



Modern Slavery Act Statement - 2023

This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 (UK) for the financial year ended 31 December 2023 in respect of the following State Street entities:

- State Street Global Advisors Limited;
- State Street Bank and Trust Company; and
- Charles River Development Limited (together, “**State Street**” or “**we**”).

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

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

We support 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 organisation, which include those relating to human rights abuses and forced labour.

Our commitment to fair, ethical and responsible business practices is central to our way ahead, as outlined in our annual Sustainability 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

¹ [State Street 2023 Sustainability Report](#)

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 steps to communicate clearly our expectations to our suppliers.

In 2021, we rolled out a new online Modern Slavery Training course to educate our Global Procurement Services team on State Street's Modern Slavery policy and the specific responsibilities of the Global Procurement Services organisation to mitigate Modern Slavery risks. The training has been a mandatory annual requirement for Global Procurement Services staff since July 2021. In 2022 and 2023, we updated the training and expanded the coverage of this training to encompass the Accounts Payable team and the Payment Hub respectively.

Requests for Proposal

State Street uses a variety of approaches to assess and evaluate existing and new suppliers and the selection process may include an RFP where we determine competitive bidding is warranted. Since at least 2016, as part of the supplier RFP process managed by our Global Procurement Services team, potential suppliers have been 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 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 include clauses specific to Prohibition on Human Trafficking and Modern Slavery in supplier contracts. Since 2016, suppliers who are subject to our standard form of supplier MSA have been 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, since 2016, suppliers who have been engaged using our standard MSA have been 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 have also been 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 provide a copy of their own Modern Slavery Act statement, but to additionally provide an explanation in the event that such a statement was not made available.

In 2023, we developed criteria to evaluate the sustainability performance of our strategic suppliers, which takes place during our Quarterly Business Review meetings. We hope to roll out this enhanced engagement in 2024 so as to enable a more standardized process for suppliers to self-assess and report on their sustainability standards including those related to modern slavery.

Global Realty Services

In the UK, State Street's Global Realty Services manages all services related to the operation and occupation of its offices in London and Edinburgh. Essential services (cleaning, maintenance, reception and mailroom services) relating to State Street's permanent global offices are outsourced to a single Facilities Management provider. Under the terms of the agreement with that provider, there is a specific clause requiring the provider (and any vendor that it uses), to adhere to the Modern Slavery

Act and any other applicable laws, rules or regulations prohibiting human trafficking and/or slavery. Our Facilities Management provider also maintains its own Modern Slavery Act statement covering its UK business activities.

Third-Party Risk Management

Third-Party Risk Management (“**TPRM**”) is a process and framework designed to enable State Street to consistently assess and manage the risks associated with our third-party service providers prior to, and throughout, the lifecycle of a third-party service provider engagement. Prior to engaging with any service provider, the contracting business unit completes an Inherent Risk Questionnaire (“**IRQ**”). Based upon the results of the IRQ, TPRM performs risk assessment via due diligence questionnaires (“**DDQ**”) on our third parties. The Compliance DDQ process, which is completed for a subset of third-party engagements, includes the review of information about service providers’ ethics policies and if they account for human rights, modern slavery, and human trafficking. Where we identify any control deficiencies, we require our service providers to implement a remediation plan along with a strategy and timeframe for attaining compliance with the plan.

Additionally, the IRQ lists the countries that the service provider is headquartered in and where they will provide their product or service from. The selected countries are risk rated based on scores provided by the Enterprise Risk Management Sovereign Risk team. These risk ratings factor in ESG risk (which, among other things, considers civil liberties), vulnerability to human trafficking risk, and government mitigation measures. Engagements in high-risk countries must be reviewed and approved by the Sovereign Risk team as part of the due diligence process.

In 2023, we evaluated our service provider population for providers located in high-risk countries operating in high-risk industries in relation to human rights protections and risk of modern slavery. For this population, we launched a targeted assessment to understand their controls and determine potential for risks of modern slavery.

Human Resources

Since March 2016 we have had 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, which was last reviewed in Q1 of 2022, 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.

State Street maintains a whistle-blower 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 concerns about potential or actual misconduct or policy violations. Individuals may raise concerns anonymously and without fear of retaliation, using either the internet or the telephone.

Approved for and on behalf of:	Signed off by:
State Street Bank and Trust Company, acting through its UK branch By its UK Country Committee Date of approval: 25-06-2024	Name: Cuan Coulter Title: Head of UK Branch Date of sign off: 28-06-2024
State Street Global Advisors Limited By its Board of Directors Date of approval: 26-06-2024	Name: Alex Castle Title: Chief Executive Officer Date of sign off: 26-06-2024
Charles River Development Limited By its Board of Directors Date of approval: 05-06-2024	Name: Spiros Giannaros Title: Chief Executive Officer Date of sign off: 11-06-2024