

Media Release

Perpetual appoints State Street as new custodian and administrator

20 January 2021

Perpetual Investment Management Limited (Perpetual) has appointed State Street Australia Limited, a subsidiary of State Street Corporation (NYSE: STT) to provide the custodial and fund administration services to Perpetual's asset management business. The appointment is proposed to take effect within the first half of the 2021 calendar year with transition of services to State Street's services to occur in 2021.

State Street will provide core custody, middle office, administration, valuation, accounting and tax reporting services to the funds offered by Perpetual, supporting its asset management business.

The appointment comes after a search to replace Perpetual's current custodian, RBC, who has announced plans to exit the Australian market.

Perpetual Limited's Chief Executive Officer and Managing Director, Rob Adams said, "In our search for a new custodian and administrator, we were looking for a provider who could offer a high calibre service, as well as a breadth of solutions that were both innovative and customisable to support our strong product offering and our clients. We were also seeking a partner who could align with our growth strategy to expand into new markets. State Street emerged as strong partner demonstrating deep middle office and custodial experience in both domestic and global markets.

"After a thorough review of a number of providers, we believe State Street is a complementary fit for Perpetual, particularly as our business becomes increasingly global in nature. State Street is a truly global and quality provider and their support will be crucial as we continue to grow our capabilities and client offerings over time."

In addition to the back and middle office services, Perpetual will leverage State Street's enterprise data platform to manage data across the investment cycle more seamlessly.

"We are extremely pleased that Perpetual has awarded this mandate to State Street," said Daniel Cheever, Head of State Street Institutional Services for Australia. "This is a further vote of confidence by market leaders in our ability to provide a full suite of solutions. We are deploying an open architecture platform, which will provide critical data and an uplift in custody and fund administration services.

"By utilising State Street's global scale, expertise and technology, Perpetual can streamline their day-to-day operations, better support their clients and focus on innovation and growth."

Mr Adams said Perpetual had enjoyed a strong partnership with RBC over the last 20 years and thanked them for their support.

"We are very appreciative of RBC's commitment over two decades and we wish them well as they exit the market here in Australia.

"Moving ahead, we look forward to working with State Street and making the transition for our business and our clients as smooth as possible."

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About Perpetual Limited

Perpetual is a financial services group operating in funds management, financial advisory and trustee services. Our origin as a trustee company, coupled with our strong track record of investment performance, has created our reputation as one of the strongest brands in financial services in Australia. Perpetual Investment Management Limited is a wholly owned subsidiary of Perpetual Limited.

About State Street

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$38.8 trillion in assets under custody and/or administration and \$3.5 trillion* in assets under management as of December 31, 2020, State Street operates globally in more than 100 geographic markets and employs approximately 39,000 worldwide. For more information, visit State Street's website at www.statestreet.com.

** Assets under management as of December 31, 2020 includes approximately \$75 billion of assets with respect to SPDR® products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.*

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