STATE STREET

2026 Standard of Conduct

Our Ethics, Culture Traits and Expected Behaviors



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A message from:

Ron O'Hanley

Chairman and Chief Executive Officer

Our business is built on trust.

As a partner to the world's leading institutions, we must earn our clients' trust every day by holding ourselves to the highest possible standards and challenging ourselves, and one another, to make sound decisions. Our stakeholders expect us to serve them fairly and act appropriately in all that we do, and doing so is an essential element of our culture and commitment to integrity and risk excellence.

Each one of us—irrespective of our roles or responsibilities—plays an important part in protecting State Street's reputation. Our Standard of Conduct provides a strong foundation to help us make ethical decisions, avoid conflicts of interest, and treat our clients and each other with fairness and respect. We will not be able to achieve our strategic vision without embedding resiliency and controls into our everyday operations.

I ask that you carefully review this document in order to understand how State Street's standards and expectations apply to your role. I also encourage you to speak up if you have questions or concerns, or if you witness behaviors that are in conflict with these expectations. You have many options to raise concerns—you can speak with your manager, or consult with Compliance, Legal, Global Human Resources or other relevant corporate functions. In addition, our Speak Up Line, operated by an independent third-party, is available at any time.

Thank you in advance for your commitment to abide by our Standard of Conduct, and to question or report behaviors or practices that violate our standards.



Ron O'Hanley

A message from:

Beth Rudofker

Global Chief Compliance and Operational Risk Officer

At State Street, managing risk is foundational to our culture and we believe everyone is accountable for achieving Risk Excellence. The Standard of Conduct establishes expectations for how we do business and work together by providing expected behaviors and rules of engagement for all employees and contingent workers to follow. Furthermore, it provides a framework for conducting business in a manner that is consistent with the law, regulations, and our commitment to conduct business with high standards of conduct and personal integrity. Mistakes will happen and when they do, it is NEVER okay to cover it up. Instead, we reserve the right to get smarter by learning from our mistakes because when we know better, we do better.

While we are all responsible for managing risk and protecting State Street's reputation—you are not expected to do so alone. You will also find tools in the Standard of Conduct that empower you to manage the risks you may face throughout your business activities. Also, your manager and your colleagues of Corporate Compliance, Enterprise Risk Management and Internal Audit—are here to help.

Please do not hesitate to speak up or seek guidance from Compliance or any corporate function should you have any questions or concerns.



Beth Rudofker

The Core Concepts of Ethics

Our corporate values and culture unite us as an organization and guide every decision we make.

The reputation we have earned as a trusted business partner is the result of a long history of putting our values to work by incorporating them into our culture.

Our culture traits reflect our values and reinforce the specific behaviors we encourage employees to exhibit in their daily work. Taking initiative, collaborating across teams, driving outcomes, adopting new solutions and helping others succeed are behaviors that we seek to amplify across the organization. Individual conduct is a reflection of our culture which is why we make such a point of personal responsibility and personal ethics, both inside and outside of the workplace.

At State Street, we understand that mistakes will happen in the normal course of business.

It is important to admit mistakes when they occur so they can be addressed before becoming bigger problems. However, it is never acceptable to cover up mistakes.

From Values to Behaviors at State Street

Company Values

form the foundation of
State Street's culture traits.

- Trust is Our Greatest Asset
- Always Finding Better Ways
- Stronger Together
- Global Force, Local Citizens

Culture Traits

guide our day-to-day behaviors
and enable our strategy.

- Choose to Own It
- Break Through Silos
- Deliver Results with Integrity and Speed
- Do Better Every Day
- Care for Our Colleagues, Clients and Community

Enterprise-Wide Behaviors

are what you can do to
help deliver on our strategy.

- Take the initiative to deliver business objectives
- Collaborate across teams to reach our shared goals
- Drive outcomes for clients, employees and shareholders while managing risk
- Seek better ways of working and adopt new solutions
- Help others to succeed

Purpose of Our Standard of Conduct

While no set of standards can cover every situation you may encounter, the Standard of Conduct sets expectations for both business and employee conduct by providing guidance and rules that all employees are expected to follow.

Whether or not situations you encounter are specifically addressed by the Standard of Conduct and/or State Street policies, you should use ethical decision making (described more fully below) to ensure that you are not only complying with the expectations and rules set by our policies, but that you are also understanding and honoring the spirit in which the standards are based.

Many of the requirements and expected behaviors in the Standard of Conduct reflect laws or regulations. In many cases, the requirements and expectations we set for our business and employees are more rigorous than the applicable laws and regulations. In all cases, it is important that you follow the standards described in the Standard of Conduct, whether or not applicable laws or regulations permit a lower standard.

Conduct Risk is defined as the exposure created by behavior, acts or deliberate omissions of the firm, or its staff that results in failing to treat customers fairly, protect market practices and abide by the expected standards we set for our business and our employees.

Violating the Standard of Conduct or a related policy could lead to disciplinary action which in some cases could include immediate termination of employment. Civil or criminal prosecution could also occur where conduct involves a violation of law.

Misconduct can arise in any part of our business however State Street can address many forms of conduct risk by ensuring that:

- We identify and assess the difficult decisions and actions that could violate the expectations and rules of our Standard of Conduct
- We actively monitor the processes and interactions where misconduct can occur
- We promptly escalate and report suspected misconduct to the appropriate teams and individuals

Who Is Covered by This Policy

Our Standard of Conduct applies to all employees of State Street—no matter where you are located; which business, team, or group you work for—including State Street subsidiaries; or whether you work full-time, part-time, in an office or remotely.

If subject to this policy, you are expected to adhere to its requirements regardless of your position in the company.

Finally, though they are not explicitly subject to this policy, if you have oversight of a vendor, supplier, contingent worker, or employee of a non-subsidiary joint venture, you are expected to supervise their work and escalate through the Speak Up procedures when their actions are inconsistent with the expectations put forth in this Standard of Conduct.

The standards expressed in our Standard of Conduct apply equally to individuals working in an office environment, and when working from home. If you have questions about how your work environment affects any rule in the Standard of Conduct, speak with your manager.

Our fiduciary responsibilities

Doing the things that earn our clients trust is not only good for business, in many cases it's a requisite part of our fiduciary obligations to our clients. As a leading financial institution that offers a full range of services to different client bases across the globe, we often serve as a fiduciary in different capacities to our clients. A fiduciary is a person or institution entrusted by others to act in their best interests. This means that when State Street is acting as a fiduciary, it must exercise loyalty, good faith, honesty and sound judgement towards each client; and can achieve this through a number of ways such as avoiding or mitigating conflicts of interest or thoroughly documenting decision-making when executing policies, procedures or other processes established to meet fiduciary obligations.

Expectations for Managers

We are all custodians of State Street's reputation, but managers have special responsibilities when it comes to setting the tone, reinforcing core concepts, and reporting or escalating issues concerning individuals under their oversight.

- **Setting the tone.** It is an important part of your responsibility to establish a culture of Risk Excellence among all of your employees, including any contingent workers, or employees of a joint venture. We expect managers to lead by example, and demonstrate our desired behaviors. We expect you to promote ethical decision making. We expect you to foster an inclusive environment where your team knows they can ask questions and are encouraged to raise potential issues.
- **Reinforcing core concepts.** We expect managers to understand our culture traits and the requirements of our policies, and make decisions consistent with them. We expect the advice and guidance managers give to their teams to reflect our culture traits and our requirements.
- **Reporting or escalating issues.** We expect managers to act promptly on any reports received on conduct and activities that are not consistent with the spirit of this Standard of Conduct. This expectation extends even to matters that you observe outside your direct area of responsibility. In addition, we expect that managers will not engage in, tolerate, or promote a work environment that permits or gives the appearance of permitting retaliatory behavior against individuals who escalate issues to them.

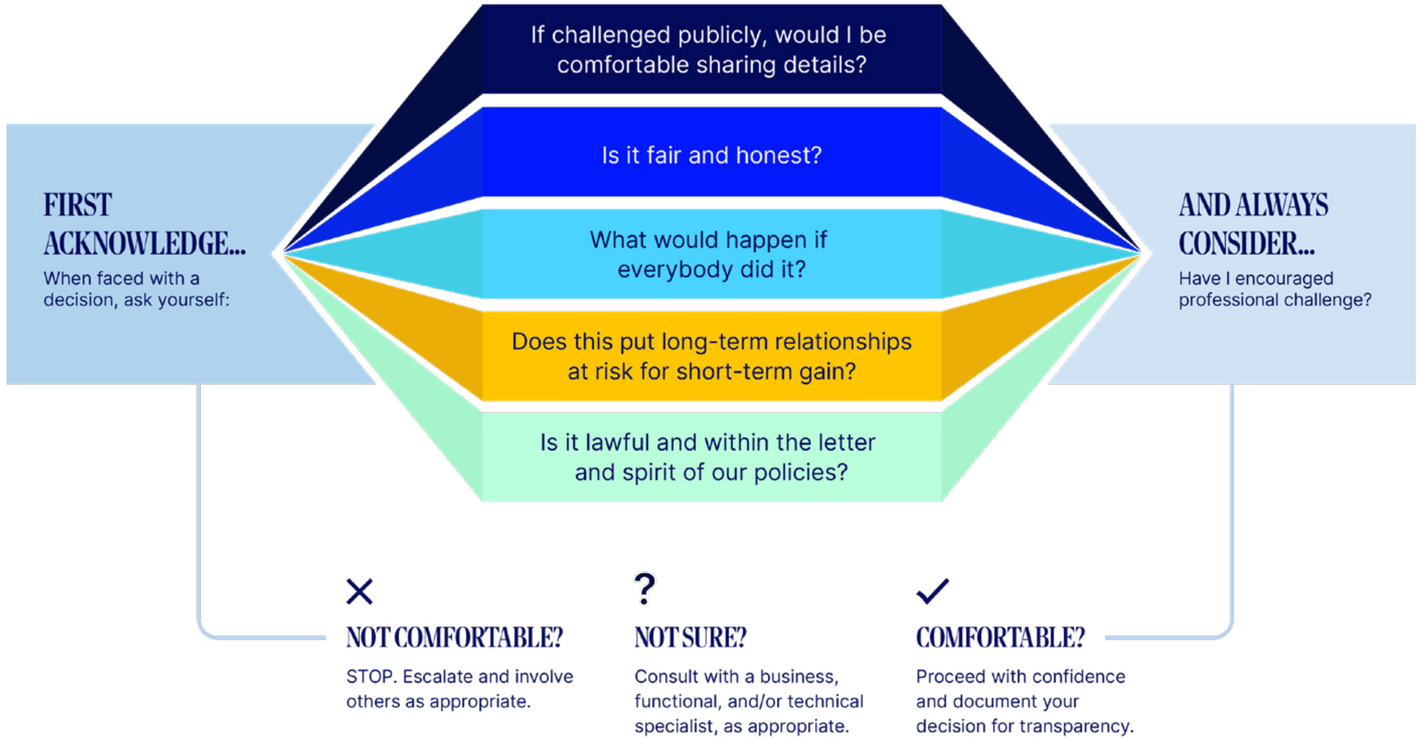
New employees often incur Policy Violations during the first weeks of employment. Managers can help reduce confusion during a new employee's transition by emphasizing the importance of training deadlines, reviewing requirements for activities that commonly incur violations (e.g. personal investing, outside activities, and file sharing), and making themselves available to new employees when they have questions about how our policies affect their role.

Ethical Decision-Making

Ethical thinking can make some decisions a lot easier

All of us face tough decisions in the course of doing our jobs. But by applying the ethical decision-making framework, many situations can be much easier—because it makes the right choice clearer. As the diagram below demonstrates, ethical decision-making involves asking yourself five key questions, and taking action accordingly.

This framework can be used to test a decision or concern. It helps us consider a problem from different angles and avoid a result that focuses only on short-term benefits. If a potential course of action appears to fail one or more of the questions above, you should escalate or bring others into the conversation.



Speaking Up

Every one of us has felt the urge to speak up when we know something is wrong. We also know the natural hesitation that can accompany that urge. And yet failing to say something is almost always a poor decision.

Raising an issue or asking a question—sooner rather than later—protects our clients, our business and our company. Failing to recognize and address an issue can have significant consequences for the whole organization. When we learn of a problem within a different business unit—or even at another financial institution—we should question whether the same problem could arise in our own business.

We can all help by promoting a culture of challenge. This means asking questions, seeking consultation, and challenging any practices that don't seem to be in line with our expectations. Most importantly, it means being ready to listen to someone when they raise a concern.



Question

Do I have to know all the facts before speaking up?



Answer

No. The purpose of speaking up is to allow someone to look into a matter. In fact, you can start speaking up just by asking questions. For example, ask "Why do we do things this way only for this client?" If the answer doesn't address your underlying concern, you should consider escalating the issue further. You don't have to investigate the issue, or provide proof. The sooner you speak up and ask questions, the sooner someone can look into the issue.

Speaking Up (Continued)

When to speak up

We expect you to promptly report any actual, attempted, or suspected violation of applicable laws, rules, regulations, or policies. If you know about a violation, and you fail to report it, that in itself is a violation.

For managers, this means that when you become aware of an issue relating to your employee, contingent worker, or joint venture employee you must address, escalate, and report the issue as necessary. This includes reporting situations outside of your department, or involving employees or contingent workers outside of your team.

As for self-reporting—we are all human and we all make mistakes. What matters is that we take responsibility for our actions. While it is true that self-reporting will not necessarily protect you from discipline, it is a mitigating factor, and usually results in lesser penalties for all but the most serious violations. In contrast, if it later emerges that an employee knew about a violation but did not report it, that can be an aggravating factor when considering any discipline.

Communications from the Speak Up Line are only shared within State Street to the extent necessary for proper follow-up to take place. For example, a senior attorney (senior vice president or above), the General Counsel, or the General Auditor must be advised of information concerning any apparent or possible violation of law or fraudulent activity, identifying it in that manner. Additionally, if the situation involves the Chief Executive Officer or Chief Financial Officer, the matter must be reported to the General Auditor or the General Counsel, who will keep each other informed of the situation and will immediately advise the Chair of the Examining and Audit Committee of the Board of Directors.



Question

I recently joined State Street from a competitor and my manager has asked that I introduce myself at the next team meeting to share my background and experience. I worked on some interesting technology projects that I am certain are leading edge in our industry, but I'm not sure how much information I can share about this. What should I do?



Answer

While we at State Street are very interested in people who have strong and relevant experiences, we do not expect anyone to share proprietary, confidential or sensitive information from their former employers, just as we would not want our former employees sharing that same information about us.

Speaking Up (Continued)

How to speak up

You have many options for escalating concerns (see page 54).

Our Speak Up Line is active 24 × 7 × 365 if you have concerns about any actual, attempted, or suspected violation of applicable laws, rules, regulations, or policies. Concerns reported to the Speak Up Line that relate to accounting practices, internal accounting controls or auditing are provided to the Board of Directors' Lead Director, the General Counsel and the General Auditor.

The Speak Up Line is operated by an independent third-party where State Street employees, contingent workers, clients and vendors can raise any concerns about potential or actual misconduct or policy violations. You can report anonymously (except where not permitted by local law), although identifying yourself allows us to act as quickly and appropriately as possible.

If you have knowledge of a threat or safety issue which could potentially impact our workplace, you should notify Global Security for immediate action (e.g., a restraining order with workplace safety implications, or specific threats against a State Street facility).

You can always report an issue to Compliance, Employee Relations, Legal, or other relevant corporate functions. Do not delay reporting a matter because you are unsure which is the "correct" corporate function to handle your report. Regardless of the corporate function to which you escalate your concern, it will be reviewed.

Finally, you may disclose an issue directly to many of State Street's regulators, including—but not limited to—the Prudential Regulation Authority or the Financial Conduct Authority in the United Kingdom, the Securities and Exchange Commission or the Federal Reserve in the United States, and the Hong Kong Monetary Authority.

Reporting to a regulator is not conditional on a report first being made using internal channels; it is possible to report an issue using State Street's internal channels and also to a regulator and these routes may be used simultaneously or consecutively. It is not necessary for a disclosure to be made to State Street in the first instance.

Speaking Up (Continued)

Policy on workplace retaliation

Retaliation in any of its forms is never acceptable. State Street does not tolerate retaliation against anyone who reports a potential violation in good faith or participates or cooperates in any internal or external investigation or review prompted by such report or enforcement action. Retaliation includes negative job consequences against any employee or contingent worker for acting upon a reasonable belief to:

- Report in good faith a potential violation of company policy or applicable law
- Participate or cooperate in any internal or external investigation

What are some examples of negative job consequences?

- Missed promotion opportunities
- Inappropriate end-of-year ratings
- Exclusion from meetings and events
- Threatening negative consequences for anyone reporting a matter in good faith or cooperating in an internal or external investigation
- Creating a hostile work environment

Reinforcing Our Standards

Cooperating with investigations

State Street may undertake investigations, as appropriate, when a concern is escalated involving employee or business conduct. The investigation team assigned to the case will research the matter thoroughly and equitably, while maintaining to the extent possible the confidentiality of involved parties, witnesses, or others asked to assist in the investigation.

From time to time, the Legal division issues Legal Holds that require preservation of documents and information concerning investigations. Anyone subject to a Legal Hold must take steps to preserve relevant documents and information. Legal Holds also apply to regulatory examinations, audits, lawsuits, or any other inquiry involving State Street. Any questions regarding Legal Holds should be directed to State Street's Litigation Group.

In order for an investigation to be conducted as thoroughly and expeditiously as possible, you may be asked to cooperate. If asked for your cooperation, your responsibilities include:

- Cooperating fully and in a timely manner with the investigation, including making yourself available for interviews if requested
- Being truthful and forthcoming with the investigation team(s). Interfering with or intentionally misleading an investigation may be grounds for dismissal and may also be a criminal act resulting in other severe consequences
- Preserving the integrity and confidentiality of the investigation, which includes not discussing with anyone internally or externally that an investigation is ongoing
- Preserving all potentially relevant documents and communications

The requirement to keep an investigation confidential does not prohibit anyone from reporting violations of law to a government or regulatory entity, and nothing in State Street's policies or procedures should be interpreted as preventing employees from taking this action.

Reinforcing Our Standards (Continued)

Non-compliance with standards and policies

We take compliance with our standards and policies seriously and have prescribed processes for enforcement, including the Conduct Standards Policy and Framework.

The Conduct Standards Policy describes how breaches of our standards will be addressed, including sanctions that may be imposed on employees for violations of this Standard of Conduct and other policies.

The Conduct Standards Framework distinguishes between lower-risk issues, where the appropriate response is counseling and education, and more serious conduct that demonstrates disregard for our standards or that puts State Street's standing with our clients, employees, regulators, business partners, or the general public at risk.

Some actions, such as falsifying business records, carry such a high level of risk to our reputation that even a single occurrence can be grounds for termination.

These include, but are not limited to:

- Knowingly making false statements to a client or regulator
- Knowingly making false statements to another person at State Street with knowledge that they are likely to use the information in making a business decision
- Retaliation against anyone who has made a good faith report of known or possible misconduct

Furthermore, in the Compliance Risk Management Policy, Compliance makes clear that State Street has no appetite for failing to have a compliance program reasonably designed to prevent or detect a breach of regulatory obligations, as well as business or personal conduct that may cause material financial, reputational, or regulatory harm to State Street, its customers or disruption to the financial system.

State Street is committed to handling all conduct matters and policy violations fairly, based on their severity, which includes treating minor violations as learning opportunities and serious breaches with more severe consequences. An example of a minor violation includes: the first time an employee fails to complete all assigned trainings in a training bundle by the deadline.

Some examples of serious breaches includes:

- emailing Confidential or Limited Access information to your personal email account,
- moving forward with a personal trade after it has been denied by Compliance, or
- harassing another employee.

Review our Annual Conduct Report for additional insight into how we take action when we observe behavior that is not consistent with who we want to be as an organization.

Doing Business with our Culture Traits in Mind

18 Empowering Our People

21 Workplace Security

23 Protecting Company Assets and Information

32 Avoiding Conflicts of Interest

37 Money Laundering and Sanctions

38 Bribery and Corruption

47 Fraud

49 Working with Outside Parties

52 Using Social Media and Public Forums



Empowering Our People – Inclusion and Diversity

Our company looks to every employee to uphold our ethical and professional standards as we conduct ourselves inside and outside of the workplace.

Our enterprise-wide behaviors activate our culture and contribute to our business success. Putting these behaviors into practice requires the efforts and dedication of every employee.

Living our culture traits begins with treating our stakeholders and each other with respect. That includes fostering an environment where all of our employees feel valued, included and supported. When we encourage the authenticity of our employees, we are all better equipped to create innovative solutions and deliver our best work. Our Inclusion and Diversity policies support these goals.

Inclusion and diversity

At State Street, inclusion and diversity are fundamental to who we are. In a dynamic and ever-changing world, we are committed to creating an environment where every employee—no matter where they are—feels seen, heard, valued, and celebrated. We believe that fostering a culture of safety and belonging is a shared responsibility, and every one of us plays a vital role in advancing our inclusion and diversity efforts.

Empowering Our People – Inclusion and Diversity (Continued)

Harassment and bullying

Harassment and bullying are in direct conflict with our culture traits and have no place at State Street. We will not tolerate harassment or bullying in any form, and will take firm steps to address it whenever and wherever it comes up.

If you or a colleague experiences any form of harassment or bullying at State Street, notify your manager or GHR, or use the Speak Up Line.

- We are proud to share our updated 10 Actions to Drive Inclusion and Diversity—an evolution and progression of our original framework which are intended to reflect our increasingly global workforce. Learn more here.
- 2025 marks the 25th anniversary of our Employee Networks (ENs)! For a quarter of a century, ENs have created space for awareness, connection, learning, advocacy, and change. Learn more here.
- We maintain EEO-1 reporting and Pay Equity Disclosure. Learn more here.
- Unity in Action Month reinforces our dedication to creating an inclusive workplace where employees feel valued, respected, and empowered to be their authentic selves. Learn more here.

ALSO SEE

- Global Inclusion and Diversity Policy
- Equal Employment Opportunity Policy
- Non-Discrimination Policy

ALSO SEE

- Non-Retaliation Policy
- Anti-Bullying Harassment Policy

Empowering Our People – Inclusion and Diversity (Continued)

Conduct outside of the workplace

In the workplace, we ask that every employee treat others with equity and respect, promote a positive and diverse workplace, be a team player, foster a safe work environment, and conduct themselves ethically at all times.

However, these behaviors are not something to leave behind when you leave the office. You will be seen as a representative of State Street and its culture and values. As a result, your conduct outside of State Street could have an impact on your employment.

Except where legally prohibited, you are required to promptly inform Human Resources if criminal or regulatory proceedings are initiated against you.

In general, employees do not need to report minor, non-criminal offenses (e.g., minor motor vehicle infractions). Some employees have additional obligations (for example, Registered Representatives of U.S. broker-dealers, or individuals in regulated roles in the U.K.). If you are such an employee, ensure you know what is expected of you, and meet required obligations. If you have questions regarding whether you need to report a specific matter, contact Global Human Resources, Compliance or Legal.

Workplace Security

We're committed to maintaining a secure and safe environment for everyone in our facilities.

We're committed to maintaining a secure and safe environment for everyone in our facilities. No employee, while working or while on company property, may:

- Behave in a violent or threatening manner
- Use, possess or traffic in illegal drugs
- Be impaired by drugs or alcohol
- Use or possess weapons. This includes illegal weapons or weapons used for sport/ recreational purposes or that are otherwise legal to possess
- Conduct themselves in a way that might result in injury, property damage, fear or intimidation, or otherwise impede the normal course of work.

We expect all employees to contribute to a safe and secure work environment. If you have knowledge of a threat or safety issue which could potentially impact our workplace, notify Global Security for immediate action (see page 54).

It is essential that employees do their part to manage risk of infectious diseases and its potential impact to our business operations and partners (Colleagues, clients and communities). As a result, employees are expected to stay home if they are sick and to remain aware of State Street's guidance and procedures related to infectious diseases such as COVID-19 and comply with infectious disease and office safety protocols required by State Street, including providing necessary documentation when requested.

ALSO SEE

- Global Workplace Security Policy

Workplace Security (Continued)

Human rights

State Street supports fundamental principles of human rights. We believe that upholding these principles is an important component of our culture and values.

As a signatory of the United Nations Compact we confirmed our support of UNGC's Ten Principles and our intent to advance those principles at State Street.

Our commitment to promoting an inclusive, safe and ethical workplace is central to our culture and has been put into practice in numerous policies described throughout the Standard of Conduct.

Global human trafficking and modern slavery

We are committed to promoting an inclusive, safe and ethical workplace. We recognize that the risk of slavery or human trafficking exists in any supply chain and are taking steps to reduce that risk. Employees are prohibited from engaging in human trafficking and related activities within our business, including inappropriate recruitment practices, and third parties are required to comply with applicable Third Party Risk Management processes.

ALSO SEE

- Global Human Trafficking & Modern Slavery Policy

Protecting Company Assets and Information

Cybersecurity plays an essential role in protecting our assets and information.

Employees are the first line of defense for our cybersecurity programs which are designed to protect the information systems and data, owned and used by State Street entities, customers, employees, contractors, vendors and contingent workers. As a result, employees are expected to be thoughtful and careful when using State Street resources and are expected to comply with Global Cybersecurity policies and standards. Failing to comply with Global Cybersecurity policies and standards could result in a compromise of State Street's most valuable assets leading to disciplinary action for those involved.

Protecting Company Assets and Information (Continued)

Responsible Use of Technology, including Generative AI, is core to State Street's approach to Innovation.

State Street is committed to managing the risks the deployment of Artificial Intelligence (AI) may pose to the firm or its stakeholders, both through novel risks or through changes or increases in existing risks. State Street is also committed to managing the ethical considerations of AI deployment, including by reviewing AI use cases for ethical considerations and not implementing AI tools and capabilities that are deceitful, manipulative, or exploitative or contravene applicable laws or regulations.

Use AI appropriately when conducting State Street business:

- **Never use unapproved AI technology; employees should use Generative AI within the scope of defined and approved use cases.** Employees are responsible for knowing company policy regarding the use of AI.
- **State Street builds responsibly.** Employees developing or procuring Generative AI must follow applicable governance processes in accordance with the AI Risk Policy and the Responsible AI Standard.
- **Understand the limitations of AI systems.** Generative AI makes errors—Employees remain responsible for the decisions, advice, and actions taken or not taken in connection with their use of Generative AI.

ALSO SEE

- Artificial Intelligence Risk Policy – Global
- Responsible AI Standard
- Global Cybersecurity Policy

Protecting Company Assets and Information (Continued)

Using State Street's resources

State Street property and systems have varying degrees of security and access protection, depending on the type of information they contain. Use of the internet and other open-information assets is inherently risky, and improper use could open the door to an information security breach or reputational harm to State Street. Be mindful of these risks at all times, including when using social media.

Also understand that you should not have any expectation of privacy for any communications—business-related or personal—that are stored or transmitted using the company's systems. State Street will from time to time monitor and record employees' use of equipment, systems and services to the extent permitted by applicable laws and regulations. Personal communications sent using State Street equipment or networks automatically become State Street property and are subject to monitoring, archiving, regulatory investigation and legal discovery.

What are some examples of inappropriate use?

- Sending, forwarding, or indicating your approval for emails with sexual, derogatory or inflammatory content or implication
- Using State Street equipment or systems to access sites with sexual content, or sites about gambling, violence, or hate speech activities
- Procuring and installing hardware and software assets through an unauthorized IT channel
- Establishing or administering any internet websites or domains for State Street business purposes without prior authorization from Global Marketing and the General Counsel, or Chief Compliance and Operational Risk Officer
- Using a State Street corporate credit card for non-business expenses
- Emailing State Street internal information to an unauthorized external personal email account
- Using State Street employee ID numbers, passwords, or email addresses as identifiers on, or for access to, non-business related internet activities

Protecting Company Assets and Information (Continued)

The unauthorized transmission of confidential data or information through email or other methods is strictly prohibited and a conduct violation. This includes sending such information to your personal email.

Incidental use of State Street property for personal reasons is acceptable, but must be limited and reasonable in context.

Certain uses are never permitted. This includes:

- Using equipment, research, supplies, facilities, or funds, for any of the following:
  - Commercial purposes unrelated to State Street
  - Personal projects
  - Political activities
  - Personal charitable fundraising
- Use that interferes with the duties or productivity of anyone at State Street (including yourself), and
- Personal use that results in a cost to State Street

Using personal technology appropriately when conducting State Street business. This includes:

- Only using personal computers for business while connected to the State Street network via an approved remote access method
- Using personal smartphones and tablets in line with the CIS Controls Manual and the Bring Your Own Device (BYOD) program
- Not using personal email accounts or unauthorized websites, file storage, or domains in connection with any State Street business
- Not using prohibited mobile apps, including WhatsApp, for business communication

It is critically important that State Street employees follow the rules around business communication in our highly regulated environment and **do not use prohibited mobile apps including WhatsApp for** business communication. Please only use State Street-issued or sponsored communication channels for business communication, which are made available through your State Street devices or environments.

ALSO SEE

- Global Cybersecurity Policy

Protecting Company Assets and Information (Continued)

Protecting confidential information

Our clients, vendors, and employees entrust us with their information including trading, personal, or proprietary business information. We ask you to always assume that information is confidential, and to treat it as such, unless it is clearly indicated otherwise.

In addition, our internal operations, processes, technology, and services also generate or use confidential proprietary information. We perform research, discuss client needs, take orders, settle transactions, and record and report positions. All of these activities are based on confidential information. It is our responsibility to protect confidential information against unintentional, malicious, or unauthorized disclosure, misuse, alteration, loss, or damage.

What are some examples of confidential information?

- Client information—includes client holdings, trading activity, strategies, and asset levels; and personal information about clients, their employees, or family members. In certain cases, the fact that an entity or individual is a client of State Street is itself confidential.
- Third-party information—includes information on third-party technology, employees, or relationships, and information acquired from these sources. Information about vendors is an example of third-party information
- Sensitive or proprietary information—includes State Street business strategies and processes, technologies, ideas, clients, and transactions or financial results that have not been made public
- Personal data—includes information on State Street employees, contingent workers, joint-venture employees, and personnel of our customers or our customer's clients. For example, their financial, background, medical, or job performance information

Protecting Company Assets and Information (Continued)

Keep confidential information confidential.
Do not disclose confidential information, or discuss confidential matters, with anyone who does not have a legitimate need to know the information—including State Street employees. Do not circulate emails, memoranda, or presentations, including appendices that contain confidential information to any person who does not have a need to know the information.

Keeping information confidential includes:

- **Being careful when talking or working in places where others are present whether** outside or inside the office.
- **Never leaving documents with confidential information where other people could see them.** This includes shared facilities, such as printer trays, as well as your own desk when you're away. After meetings, remove all papers and erase the whiteboard. Do not make unauthorized copies of confidential information, even if you intend to destroy them later.
- **Respecting individual rights to personal data.** When using information regarding or identifying individuals, be careful to treat the information in accordance with our Global Privacy Standard. If an individual contacts you with a request to exercise a right to privacy and data protection, immediately escalate to the Privacy Office.

Honoring all internal information barriers.
Carefully evaluate the information risk associated with your role, and be aware of the existenceand purpose of internal information barriers. State Street uses both physical and logical (systems access) separation to reduce the risk of improper flow of information from one internal business area to another.

Who does not have a "legitimate need to know" confidential information?

- Family members, friends, acquaintances
- Clients, vendors, and industry colleagues
- State Street employees or contingent workers who do not need the information to do their job

Who does have a "legitimate need to know" confidential information?

- Employees with a business need to know that particular information
- Persons outside State Street with specific authorization to receive that particular information, and who are in compliance with all applicable requirements and measures to preserve its confidentiality
- Appropriate government and self-regulatory authorities as protected by "whistleblower" and other laws

Protecting Company Assets and Information (Continued)

Never do anything that would compromise the integrity of a physical, electronic, or policy-based information barriers—for example:

- **Never share system IDs and passwords.** This includes leaving your password on a note that is easily accessible. Make sure no one else can use your remote access set-up to get into the company's information systems
- **Never share your identification card.** This includes never opening the door to a secure area or allowing anyone to follow you through a locked door unless you are certain that they are authorized to enter that particular area
- **Using appropriate measures for both electronic and physical information security.** Properly label all records in line with our Information Classification standards. Use file and email encryption as directed in the Global Cybersecurity Policy. Keep paper copies and electronic media in a locked drawer or cabinet. Do not upload or download unauthorized software to or from your State Street-owned desktop, laptop, or mobile device
- **Never using or displaying any personal or corporate mobile phone or tablet, or personal laptop on any trading floor globally, unless approved for an exception.** Leave the trading area if you need to use your personal or corporate mobile phone or tablet, or personal laptop

Question

I'm having technical issues which are preventing me from accessing a secure application that I need to do my job. I don't want to breach any information security rules, what can I do?

Answer

Never try to solve this problem by sharing passwords or login credentials. Escalate your system issues to your manager and explain the burden it is placing on your team.

Protecting Company Assets and Information (Continued)

Be aware of and honor intellectual property rights. All patents, trademarks, trade secrets, business processes, and copyrights owned by State Street are valuable assets. It's your responsibility to take all reasonable steps to protect these valuable assets.

You must not disclose State Street's trade secrets, confidential business processes or other confidential information to outside parties, use it for your own purposes, or take it with you when you leave State Street, and you may not assert any ownership rights in any of State Street's intellectual property or information. This extends to any intellectual property or information you create for State Street while employed here.

Separately, you must respect the intellectual property and information rights of any software firm, data provider, client, or other third-party from whom we acquire intellectual property or information rights or to whom you otherwise owe duties, including any prior employer. This includes observing all limits on usage, modification and duplication, and confidentiality requirements, set by agreement or law.

In particular, you may not incorporate any intellectual property or confidential information of another party into any work product you create, enhance or modify on our behalf unless permitted by the relevant agreements with that party.

ALSO SEE

- Global Privacy and Personal Data Protection Standard
- Global Data Governance Policy - Global
- Global Cybersecurity Policy
- Social Media Policy
- Employee Termination Policy for Managers—Global

Manager responsibilities

- Be aware of information security controls, and ensure they are implemented within your area of responsibility, to the extent required by our policies.

In addition, you should:

- Review information access privileges for each direct report at least once a year
- Understand and follow Global Human Resource policies whenever a person enters or leaves your supervision, goes on leave or changes jobs, especially taking note of the requirement that managers timely terminate departing employees in Workday.

Protecting Company Assets and Information (Continued)

Inside information

Learn to spot Inside Information. Inside Information, sometimes also known as material, non-public information (MNPI), is non-public information about State Street, another issuer, or an investment fund, that:

- a reasonable investor would consider important; or
- is reasonably likely to affect the market price of a security.

Inside Information increases legal and regulatory risk for the individual and for State Street because personal, corporate, or third-party trades made on the basis of, or sometimes just in the possession of Inside Information, raises potential questions of market abuse.

Generally, you should not seek to obtain Inside Information from a third-party or inappropriately disclose Inside Information to anyone who does not have a legitimate need to know that information.

Know what to do when you are in possession of Inside Information:

- Follow your business unit specific procedures for how to escalate potential Inside Information
- Do not trade in any security for yourself, State Street, or any other person while in possession of Inside Information about the issuer of that security. If in doubt about whether the information you possess is Inside Information, contact Legal or Compliance for guidance
- Do not share or “tip” Inside Information with others
- Classify potential or actual Inside Information as “Confidential” information until otherwise instructed

If you suspect you have received Inside Information and you are not aware of an Inside Information or inside information policy or escalation guideline in your jurisdiction or business unit, you should contact Corporate Compliance as soon as possible and await further instructions.

ALSO SEE

- Global Personal Investment Policy
- State Street Investment Management's Code of Ethics
- Inside Information Standard

Avoiding Conflicts of Interest

As a financial institution that offers a range of services and products to clients who also may be its competitors, vendors or trading counterparties, situations may arise where its interests and those of its clients are not aligned. The failure to properly manage or avoid conflicts may cause the company to suffer reputational harm, or become a target for legal or regulatory action.

A conflict of interest is defined as a circumstance where State Street or its employees have interests or relationships that could raise questions about State Street's objectivity, judgement, or ability to perform services for a particular client or group of clients. Refer to the Conflicts of Interest Policy for examples as well as processes to identify, report and manage of conflicts of interest.

We strive to identify and appropriately manage all conflicts of interest. Whenever a potential conflict is identified, we respond with a combination of disclosure, mitigating controls, or conflict avoidance.

ALSO SEE

- Conflicts of Interest Policy

Avoiding Conflicts of Interest (Continued)

Outside activities

Employees who wish to take on certain activities which are outside and in addition to their role at State Street must ensure that their participation does not:

- Create actual or apparent conflicts of interest with State Street
- Inappropriately affect their ability to perform their responsibilities for State Street
- Carry reputational or regulatory risks to State Street

If you plan to engage in any outside activity (including, but not limited to board service, or part-time employment of any kind), you should consult the Outside Activity Policy to ensure that you obtain the appropriate approvals and understand which activities are prohibited.

Question

I sometimes drive a car for a ridesharing program a couple of hours on the weekend for some extra money. Do I have to report this as an Outside Activity?

Answer

Yes, this is a type of activity which needs to be disclosed. Any outside activity where you will be compensated or have an expectation of compensation needs to be pre-cleared.

ALSO SEE

- Outside Activity Policy

Avoiding Conflicts of Interest (Continued)

Personal trading

Never use confidential information for personal gain or benefit, such as personal trading. This includes not using information for the gain or benefit of a friend, family member, or any other third-party.

All personal trading activity must be done in compliance with all applicable laws, regulations, and internal policies. State Street has instituted a Global Personal Investment Policy applicable to most employees. Employees of State Street Investment Management are subject to that firm's Code of Ethics.

While specific restrictions on individual employees vary depending on factors such as location, business unit and access to information, the requirements of these policies generally prohibit trading a security while in possession of Inside information, or proprietary information of State Street or our clients, and, require employees to report covered accounts and personal securities transactions, and require employee attestations related to their personal trade disclosures and activity. The policies also restrict trading certain securities and transactions types, impose restrictions on short-term trading, and require certain employees to preclear personal trades in covered securities.

State Street policies and your family

In some cases, State Street policies may require you to report or pre-clear certain political activities, investment decisions, or work-related gifts and entertainment relating to family members, such as a spouse or dependent. These policies exist to help us comply with legal requirements and regulatory expectations. We ask that you take the time to make sure you understand and can explain these requirements, and to enlist the support of related persons whose activities are covered by these policies.

Avoiding Conflicts of Interest (Continued)

Do not trade:

- While in possession of information you receive about the trades or holdings of State Street or its clients. This prohibition extends to front-running (trading just before a similar State Street or client trade) and tailgating (trading just after a similar State Street or client trade)
- On the basis of information intended for the use of State Street clients
- While in possession of information on an investment opportunity available to State Street
- While in possession of Inside Information (whether regarding State Street or any client or other issuer)
- On the basis of any research recommendation made by State Street unless the recommendation has been publicly distributed

Never engage in options, hedging, or short sales involving securities issued by State Street. If you are ever in doubt about whether it is appropriate to trade, contact the Conduct Risk Management Office.

Gambling at work

State Street does not allow participation in raffles, pools, or other forms of gambling while on State Street premises. While sporting or lottery pools may seem like harmless fun, they are also gambling. As such, these activities, as well as any others that involve the wagering of money in any amount, are prohibited on State Street premises. They are also prohibited outside the office when you are acting in your capacity as a State Street employee (for example, at a client event).

ALSO SEE

- Global Personal Investment Policy
- State Street Investment Management's Code of Ethics
- Global Gambling Policy

Avoiding Conflicts of Interest (Continued)

Managing business expenses

Employees at all levels must act responsibly when incurring business-related expenses. Reimbursement must be submitted timely and only for reasonable and appropriate business expenses only as defined in Employee Expense Reimbursement Policy & Global Corporate Credit Card Standards.

Managers approving the reimbursement claims are also accountable to verify the compliance to applicable policies.

Personal relationships in the workplace

A conflict of interest or perceived conflict of interest may arise if you have a personal relationship with another employee. As a result, the Personal Relationships in the Workplace policy establishes boundaries for personal relationships in the workplace.

Managers are prohibited from having a personal relationship, (romantic or familial) with anyone where they have the ability to influence working conditions, such as:

- compensation
- promotions
- performance appraisals
- work assignments
- disciplinary action

Where not in conflict with applicable law, it is an individual's responsibility to notify his/her manager when a personal relationship exists within the same department and/or area. In the event that a non-permissible personal relationship develops, employee's must promptly notify their own manager and the GHR Service Center. An employee's failure to report a relationship may be grounds for disciplinary action.

If an employee is unsure whether this policy applies to their circumstances, they should contact the GHR Service Center and ask to speak in confidence to a member of Employee Relations.

ALSO SEE

- Global Employee Expense Reimbursement Policy
- Global Corporate Credit Card Standards
- Personal Relationships in the Workplace Policy – Global

Money Laundering and Sanctions

Money laundering is the act of concealing proceeds of crime and making them appear to be legitimate. Economic sanctions are laws and regulations prohibiting business involving certain countries, individuals and companies. It is State Street's policy to comply with all applicable anti-money laundering and sanctions laws and regulations relevant to the business it conducts in the jurisdictions in which it operates. Each State Street employee has a duty to protect State Street from money laundering, breaches of sanctions and other criminal activity. In order for State Street to fulfill its obligations under anti-money laundering and sanctions laws and regulations, employees must:

- **Strictly follow the "know your customer" standards related to customer due diligence.** This includes being familiar with the customer's stated and customary usage of our products and services. Never open an account for a new customer without obtaining all information and documentation as required by State Street's policy, standards and procedures.
- **Promptly file an Unusual Activity Form if you become aware of any unusual or suspicious activity by, at or through State Street.** This includes unusual customer requests or behavior, unusual or suspicious transaction patterns, or other possible evidence of fraud, money laundering, or other illicit financial activity.
- **Comply with applicable sanctions.** This includes all applicable economic sanctions, export controls and regulations applicable to State Street in the jurisdictions in which we conduct business, whether directed at countries, entities, or individuals.

Anti-boycott laws and regulations

US anti-boycott laws are intended to prohibit employees of financial institutions from taking actions to further endorse or support a foreign government's boycotts that the US does not endorse. The laws have the effect of preventing US-based businesses from being used to advance a foreign government's policies that are contrary to US policy.

For a list of prohibited behavior, consult State Street's policy on anti-boycott compliance.

All requests to comply with or which otherwise relates to an unsanctioned boycott whether received orally or in writing, must be reported to US Regulatory Legal. State Street employees must consult with US Regulatory Legal before responding to or taking action to comply with the request.

ALSO SEE

- Anti-Money Laundering and Sanctions Compliance Program
- Anti-Money Laundering Policy
- Global Sanctions Policy
- Global Anti-Boycott Policy

Bribery and Corruption

Bribery and corruption

All State Street employees are expected to comply with State Street's Anti-Bribery and Corruption Policy, which sets standards consistent with or more stringent than applicable laws, such as the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act. State Street's Anti-Bribery and Corruption policy prohibits all forms of bribery and corruption—including facilitation payments, pay-to-play, abuse of authority, or misappropriation of company assets.

Never give or receive anything of value that could be considered a bribe or a kickback, or is otherwise improperly linked to a particular outcome or benefit.

This includes:

- charitable contributions and activities
- sponsorships
- gifts and entertainment ("G&E")
- employment opportunities
- political contributions and activities
- small payments (facilitating or "grease" payments) made to low-level public employees to perform a routine duty or function.

ALSO SEE

- Anti-Bribery and Corruption Policy

Bribery and Corruption (Continued)

Business gifts and entertainment

In a business context, gifts and entertainment can help personalize relationships with clients and business partners and promote mutual respect and understanding. However, gifts and entertainment should never be given, offered, promised, or accepted in exchange for the awarding or retention of business, or any other unfair business advantage. In all cases, gifts and entertainment, both offered and received, must be:

- For a legitimate business purpose, which is accurately reflected in our books and records;
- Appropriate as to subject matter, content, format and target audience;
- Reasonable as to cost;
- Appropriate as to time and place; and
- Not so frequent as to raise questions of impropriety.

No gift or entertainment is permitted if it involves any actual or perceived impropriety or conflict of interest.

Pre-approve all gifts and covered entertainment.

When considering giving or receiving gifts or entertainment, please refer to the Gifts and Entertainment Policy and understand that pre-approval from line management and Compliance is often required.

ALSO SEE

- Gifts and Entertainment Policy
- Anti-Bribery and Corruption Policy

Bribery and Corruption (Continued)

Do not solicit gifts or entertainment from business partners.

Plan business-appropriate events.
State Street regularly hosts or sponsors events like conferences and training to strengthen our market presence. We may only pay for a client to attend these if the event itself is appropriate and relevant to their business.

Never ask others to make payments to third parties, in any instance where such payment is prohibited or inappropriate. Examples of such instances include making political or charitable contributions through consultants to obtain a favor in violation of our Anti-Bribery and Corruption Policy or pay to play regulations.

Question

A client asked my business unit to sponsor a table at its annual gala to raise money for a local charity. My business has sponsored a table at this gala every year as long as there has not been an open business opportunity with the client. We have conducted due diligence on the charity in the past and there have never been issues. Since I know there is no open business opportunity with this client, do I still need to complete due diligence?

Answer

Yes, you are still required to complete due diligence on the intended charitable recipient and the circumstances surrounding the client's solicitation to ensure contributions are not meant to disguise improper payments and that we are being transparent about our decisions. See State Street's Anti-Bribery and Corruption policy for more details.

Bribery and Corruption (Continued)

Vendor engagements

Never engage with vendors or intermediaries in violation of laws, regulations, or applicable policies. State Street may be held responsible for acts of bribery or other offenses committed by its vendors and intermediaries when they act on our behalf. As such, the following rules apply when engaging with such third parties:

- Engagements must be assessed for all applicable risks, including bribery and corruption risk in accordance with Third Party Risk Management Policy
- Due diligence is required prior to executing a contract with vendors and intermediaries and at various points throughout the engagement lifecycle
- Engage Procurement in a timely manner, in accordance with the Global Procurement Policy, to identify suppliers, facilitate competitive bids where necessary and negotiate vendor contracts ensuring contractual terms comply with regulatory and policy requirements and that we receive proper business services at commercially competitive rates
- Do not approve a payment to a vendor or intermediary knowing, or having reason to know, that the payment will be used for improper purposes.

ALSO SEE

- Third Party Risk Management Policy
- Global Procurement Policy

Bribery and Corruption (Continued)

Employment referrals

When making or receiving employment referrals, never request or extend preferential treatment in order to obtain a business advantage for State Street. State Street will subject all candidates to our normal hiring procedures and referred candidates should expect to be evaluated in the same manner as other candidates. In no case will State Street hire, or create or tailor a role for, a less-qualified or underqualified individual based on a referral or in violation of applicable law. Be aware that aggressive promotion of a particular candidate may be interpreted as an attempt at improper influence.

Use particular care with referrals from clients or public officials. When a referral is made from a client or public official, or whenever we identify that a candidate is related to a client or public official, that relationship must be disclosed to Talent Acquisition. Prior to making any offer to such a candidate, Talent Acquisition objectively reviews the recruitment process to ensure that it has been appropriate and free of improper influence.

Question

A client mentioned that his son, who is graduating college next year, is interested in State Street's internship program. The client then asked if there is anything I could do to make sure his son's application is considered. What, if anything, can I do to help my client's son?

Answer

You can refer the individual to State Street. However, all hiring decisions are made on merit alone and must be made only after following our thorough due diligence procedures. Our Talent Acquisition team will manage this process, and you should not be further involved.

ALSO SEE

- Anti-Bribery and Corruption Policy
- Employee Referral Policy – Global
- Gifts and Entertainment Policy

Bribery and Corruption (Continued)

Lobbying

Due to the nature of State Street's business, employees may occasionally find themselves in contact with public officials. These contacts, either individually or as part of a group, could be construed as lobbying and may impose registration and reporting requirements on the employee and the firm. It is critical that employees understand the rules around these public official interactions to avoid regulatory violations or unwanted registration and reporting obligations and to ensure alignment with State Street's views and positioning on public policy matters. Employees who engage with public officials other than in a sales-related capacity (see Procurement Lobbying, below), should consult with Public Policy.

- **Legislative Lobbying.** Like all companies in the financial services industry, State Street is greatly impacted by regulatory decisions on the federal, state, and local levels. Where appropriate, we seek to ensure that the firm's interests are represented as these policies are taking shape. Never undertake legislative lobbying efforts, including participation in meetings with public officials organized by trade associations or other groups, without first obtaining approval from Public Policy.
- **Procurement Lobbying.** Certain jurisdictions impose lobbyist reporting requirements on individuals and entities that solicit business from public entities. Make sure you understand the relevant rules before you have any contacts with individuals at these entities. Contact Compliance if you have questions.

Political contributions and activities

Never make any political contribution for the purpose of gaining a benefit for State Street. It is essential that personal campaign contributions—which may include direct financial contributions as well as "in-kind" contributions—do not cause even the appearance of impropriety.

Do not make any personal contribution or engage in any activity that would cause State Street to be ineligible to do business with any government entity. Many jurisdictions have strict pay to play laws designed to prevent campaign contributions from improperly influencing government decision-making. If you are required to pre-clear personal political contributions, ensure that you obtain approval for each contribution in advance in order to prevent a violation of these laws.

ALSO SEE

- Political Contributions and Activities Policy

Bribery and Corruption (Continued)

Do not use any State Street resource, or the name of any State Street entity, in connection with personal political contributions or activities. This includes engaging in political activities while at work and using State Street computers, email, printers, copiers, phones, or other equipment for political purposes. Additionally, never solicit contributions from co-workers, business partners, or clients, or pressure them to participate in political activities.

Your political contributions must be paid from your personal funds. Never seek reimbursement for personal political contributions from State Street or ask others to make a contribution on your behalf.

Never make any political contribution on behalf of State Street without approval. All political contributions made by or on behalf of State Street must be approved by the CEO. Political activities require the approval of Legal and Compliance.

If you have any questions about whether any personal political contribution or activity is limited or prohibited, contact the Anti-Bribery and Corruption (ABC) Compliance Team in advance.

Charitable contributions and activities

State Street Foundation provides grants to organizations that deliver education and workforce development programs to reduce gaps in educational achievement and employability for disadvantaged populations in the communities where we live and work.

State Street Foundation also supports the charitable contributions and activities of employees through its Matching Gifts Program. The Matching Gifts Program recognizes employees' charitable contributions and activities by monetizing volunteer time ("DoMore"),

Responsible business

State Street Corporation recognizes that managing our business activities in a socially and environmentally responsible manner and giving back to the communities in which we live and work are important for our long-term success. We recognize that sustainable growth comes from operating with absolute integrity and in a way that respects our shareholders, clients, employees, communities, and the environment. We adhere to the principles of sound governance and aim to help our clients succeed. We are dedicated to maintaining a global and inclusive workplace where employees feel valued and engaged. We feel a responsibility to enrich our communities and we pursue environmental sustainability, both in the way we carry out our operations and in the products and services we offer.

Bribery and Corruption (Continued)

matching personal donations (“GiveMore”) and providing a match of fulfilled pledges raised through participation in organized fundraising events sponsored by charitable organizations (“CollectMore”). Additionally, through the State Street Volunteers program all regular employees are eligible for 32 hours of volunteer leave annually.

To promote a solicitation-free environment, any charitable fundraising should be done outside of State Street. When engaging in charitable activities, you must remember:

- Never make requests of colleagues to financially support a charity or school. Decisions about which charities, organizations, or causes an individual supports are up to the individual. Any verbal or written request in this regard may be a violation of policy.

Manager responsibilities

Prior to making any charitable donations from a business unit, managers must consider the following factors:

- Whether a donation to the charity could undermine State Street’s reputation
- Whether appropriate due diligence on the recipient organization has been performed in accordance with anti-bribery and corruption requirements
- Whether the donation was requested by an official or client who is in a position to make decisions in State Street’s favor
- Whether the client or official, or their friends and family, could directly benefit from the donation
- Whether the payment is conditioned on receiving business benefits, or whether there is a current request for information, request for proposal, or a pending business decision

When inviting employees to participate in volunteer activities, managers should consider the context and content of their communications and make it clear that participation is strictly voluntary. Employees are prohibited from making participation in volunteer activities mandatory.

Bribery and Corruption (Continued)

- When participating in State Street's Matching Gifts and Volunteer programs, employees may contribute their time or financial resources to support organizations with a 501(c)3 status, accredited schools, or their local equivalents outside the United States.
  - If you choose to support civic engagement efforts through State Street programs (e.g. using your volunteer leave), you may only do so in support of governmental nonpartisan efforts (for example, volunteering at a local voting center), and never in support of a candidate, political party or ballot question.
  - Organizations that are strictly religious or political in nature, or support active military initiatives, are not eligible for support through State Street's Matching Gifts and Volunteer programs.
  - All volunteer participation is strictly voluntary and it is the employee's decision whether or not to participate.
- Never support a charitable cause or make a charitable donation, either personally or with State Street funds, for the purpose of improperly gaining a benefit for State Street.
- Some charitable contributions and activities may require pre-clearance as required in StarCompliance.

ALSO SEE

- Solicitation and Distribution of Literature and Charitable Fundraising Policy
- Global Volunteering Policy
- Matching Gifts Guidelines
- Anti-Bribery and Corruption Policy

Fraud

Fraud

Fraud is strictly prohibited by State Street in all forms. Fraud can be more than deliberate deceit, and can sometimes involve other intentional, reckless, or negligent actions, such as making a false or incomplete representation or deliberate failure to make a reasonable inquiry of wrongdoing (i.e. willful blindness). It may also involve failing to disclose relevant facts, such as not disclosing known errors in a timely manner. Voice any concerns you have regarding fraud, corruption, dishonesty, or other inappropriate activities. This rule applies to incidents that you experience as well as those you witness or otherwise become aware of. State Street has internal and external reporting obligations that require all instances of potential fraud to be promptly escalated and reviewed. Contacting any of the channels highlighted in the Speak Up sections will activate this escalation and review process.

The Criminal Facilitation of Tax Evasion is strictly prohibited by State Street in all forms. This could occur, for example, where an employee: assists a client in relation to the submission of false due diligence during onboarding; assists a client in developing a product knowing it can be used to generate tax evasion; or accepts tax self-certification from an offshore fund knowing it includes false statements around controlling interests to avoid tax.

Follow all Funds Transfer and Transaction Origination Process (FTTOP) policies and standards. All instructions received for instructions that have a direct impact on the movement of cash or securities, whether received externally or communicated internally, must be provided by an authorized person and authenticated as needed in accordance with our published standards, before State Street may act upon those instructions.

ALSO SEE

- Funds Transfer and Transaction Origination Process Policy
- Fraud Risk Management Policy

Fraud (Continued)

Integrity in recordkeeping

Records are critical for the operation of our business, for legal purposes, and for documenting our financial results and our compliance with law and policy. As a State Street employee, you are personally responsible for the integrity of the records, reports, and information that you prepare or control.

Never alter or falsify a business record.
This applies universally, but in particular to the following situations:

- Falsification of books, records, or accounts for purposes of fraud or deceit (for example, backdating documents or submitting falsified expense reports or inaccurate time records)
- Altering a record after the fact, especially in anticipation of an audit or investigation (whether internal or external). Alteration includes selective removal or destruction of material or content. Address any issues by providing an explanation at the time the issues are identified

Carefully review all statements and representations.
Any representation made in the course of your duties must be true, complete, and accurate. This responsibility extends to records that were drafted by others under your supervision or oversight, or records that you use in the performance of your role. Carefully evaluate statements that purport to be factual, and include appropriate disclaimers when necessary. If the statement or representation requires personal judgment, ensure the judgment is made in good faith, and consistent with applicable industry standards, laws, and regulations.

Perform appropriate diligence before making personal or corporate certifications.

- Personal Certifications: Take great care when you are asked to certify matters such as your personal compliance with our policies, accuracy of your account holdings, or the particulars of an event or transaction. If you have a question about the matter you are being asked to certify, contact whoever is requesting the certification and discuss the matter with them.
- Corporate Certifications: The same level of due diligence should occur for any certifications you are asked to make on behalf of State Street to clients, regulators, or other parties. Such matters may include State Street's compliance with client policies, contractual requirements, requests for proposal (RFP), due diligence questionnaires (DDQ) or the accuracy of regulatory, financial, or other submissions. If you are unclear whether you are authorized to make such a certification on behalf of State Street, you should discuss the matter with your manager.

Working with Outside Parties

While business-related contact with competitors, regulators, professional/industry groups, or the media is infrequent for many State Street employees, it is vital for all employees to know the rules.

Always adhere to State Street's brand procedures and guidelines when using the company name, logo or proprietary brand assets or messaging, or when making references to State Street brands, products, services, initiatives or programs. This also applies to any internal or external communications that may suggest a relationship between State Street and a third-party. Do not agree to any external promotion (press releases, case studies, social media posts, affiliate mentions on websites, invitation to speak at a conference/event, etc.) if a vendor or outside party wants to use State Street's name, logo or other proprietary content as part of their promotional materials without prior approval from Global Marketing.

Competitors

Never engage in unfair competitive actions. Fair competition is upheld by State Street policies and antitrust laws. Never misrepresent any material facts or engage in any other unfair dealing with respect to competitors. Be sure you understand the permissible scope of cross-selling and bundling to ensure that products and services are not linked in a manner that would violate law. Also, never discuss pricing strategies with competitors or enter into agreements which may restrict competition without approval from the General Counsel, or their designees.

Working with Outside Parties (Continued)

Regulators and law enforcement officials

State Street cooperates fully with all regulatory and law enforcement officials. If contacted by a regulator or law enforcement official, get instructions from Legal before engaging in any communications in connection with an inquiry. This applies to any subpoena, search warrant, or similar legal document, as well as in the case of an email, letter, phone call, in-person visit, or any other form of contact (other than ordinary course, day-to-day communications with banking regulators).

Upon receiving guidance from Legal, employees are expected to be transparent, forthcoming, and complete in their communications with personnel from regulatory agencies and law enforcement officials.

Disclose confidential supervisory information only to State Street employees who need to know the information in connection with their State Street responsibilities. For the avoidance of doubt, contingent workers, vendors, clients and consultants may not receive confidential supervisory information absent specific regulatory approval. Other disclosures may be permitted under limited or restricted circumstances, but in no instance should personal email be used to transfer confidential supervisory information. Confidential supervisory information should only be transferred through a secure manner using State Street systems. Discuss any other potential disclosure with the General Counsel, or Chief Compliance and Operational Risk Officer prior to the disclosure.

Working with Outside Parties (Continued)

Communications with the media

Refer all requests from media (reporters, journalists, bloggers, television/radio stations, etc.) to the Public Relations team.

Refer all media inquiries to the Public Relations team and any inquiries from the investment community to the Investor Relations team. Do not respond to questions, even if asked repeatedly. This includes requests to comment on market rumors or speculation. Outside the US, you may also refer inquiries to the Global Marketing representative for your office or region. This also extends to any interviews, comments on background, and public appearances, and to any social media postings that include information about State Street.

Consult with Investor Relations and Legal before releasing any financial or other information that may be of interest to the investor community (including investors in State Street's own securities). Examples of such information include financial results, non-public information, projections of future activities or performance, or other information that may be of interest to analysts who follow State Street securities or to others in the investor community.

Note that State Street communicates with the investment community only through specific channels. We neither use nor permit the use of social media to communicate information of interest to the investment community.

ALSO SEE

- State Street Media Policy

Using Social Media and Public Forums

Using social media and public forums

State Street does not discourage the use of social media in private life. The following guidance on using social media are intended only to prevent unintended consequences to State Street and do not limit any rights you have under law and regulation.

Use judgment and discretion in your personal use of social media. If you identify as an employee or connect to State Street on any social network site, be aware that your posts and other social media activities will likely reflect on State Street to the members of your social network and potentially to a much broader audience. Be aware that identifying your affiliation with State Street on certain sites (such as professional, political or financial sites) could be used to link your activities on other sites to State Street. Be aware as well that your posts and other social media activities—whether directly linking or connecting State Street or not—can be monitored and sharing inappropriate content, negative or derogatory commentary, as well as "liking" posts of other users' negative content is a violation of our policy. **If you identify yourself as a State Street employee, all of your posts need to be in line with expectations of our Standard of Conduct.**

Unless you have specific permission from Global Marketing, do not state or imply that you are speaking for State Street or that State Street endorses any message. This rule guards against the possibility of a personal message being mistaken for a message that is sponsored or approved by State Street. Expressing views or recommendations about specific financial products or strategies is, at a minimum, strongly discouraged. If you have identified yourself as being connected to State Street, then it is prohibited. Depending on the forum and on your job function, other policy restrictions may apply as well. In any case, any social media message on behalf of State Street must be approved and published through company-approved channels.

Report any unauthorized posting of non-public information. If you become aware of any posting of State Street non-public information on a public forum or a third-party media or other site, alert the Public Relations Office immediately.

ALSO SEE

- Social Media Policy

Speak Up

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Who Should I Contact if I Want to Speak Up?

You should report concerns using the channel that is most comfortable for you.

Your manager is often an excellent resource and may be in the best position to understand your concern and take appropriate actions.

If you are not comfortable raising your concern to your manager or within your management chain, the following resources are also available:

- Speak Up Line
- The Conduct Risk Management Team (ethics@statestreet.com)
- Your business-aligned Senior Compliance Officer
- Global Human Resources
- Legal
- Global Security

Concerns will be routed to the appropriate investigation team based on the nature of the reported concern.

Reporting of Workplace Safety concerns, potentially suspicious activities, criminal or unusual behavior:

- If injury or damage is imminent, contact police, fire or other appropriate outside emergency personnel
- In all other cases, contact Global Security

For matters Involving Complaints/Concerns about accounting or accounting controls, auditing or potential corruption, reported matters are esclated via the confidential Speak Up Line to the Lead Director of the Board of Directors.

If you are in the UK and you wish to report something to the FCA call: +44 (0)20 7066 9200 between 10am to 3pm, Monday to Friday, or leave a message or email: whistle@fca.org.uk

If you are in the EU and you wish to report something directly to your respective regulator, you can find a link here to a listing of EU Regulators

Confidential Reporting Speak Up Line

Click here to report a concern online or by phone

To report a concern by mail:

ATTN: State Street
5500 Meadows Road, Suite 500
Lake Oswego, OR 97035 USA

Speak Up Reporting Flowchart



Step 1

You report

You have many options for reporting a concern, including the following:

- your manager
- your business-aligned Senior Compliance Officer
- the Conduct Risk Management team
- Global Human Resources
- Legal
- Global Security
- Speak Up Line



Step 2

Your report is received

Regardless of how you report, concerns are tracked and managed, and assigned to an investigator based on the nature of the report, which might include:

- Employee relations
- Audit
- Legal
- Conduct Risk Management
- Global Security
- Global Cybersecurity



Step 3

Your report is investigated

Each concern is assigned and investigated by an independent, neutral subject matter expert.

If you report anonymously, use the unique key provided at the time of reporting and associated password to check on updates and communicate with the investigator.



Step 4

Corrective action is taken if needed

Action taken in response to the report may include disciplinary action, counseling of employees or managers, and/or process and control improvements.



Step 5

Your case is closed out

You will be notified of case closure.

Information about specific actions may or may not be available to you, due to the confidential nature of the information.

Administration

Administered by the Conduct Risk Management team. All employees are required to read this policy and successfully complete a training certification when joining the company and annually thereafter. In order to ensure compliance with the Standard of Conduct, you are required to comply with any reasonable Compliance request for information.

Interpretation/Exceptions. The General Counsel is authorized to interpret this policy and provide guidance. The General Counsel has extended these same powers to the Chief Compliance and Operational Risk Officer.

The General Counsel is also authorized to grant exceptions to rules in this policy, based on a review of relevant facts and circumstances, such as local customs or laws, contractual obligations and financial hardships. Any employee may submit a request in writing to the General Counsel. Exceptions will be granted only if there is a compelling reason, and any exception granted must remain consistent with the general intent and expectations of this policy.

If the employee requesting an exception is an executive officer for purposes of Section 16 of the Securities Exchange Act of 1934, the General Counsel must also submit the proposal to the Examining and Audit Committee of the Board of Directors for consideration. Any waivers granted to Section 16 officers must be disclosed to the Examining and Audit Committee and publicly disclosed.

All decisions on interpretation and exceptions are made at the discretion of the General Counsel (and the Examining and Audit Committee, where applicable) and are conclusive.

This policy is not an employment contract and does not create a right to continued employment for any length of time or any other right in favor of employees.

Amendment Policy. The Conduct Risk Management team will periodically review and update this document as it considers necessary and following consultation with the General Counsel. The electronic version of the Standard of Conduct will contain any changes made to the document after its date of printed publication. In the event of any such change, the electronic version will be the most up-to-date.



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