021

Information Classification: General

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1. Introduction

This statement is made pursuant to the Australian Modern Slavery Act 2018 (Cth) (the “Australian Act”) for the financial year ended 31 December 2021 in respect of the following State Street entities:

- State Street Bank and Trust Company (“SSBT”);
- State Street Australia Limited (“SSAL”);
- State Street Services Australia Pty Limited (“SSSAPL”);
- State Street Global Advisors Trust Company (“SSGATC”); and
- State Street Global Markets, LLC (“SSGMLLC”) (together “State Street”, “We” or “we”).

Certain State Street entities and their subsidiaries have separately reported under the UK Modern Slavery Act 2015 (the “UK Act”).

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 labour. Our commitment to fair, ethical and responsible business practices is central to our way ahead .

2. Structure, Operations and Supply Chains

2.1 Structure

SSBT, SSAL, SSSAPL, SSGATC and SSGMLLC and are part of the State Street group of companies (the “State Street Group”) and are all direct or indirect subsidiaries of State Street Corporation (“SSC”). SSC is headquartered in Boston, United States and State Street Corporation is listed on the New York Stock Exchange (NYSE: STT). SSC is the holding company of a global financial services organization. With US\$43.7 trillion in assets under custody and administration, US\$ 4.1 trillion¹ in assets under management as of 31 December 2021, the State Street Group serves clients in more than 100 geographic markets worldwide and has approximately 39,000 employees.

SSBT (AFSL: 239679, ABN: 70 062 819 630) is a wholly owned subsidiary of SSC and its Sydney Branch is authorised as a foreign authorised deposit-taking Institution by the Australian Prudential Regulation Authority.

SSAL (AFSL: 241419, ABN: 21 002 965 200) is an Australian corporation wholly owned indirect subsidiary of SSBT.

¹Assets under management as of December 31, 2021 includes approximately \$61 billion 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.

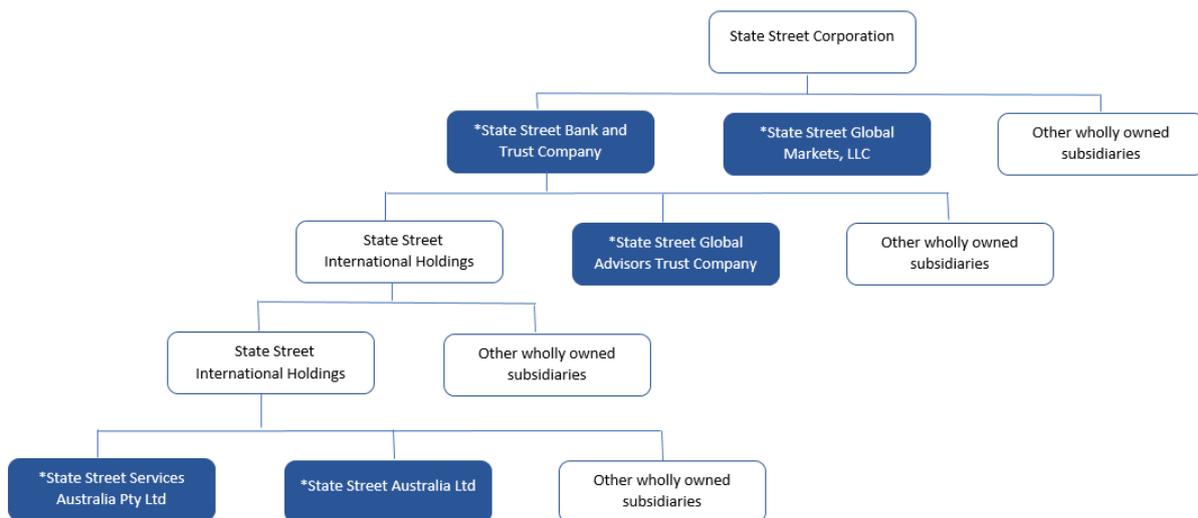
SSSAPL (ABN: 38 151 402 247) is an Australian corporation wholly owned indirect subsidiary of SSBT.

SSGATC (ARBN: 619 273 817) is a limited purpose trust company organised under the laws of the Commonwealth of Massachusetts, United States, with its principal place of business at One Iron Street, Boston, Massachusetts 02110. SSGATC is a direct wholly-owned subsidiary of SSBT. It is also registered in Australia as a foreign company.

SSGMLLC (ARBN: 620 947 613) is a wholly owned subsidiary of SSC and a United States broker-dealer that is registered with the Securities and Exchange Commission (SEC) of the United States, and is a member of the Securities Investor Protection Corporation (SIPC), the Financial Industry Regulation Authority (FINRA) and the New York Stock Exchange. SSGMLLC is also registered as an introducing broker under the Commodity Exchange Act of the United States and is a member of the National Futures Association of the United States. It operates in Australia through its Sydney Branch.

These five companies all have a registered office in Australia at: Level 14, 420 George Street, Sydney, NSW 2000.

Structure Chart



* Legal entities in the blue boxes are deemed to be mandatory reporting entities under the Australian Act. State Street International Holdings & State Street International Holdings Switzerland GmbH are not reporting entities because they are holding companies which are not deemed to have operations in Australia.

2.2 Operations

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

SSBT is SSC’s principal banking subsidiary. In Australia, it operates as a specialized bank that services and manages assets on behalf of institutional clients.

SSAL provides custodial and administrative services for institutional clients in Australia.

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SSSAPL is the principal employing entity and vendor contracting entity in Australia.

SSGATC provides investment management and fiduciary services for U.S.-domiciled unit investment trusts, U.S.-domiciled bank-maintained funds, U.S.-managed client accounts, and outsourced investment management services to institutional clients.

SSGMLLC provides transaction execution, clearing and settlement services to a number of institutional clients, located in the following regions; North America, Middle East and Asia Pacific. SSGM LLC operates largely from locations in the United States, however it has a small trading desk in Australia.

The State Street Group conducts its operations through locations in North America, Europe and Asia Pacific. Across our organization, we have a common operating model and a global infrastructure. To support our global operating model, we have automated processes and established Global Processing Centres in a number of countries, including China, India and Poland.

2.3 Supply Chains

While components of our services may be performed by affiliated entities, State Street remains fully responsible for the delivery of services to its clients and entities in the State Street Group are subject to the same Global Human Trafficking Modern Slavery Policy (“Policy”) (see below under “Human Resources” in section 3 for additional details about the Policy) and supply chain standards. The Policy reflects State Street’s commitment to acting ethically and with integrity in all of its business relationships and to implementing and enforcing effective systems and controls to reduce the risk of slavery, servitude, forced or compulsory labour, or human trafficking (“Modern Slavery”) taking place anywhere in its supply chains.

Our global custody network covers over 100 markets. In the United States, Canada, Germany and the United Kingdom, we use our own local market custody operations. In other markets, we use local agent banks as our sub-custodian.

We strive to obtain custody and associated services from established institutions that demonstrate an extensive level of commitment to the securities processing and custody business. We expect all institutions to comply with our specific operating and service requirements. The operating requirements clearly establish the criteria for sub-custodian performance. We regularly review all sub-custody arrangements to maintain a high level of quality, efficiency and operational integrity.

State Street’s supply chains also include a combination of global and regional suppliers to support business needs related to information technology services (including hardware/software, Telecommunications and Audio Visual), goods and services (including office supplies, print services, food services/catering and subscription services), and professional consulting services (including legal, financial, audit and IT consulting).

3. Our Modern Slavery Risks and Actions Taken

As part of a global financial services organization, State Street operates in a highly regulated industry that requires it to be authorised and to be subject to regulatory supervision. We consider the risk of Modern Slavery occurring within our operations to be low. However, we recognize that there may be an indirect risk of Modern Slavery to State Street through our supply chain and investments.

Global Treasury Investment Portfolio

On a global level the investment portfolio of the State Street Group is primarily invested in low risk jurisdictions, as evidenced by the GlobalSlaveryIndex.org. For issuers in medium to high risk locations a statement on modern slavery or action taken on human rights is relied upon.

Supply chain standards

State Street condemns and prohibits any form of forced labor or slavery, including human trafficking, and has adopted a Global Human Trafficking Modern Slavery Policy (“Policy”) that applies to all State Street entities. While all State Street employees are required to ensure adherence to the controls established to comply with the Policy, employees involved in procurement and human resource-related activities are closest to the controls related to Modern Slavery.

We are committed to meeting our regulatory obligations under the Modern Slavery Act and are engaging with companies on the issue to better understand how they are addressing and disclosing on the issue. Companies in certain industries are more susceptible to these risks than others. Particularly those with extensive or complex supply chains. Furthermore, certain regions are more susceptible than others. We expect boards, regardless of their jurisdiction, to understand and have oversight of human rights issues across their operations and supply chains.

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 steps outlined below to communicate clearly our expectations to our suppliers.

Request for Proposal

As part of the supplier Request for Proposal (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 labour, whether 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 labour. 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. Those potential suppliers are also asked to provide information about how they monitor and comply with those legal standards.

Supplier Contracts

Suppliers who are subject to our standard supplier agreement 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 supplier agreement 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 legal standards relating to human trafficking and/or slavery.

Those suppliers are asked to notify us immediately if those circumstances change. Additionally, the standard supplier agreement asks them to provide us with their own Modern Slavery statement, 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 supplier agreement. 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.

Third Party Risk Management

As part of its commitment to fair, ethical and responsible business practices, State Street evaluates Modern Slavery considerations through its Third Party Risk Management ("TPRM") program. TPRM is a process and framework designed to enable State Street to consistently assess and manage the risks associated with our supply chain prior to, and throughout the lifecycle of, third party vendor engagement. Our due diligence questionnaires include requesting information about suppliers' ethics policies and confirming whether the supplier has considered its obligations with respect to human rights, Modern Slavery, and human trafficking. Under the compliance and operational risk assessments that form part of the TPRM process, we verify if third parties have processes ensuring compliance with laws and regulations for both their own organizations and any sub-contractors used to provide services to State Street. Any control deficiencies identified will require a remediation plan along with a strategy and timeframe for attaining compliance with the plan.

Additionally, all vendors engaged by State Street are required to complete an Inherent Risk Questionnaire ("IRQ"). Within the IRQ we ask which countries the third party will provide their product or service from, and the countries selected are risk rated based on scores provided by the Enterprise Risk Management Sovereign Risk team. These risk ratings include ESG risk, which considers civil liberties, including vulnerability to human trafficking risk and government mitigation measures, as a factor. Engagements in high risk countries must be reviewed and approved by the Sovereign Risk team as part of the due diligence process.

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Human Resources

The State Street Group has in place a Global Human Trafficking & Modern Slavery Policy which sets out State Street's guiding principles, goals and expectations for all its staff and business units globally. The policy prohibits human trafficking and related activities within the State Street Group's business, including inappropriate recruitment practices, and mandates the use of applicable RFP and master supplier agreement templates, and compliance with applicable TPRM processes.

Compliance Training

Each State Street employee undergoes compliance training to learn appropriate conducts for engaging with clients, prospects, business partners, high-risk individuals, peers and other stakeholders. This training covers our ethical Decision-Making Framework, Standard of Conduct and Anti-Bribery Policy, Corruption policy as well as industry-specific conduct requirements related to issues such as conflicts of interest.

Speak Up line

There are a number of options for individuals to escalate concerns, including through our whistleblower hotline, known as the Speak Up Line. The Speak up line is a confidential third-party resource where State Street employees, contingent workers, clients and vendors can raise any concerns about potential or actual misconduct or policy violations. The Speak Up Line is operated by an independent third party and is available 24 hours a day, 365 days a year. The Speak Up Line can also be used to report concerns anonymously. Reports are provided to the Lead Director of the Board, the Chief Legal Officer, and the General Auditor and may be forwarded to relevant personnel, such as senior business line compliance officers, Global Human Resources, the Ethics Office, or Global Security, for further action as appropriate. We do not tolerate retaliatory action against anyone for good faith reporting as articulated in our Standard of Conduct and Non-Retaliation policies.

4. How we assess the effectiveness of our actions

State Street operates using a three lines of defence model, with the business unit as the first line, Corporate Compliance and Enterprise Risk Management as the second, and Corporate Audit as the third. The model is a common structure for risk and control assessments and provides for ongoing monitoring, testing, and oversight of our control environment. The first line of defence owns the risks associated with their activities and is responsible for establishing effective internal controls to manage such risks to an acceptable level and promoting a strong culture of risk management and risk awareness.

Modern Slavery risks have been incorporated into State Street's enterprise risk taxonomy. Periodic controls testing performed by three lines of defence is to assess the operating effectiveness of controls in place to mitigate risks. Any weaknesses or enhancements in anti-Modern Slavery controls is escalated in a timely and effective manner under incident reporting and issue management framework.

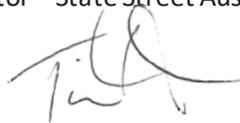
5. Process of consultation with any entities we own or control

As outlined above, the State Street Group has adopted a Global Human Trafficking Modern Slavery Policy that applies to all State Street entities, including SSBT, SSAL, SSSAPL, SSGATC, SSGMLLC and any other legal entities in the State Street Group. All legal entities are subject to the same supply chain standards globally.

State Street will continue to review and enhance its approach to addressing Modern Slavery risks in our operations and supply chain, and engage with our people and vendors to raise awareness and manage the risk of Modern Slavery and human trafficking occurring in our organization and supply chain.

6. Statement approval

This statement was approved by the Boards of State Street Bank and Trust Company, State Street Australia Limited, State Street Services Australia Pty Limited, State Street Global Advisors Trust Company and State Street Global Markets, LLC.

<p>State Street Bank and Trust Company</p> <p>Approved by the board on:</p>	<p>Name: Ronald O'Hanley</p> <p>Title: Director – State Street Bank and Trust Company</p> <p>Signature: </p> <p>Date: May 15, 2022</p>
<p>State Street Australia Limited</p> <p>Approved by the board on:</p>	<p>Name: Tim Helyar</p> <p>Title: Director – State Street Australia Limited</p> <p>Signature: </p> <p>Date: 23 June 2022</p>
<p>State Street Services Australia Pty Limited</p> <p>Approved by the board on:</p>	<p>Name: Tim Helyar</p> <p>Title: Director-State Street Services Australia Pty Limited</p> <p>Signature: </p> <p>Date: 22 June 2022</p>
<p>State Street Global Advisors Trust Company</p> <p>Approved by the board on:</p>	<p>Name: Barry Smith</p> <p>Title: Director - State Street Global Advisors Trust Company</p> <p>Signature: </p> <p>Date: April 27, 2022</p>
<p>State Street Global Markets, LLC</p> <p>Approved by the board on:</p>	<p>Name: Daniel Morgan</p> <p>Title: Director - State Street Global Markets LLC</p> <p>Signature:  </p> <p><small>Digitally signed by Daniel R Morgan Date: 2022.06.28 11:19:59 -04'00'</small></p> <p>Date: June 28, 2022</p>