



MODERN SLAVERY AND HUMAN TRAFFICKING REPORT 2024



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INTRODUCTION



Introduction

This Modern Slavery Statement (Statement) is made pursuant to the Australian Modern Slavery Act 2018 (Cth), the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act (the Canadian Act) and the United Kingdom (U.K.) Modern Slavery Act 2015 for the financial year ended December 31, 2024 in respect of the following Northern Trust entities which together are referred to as the Reporting Entities listed below:

- The Northern Trust Company (the Bank), which operates in Australia, Canada and the U.K. via its Melbourne, Canada and London branches, respectively (the Bank is therefore a Reporting Entity with respect to Australia, Canada and the U.K.)
- Northern Trust Global Services SE, U.K. Branch (U.K. Reporting Entity)
- Northern Trust Global Investments Limited (U.K. Reporting Entity)
- Northern Trust Securities LLP (U.K. Reporting Entity)
- Northern Trust Investor Services Limited (U.K. Reporting Entity)
- Northern Trust Management Services Limited (U.K. Reporting Entity)

The Reporting Entities are limited to those entities with an obligation to prepare a Modern Slavery (or similar) Statement.



This Statement, however, describes the Modern Slavery risks and program of all direct and indirect subsidiaries of Northern Trust Corporation (Corporation), including the Reporting Entities. Except where the context requires otherwise, references to “Northern Trust”, “we”, “us”, “our” or similar terms means the Corporation and its subsidiaries, including but not limited to the Reporting Entities and the entities listed in Annexure A¹, on a consolidated basis.

In accordance with Section 11(1) of the Canadian Act, Northern Trust utilizes in-house due diligence processes and supporting controls (including the issuance of an annual Modern Slavery questionnaire) to evaluate the risk of forced labor and child labor in its suppliers, to ascribe risk ratings to suppliers and to maintain and implement policies and procedures related to forced labor and child labor in its supply chains.

This Statement defines Modern Slavery as including slavery, servitude, forced labor, forced marriage, debt bondage, child labor², and human trafficking. Northern Trust:

- recognizes that Modern Slavery is a violation of fundamental human rights and freedoms;
- is committed to respecting human rights and endeavors to uphold the rights of others;
- will seek to assess and, as appropriate, mitigate, remediate or cooperate in the provision of remediation where we identify that we have caused or contributed to Modern Slavery in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs);
- fully supports the principles of the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work; and
- is committed to acting in alignment with the guidance of the UNGPs.

¹ Australian, Canadian and U.K. operating entities are listed in Annexure A with a short description of each of their operations.

² As defined in the Canadian Act to include labour or services provided or offered to be provided by a person under the age of 18 years and that: (a) are provided or offered to be provided in Canada under circumstances that are contrary to the laws applicable in Canada; (b) are provided or offered to be provided under circumstances that are mentally, physically, socially or morally dangerous to them; (c) interfere with the person's schooling by depriving them of the opportunity to attend school, obliging them to leave school prematurely or requiring them to attempt to combine school attendance with excessively long and heavy work; or (d) constitute the worst forms of child labour as defined in article 3 of the Worst Forms of Child Labour Convention, 1999, adopted at Geneva on June 17, 1999.

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OUR STRUCTURE, OPERATIONS AND SUPPLY CHAINS



Our Structure, Operations and Supply Chains

A. OUR STRUCTURE

The Corporation is a leading provider of wealth management, asset servicing, asset management and banking solutions to corporations, institutions, families and individuals. The Corporation is a financial holding company conducting business through various U.S. and non-U.S. subsidiaries, including the Bank.

The Bank is an Illinois banking corporation headquartered in Chicago and the Corporation's principal subsidiary. Founded in 1889, the Bank conducts its business through its operations and its various U.S. and non-U.S. branches and subsidiaries, including the Australian, Canadian, and U.K. branches as outlined in Annexure A.

As of December 31, 2024, the Bank had consolidated assets of US\$154.9 billion and equity capital of US \$10.8 billion.

The Corporation was formed as a holding company for the Bank in 1971. The Corporation has a global presence with offices in 24 U.S. states and Washington, D.C., and across 22 locations in Canada, Europe, the Middle East and the Asia-Pacific region.

As of December 31, 2024, the Corporation had consolidated total assets of US\$155.5 billion and stockholders' equity of US\$12.8 billion.



Figure 1: Northern Trust Locations as of December 31, 2024



At December 31, 2024, Northern Trust employed approximately 23,300 full-time equivalent employees. The regional breakout of our employee base is 42% Asia-Pacific, 41% North America and 17% Europe, Middle East and Africa. Specifically, in Australia we had 343 employees, in Canada we had 109 employees, and in the U.K. we had 1,490 employees.

The large majority of our employees are full-time, permanent employees in professional or administrative desk-based roles.

An overview of the types of positions within the Bank is set out below:

Fund Services	Corporate and Business Program Resources	Business/Data Analytics
Risk and Compliance	Investment Management	Legal
Sales and Services	Audit	Administrative Support
Information Technology	Business Management and Strategy	Business Unit/Executive Management
Finance and Accounting	Human Resources	Investment Operations

B. OPERATIONS

Asset Servicing is a leading global provider of asset servicing and related services to corporate and public retirement funds, foundations, endowments, fund managers, insurance companies, sovereign wealth funds, and other institutional investors around the globe. Asset servicing and related services encompass a full range of capabilities including but not limited to: custody; fund administration; investment operations outsourcing; investment management; investment risk and analytical services; employee benefit services; securities lending; foreign exchange; treasury management; brokerage services; transition management services; banking; and cash management. Client relationships are managed through the Bank and the Bank's and the Corporation's other subsidiaries, including support from locations in North America, Europe, the Middle East, and the Asia-Pacific region. As of December 31, 2024, total Asset Servicing assets under custody/administration (AUC/A), assets under custody, and assets under management were US\$15.6 trillion, US\$12.2 trillion, and US\$1.2 trillion, respectively.

BUSINESS OVERVIEW

Northern Trust focuses on managing and servicing client assets through its two client-focused reporting segments: Asset Servicing and Wealth Management. Asset management and related services are provided to Asset Servicing and Wealth Management clients primarily by the Asset Management business.

Wealth Management focuses on high-net-worth individuals and families, business owners, executives, professionals, retirees, and established privately-held businesses in its target markets. In supporting these targeted segments, Wealth Management provides trust, investment management, custody, and philanthropic services; financial consulting; guardianship and estate administration; family business consulting; family financial education; brokerage services; and private and business banking. Wealth Management also includes Global Family Office, which provides customized services, including but not limited to: investment consulting; global custody; fiduciary; and private banking; family office consulting, and technology solutions, to meet the complex financial and reporting needs of ultra-high-net-worth individuals and family offices across the globe.

Wealth Management is one of the largest providers of advisory services in the United States, with AUC/A, assets under custody, and assets under management of US\$1.1 trillion, US\$1.1 trillion, and US\$450.7 billion, respectively, at December 31, 2024. Wealth Management services are delivered by multidisciplinary teams through a network of offices in 19 U.S. states and Washington, D.C., as well as offices in London, Guernsey, and Abu Dhabi.

Asset Management, through the Corporation's various subsidiaries, supports the Asset Servicing and Wealth Management reporting segments by providing a broad range of asset management and related services and other products to clients around the world. Investment solutions are delivered through separately managed accounts, bank common and collective funds, registered investment companies, exchange traded funds, non-U.S. collective investment funds, and unregistered private investment funds. Asset Management's capabilities include active and passive equity; active and passive fixed income; cash management; multi-asset and alternative asset classes (such as private equity and hedge funds of funds); and multi-manager advisory services and products. Asset Management's activities also include overlay services and other risk management services. Asset Management operates internationally through subsidiaries and distribution arrangements and its revenue and expense are fully allocated to Asset Servicing and Wealth Management. As discussed above, Northern Trust managed US\$1.6 trillion in assets as of December 31, 2024, including US\$1.2 trillion for Asset Servicing clients and US\$450.7 billion for Wealth Management clients.



OTHER ACTIVITIES

Corporate Philanthropy is an important element of our business. Our 2024 Philanthropic Impact Report³ describes our significant philanthropic work during the year.

Northern Trust is committed to broadening opportunities to achieve long-term financial success for those who have been marginalized. Deploying a long-term community investment strategy designed to drive individual advancement and broader wealth creation, Northern Trust is focusing its resources, capabilities, and business expertise on four key areas of fundamental impact, namely food, housing, healthcare and education. These areas, when

strengthened from the start, enrich our communities and the lives of everyone in them.

In 2024, Northern Trust supported more than 2,000 registered charities and non-governmental organizations across the globe and made US\$14 million of charitable gifts with a further US\$70 million contributed to the Northern Trust Foundation for future charitable gifts. In the past decade, Northern Trust has donated over US\$240 million and provided over 1 million hours of volunteer time globally.



³<https://www.northerntrust.com/united-states/about-us/corporate-social-responsibility/corporate-philanthropy/2024-philanthropic-impact-report>

C. SUPPLY CHAIN

In 2024, Northern Trust engaged over 2,600 direct suppliers at the parent level.⁴ Our procurement spend totaled US\$2.7 billion. As the principal subsidiary of Northern Trust, the Bank's suppliers comprise the following broad categories:

- Business service providers such as contingent labor and strategy consultants, recruitment agencies, legal counsel, and training and insurance providers;
- Suppliers supporting the Bank's client-servicing requirements, including sub-custodians, brokers and distributors; and
- Other support service providers including information technology (IT), market data, communications equipment, software, real estate and property, utilities, catering, corporate travel, cleaning, security, logistics and office equipment suppliers.

Northern Trust suppliers vary in size and include publicly traded organizations and privately owned firms, many of which operate extensive global supply chains. A centralized procurement function oversees global procurement activities. Each of the Bank's branches and subsidiaries engages a mix of local suppliers, domiciled in the jurisdictions where they operate, and global suppliers. Suppliers are contracted on the basis of long-term, short-term, or one-time agreements, as appropriate.

⁴ Where goods or services were provided by multiple subsidiaries within the same corporate group, the company at group level was counted once.



Building on our use of the automated supplier due diligence tool, the 360 Third Party Risk Management Platform provided by the vendor, Ethixbase, Northern Trust introduced a new in-house due diligence tool, Coupa Risk Assess (CRA), in 2024. Similar to Ethixbase, the CRA surveys suppliers and evaluates potential Modern Slavery risks, thereby enhancing Northern Trust's efforts to promote ethical sourcing and safeguard human rights within our supply chain.

The CRA relies on our suppliers' responses to a Modern Slavery Questionnaire focused on four risk factors: (a) jurisdiction; (b) industry; (c) workforce characteristics; and (d) risk-mitigating measures implemented by the supplier. The analytics applied to the information gathered result in each supplier being assigned a Modern Slavery risk rating.

While this approach provides valuable insights into potential risks, further steps are needed to fully integrate the results into our supplier profiles ensuring a more robust and actionable understanding of supplier practices.

FIGURE 2:

Geographic Footprint of our Suppliers' Business Operations as of December 31, 2024⁵



When all our suppliers are considered, not just those that responded to our Modern Slavery Questionnaire, the significant majority are headquartered, and have operations, in the United States.

⁵ This map represents those suppliers who responded to our Modern Slavery Questionnaire

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MODERN SLAVERY RISKS IN OUR OPERATIONS AND SUPPLY CHAINS

Modern Slavery Risks in Our Operations and Supply Chains

Risk is often described in terms of the potential adverse impacts upon a business or its people. In our Modern Slavery program, our focus is on the adverse human rights impacts that Northern Trust may have on people within our operations and supply chains, rather than the risks to us. This approach to assessing the risks of Modern Slavery in operations and supply chains is informed by the UNGPs.

A. MODERN SLAVERY RISKS IN OUR OPERATIONS

As a global financial services firm, Northern Trust has a broad base of professional desk-based employees who work across various lines of business, regions and functions to deliver products and services to our clients, as well as employees with expertise in risk management, technology, legal, policy and regulation, finance, accounting, controls, human resources and many more areas. Given this, Northern Trust considers the risk of Modern Slavery occurring in our workforce to be low.

Northern Trust is committed to respecting the human rights of our employees through our internal employment policies and practices and by complying with applicable local laws and regulations related to human rights. Prior to the first day of service, we complete background assessments on all new employees and new contractors. Assessments include work authorization checks.

Except for a very small number of paid school interns, we do not hire individuals under the age of 18 in any offices across the globe. We consider there to be low risk of child labor stemming from any internship given the type of work and short duration of the work experience.

We strive to ensure that employees are able to work in a safe, professional work environment. We continue to reinforce our culture of respect across our organization through engagement activities, internal communications and training.

As a global financial institution, the Bank, on behalf of clients, invests in portfolio companies, and provides financial, advisory and investment management services in multiple asset classes including infrastructure, private equity and real estate. Though Modern Slavery may occur in any sector, we recognize the risks may be higher in asset classes such as infrastructure, manufacturing, mining and agriculture and food processing and in jurisdictions with a greater prevalence of Modern Slavery.

Northern Trust invests a portion of its balance sheet in short-term deposits with central banks and other highly rated financial institutions globally. Northern Trust also invests in fixed income securities issued by governmental and other highly rated entities (typically A, AA and AAA rated). These investments do not represent equity ownership. However, as a fixed income investor, we recognize that, in certain circumstances, Northern Trust may potentially still be linked to Modern Slavery risks through these investments. The vast majority of Northern Trust investments held on its consolidated balance sheets are in sectors that are considered to have a lower risk of Modern Slavery such as large central banks, U.S. government and agency, non-U.S. sovereign and sub-sovereign, U.S. municipalities, supranational organizations, and private organizations in finance, insurance and real estate.



There is a small amount of exposure to highly rated (typically A and AA) and highly liquid 'blue-chip' corporate bonds that is approximately 1 percent of total notional value.

As part of Northern Trust's effort to integrate respect for human rights into the business activities of our organization, we have policies and internal controls designed to prevent our products and

services from being used for improper purposes. These include policies and procedures pertaining to Anti-Bribery and Corruption, Anti-Money Laundering (AML) and Know Your Customer (KYC) due diligence. The sectors and jurisdictions which present the greatest risk mirror those described above in relation to investment risk.

In regards to the above descriptions of risks and the mitigating measures in place (described in further detail in section 4), we consider that Northern Trust has a low risk of causing or contributing to Modern Slavery through our operations. However, there may be some risk of being linked to Modern Slavery through the actions of third parties via investments and clients.

B. MODERN SLAVERY RISKS IN OUR SUPPLY CHAIN

Across our global supplier base, we consider the risk of Modern Slavery to be lower among our suppliers engaged in business services, financial and insurance services, information, media and communications, and computer system design and related services.

The risks are inherently higher in relation to suppliers with operations in countries with an increased prevalence of Modern Slavery. This includes local suppliers in the higher risk jurisdictions in which the Bank or its owned or controlled entities operate.

There is also a higher risk of Modern Slavery where suppliers are operating in sectors, irrespective of jurisdiction, which rely on a lower-

skilled workforce, and where there may be a higher proportion of migrant workers. This includes the following sectors:

- In relation to services: cleaning and security vendors, couriers and transport, labor suppliers, construction, and catering and hospitality; and
- In relation to products: IT, utilities, telecommunications, office equipment, branded products and merchandise, manufacturing, and consumables.



In 2024, we continued to assess Modern Slavery risks in a subset of our suppliers through the annual Modern Slavery Questionnaire process. Based on an assessment of completed responses to the Modern Slavery Questionnaire issued to our suppliers, we observed that:

- The risk profile of our suppliers is generally low, which reflects the high proportion of suppliers providing professional services from lower-risk jurisdictions.
- Approximately 43 percent of responding suppliers are themselves required to report pursuant to Modern Slavery laws in Australia, Canada and the U.K. or other countries, which generally correlates with the proportion of suppliers that have conducted human rights risk assessments in their own operations and supply chains.
- Our responding suppliers with a presence in more than one country, where one of those countries has an increased prevalence and risk of Modern Slavery and/or the supplier employs workers that may be considered to be in vulnerable categories (e.g., migrant workers, disabled workers and young workers), are typically businesses providing professional or financial services which have policies and procedures, including training, in place to mitigate risks.
- Of the small cohort of responding suppliers who stated that they do not have specific policies or controls in place to mitigate against Modern Slavery risk, about 18 percent operate in a higher-risk jurisdiction and those suppliers are subject to additional due diligence via the Modern Slavery Questionnaire follow-up processes.
- The risks of Modern Slavery may exist deeper within our supply chain with respect to the products that we procure from our direct suppliers. The sourcing countries in the second tier of some of our U.S. and Australian headquartered manufacturing and wholesaling suppliers include China, India, Indonesia, Malaysia, Thailand and Vietnam, which are jurisdictions where we recognize that Modern Slavery risks may be higher.
- 76 percent of responding suppliers had trained their workforce on human-rights-related topics such as anti-discrimination and anti-slavery. This compares to approximately 86 percent of responding suppliers that trained their workforce on anti-corruption or safety topics, demonstrating that human-rights-related topics are increasingly featured in the training programs of our suppliers.
- Northern Trust has a low risk of causing or contributing to Modern Slavery in respect of our direct suppliers. However, there may be some risk of being linked to Modern Slavery deeper within lower tiers of our supply chain (e.g. in the supply chain of our IT hardware suppliers).

We consider the above observations to broadly reflect the risks of Modern Slavery in the supply chains across each of the Bank's branches and owned or controlled entities, given that they operate in the same industry and comply with our group policies and procedures to mitigate risks. Where suppliers operate in jurisdictions with a higher prevalence of Modern Slavery, this will increase the inherent risk of those domiciled or operating from those jurisdictions.

On average, suppliers responding to the 2024 Modern Slavery Questionnaire continue to be classified as low risk, consistent with findings from previous years.



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ACTIONS TO ASSESS AND ADDRESS MODERN SLAVERY RISKS



Actions to Assess and Address Modern Slavery Risks

A. ACTIONS WITH RESPECT TO OUR OPERATIONS

i. POLICIES AND PROCEDURES

We recognize that robust risk policies and business standards are crucial to help us uphold human rights and prevent Modern Slavery. We are guided by internationally recognized human rights standards. We regularly assess our policies and standards to ensure their effectiveness, working with internal subject matter experts as well as with external partners.

Our Code of Business Conduct and Ethics⁶, available on our global website, is a statement of basic principles promoting honest, ethical conduct and compliance with applicable law from directors, officers and employees. Among other things, it specifically states that no Northern Trust director, officer or employee should take unfair advantage of anyone, including through forced labor.

Northern Trust's guiding principles are "Service," "Expertise" and "Integrity." How Northern Trust does business is as important as what we do. We have a long-standing culture of doing what is right.

⁶ <https://cdn.northerntrust.com/pws/nt/documents/governance/code-of-business-conduct-ethics>



Our Standards of Conduct Policy expands upon the themes expressed in our Code of Business Conduct and Ethics and provides further detail concerning business ethics and standards. It affirms our commitment to compliance with all applicable labor laws, and the active championing of human rights. It also expresses our firm belief that all work should be done voluntarily without slavery, servitude, forced or compulsory labor or the involvement of human trafficking.

Our Human Rights Statement⁷, available on our global website, sets out our firm belief that all work should be done voluntarily without any slavery, servitude, forced labor or human trafficking and reflects our commitment to respect the rights, dignity and equality of people. It focuses on three key stakeholder groups: employees, clients and

suppliers, as well as the communities that may be impacted by our business activities.

Employees worldwide may exercise freedom of association regarding collective bargaining and trade agreements as permitted by applicable legislation.

Senior management in multiple business units and corporate groups, globally including Human Resources; Corporate Sustainability, Inclusion and Social Impact; and Risk and Compliance, continued to have responsibility throughout 2024 for the implementation of the human rights and workforce principles set out in our global policies.

In 2023, we became signatories to the UN Global Compact, affirming our commitment to its Ten Principles, including respect for human rights and the elimination of forced or compulsory labor and child labor. Building on this commitment, in 2024 we became members of the UN Global Compact's UK Network's Modern Slavery Working Group, further strengthening our efforts to combat modern slavery and uphold ethical standards across our operations.



⁷ <https://www.northerntrust.com/content/dam/northerntrust/pws/nt/documents/about-us/policy/human-rights-statement.pdf>

ii. ABILITY TO RAISE CONCERNS AND SEEKING FEEDBACK FROM EMPLOYEES

Northern Trust's culture continues to support open communication at all levels. Northern Trust's whistleblowing policies and reporting procedures were maintained and operational during 2024. These policies encourage employees to report suspected wrongdoing as soon as possible in the knowledge that their concerns will be taken seriously and investigated appropriately and confidentially.

Northern Trust's Business Abuse and Employee Relations Hotline (Hotline) provides a confidential and secure channel for employees, suppliers, and stakeholders to report unethical behavior, misconduct or potential violations. Its purpose is to promote transparency, accountability and a culture of integrity across all aspects of our business. The Hotline is available 24 hours a day, 7 days a week free of charge via the toll-free number or via <http://www.nt.rs.ethicspoint.com>.

All reports received via the Hotline are triaged and investigated thoroughly, fairly and with discretion in a timely manner. Concerns may be reported anonymously to the extent permitted by applicable laws.

A review of our Hotline reports during 2024 did not reveal any concerns raised regarding Modern Slavery.

Northern Trust prohibits retaliatory action against anyone who raises concerns regarding ethics, discrimination or harassment or reports suspected violations of applicable laws, regulations, or policies; or participates in a subsequent investigation of such concerns. As part of any investigation, we respect the rights of all parties related to the matter afforded under applicable laws and regulations.

As part of our effort to support open communication at all levels, each year we conduct an employee engagement survey to solicit employee sentiments on topics such as communication, accountability, and company culture.

iii. COMPENSATION

Northern Trust remains committed to providing competitive and equitable compensation for our employees, as well as benefits that support our employees' needs, including health insurance, retirement benefits, and other programs to bolster work-life balance.

We continue to evaluate information regarding competitive practices and emerging trends gathered from a range of publicly available and commissioned resources. This information is used to inform our decisions about compensation programs.

In addition to regular pay reviews, in 2023, we conducted a global salary review, leveraging benchmark data from the Fair Wage Network to promote fairness and equity. Building on this, in 2024, we performed an analysis of living wages globally, now a yearly initiative, to track and if required, adjust pay rates in line with local living wage standards.

iv. TRAINING

Training is an effective way to raise awareness of the various forms of Modern Slavery and to support the detection of Modern Slavery red flags by our employees. We remain committed to providing training and opportunities to raise awareness of Modern Slavery within our workforce.

Annually, employees are required to complete mandatory training on the Standards of Conduct Policy. Such training emphasizes the importance of complying with applicable laws and maintaining the highest ethical standards. The training includes content focused on ensuring that our employees are ably equipped to identify, respond and report on Modern Slavery risks. In 2024, more than 99 percent of the firm completed the annual training. Additionally, Northern Trust requires all employees to complete mandatory training on related matters such as anti-money laundering and anti-bribery and corruption.



In December 2024, we hosted a special Lunch and Learn session in recognition of International Anti-Slavery Day and Human Rights Day, presented by Unseen UK, a leading modern slavery charity. The event shone a light on the realities of Modern Slavery, its impact on individuals and businesses, and the steps we can take to combat it. Following the session, we received positive feedback from many of the attendees appreciating the opportunity to deepen their understanding of the subject and how we can collectively uphold human rights and freedom.

In 2024, representatives from the Corporate Sustainability and the Sustainable Procurement teams participated in the UN Global Compact's Business and Human Rights Risk Accelerator Program, that focuses on equipping organizations with the knowledge and tools to address human rights risks in their operations and value chains. The course provides valuable insights into identifying, mitigating, and managing potential risks, fostering responsible business practices while enhancing stakeholder trust and compliance with international standards.



During 2024 we continued to promote our Sustainability Learning Hub within the Northern Trust University by leveraging the training available within the UN Global Compact's Academy to deliver more bespoke human rights training to specific segments of our employee base.

B. ACTIONS WITH RESPECT TO OUR SUPPLY CHAIN

i. POLICIES AND PROCEDURES

In 2024 we reviewed and updated our Global Third Party (Supplier) Code of Conduct (Supplier Code). Our Supplier Code outlines the minimum standards that we expect our suppliers to adhere to, as well as serving as a framework for ethical business practices, the fair treatment of employees and adherence to legal regulations.

The Supplier Code aligns with the UNGPs and requires our suppliers to respect human rights within their own workforce, and to impose the same expectations on those within their own supply chains.

Specifically, the Supplier Code expects suppliers to:

- Respect the human rights of their employees and to comply with all relevant legislation, regulations and directives in the countries and communities in which they operate.
- Prohibit forced labour (slavery) and human trafficking in their supply chain and give all employees the right and ability to leave their employment if they choose.
- Prohibit child labour.
- Ensure that wages meet legally required minimum standards without unauthorized deductions.
- Allow their employees to legally organize and join associations (such as labour unions).

- Provide uniformly applied expectations of behavior of all employees, to protect dignity and respect in the workplace.
- Provide clear and uniformly applied disciplinary and grievance procedures including prohibiting mental, physical or verbal abuse.
- Ensure working hours are in accordance with local regulation and industry practice and voluntary overtime is at a manageable level.
- Have in place adequate policies and procedures to identify, prevent, mitigate and account for Modern Slavery and other human rights impacts in their operations and supply chain.
- Have a process through which their workers can raise workplace concerns without fear of retaliation.

In addition, any violation of these expectations must be promptly escalated and reported directly to Northern Trust or reported via the Northern Trust Business Abuse and Employee Relations Hotline.

In 2024, the Modern Slavery Questionnaire requested suppliers to confirm that they had read and agreed to adhere to our Supplier Code when providing goods and services to Northern Trust, as well as to notify us in the event of an actual or suspected breach.

Among the respondents, **87 percent agreed** to comply with our Supplier Code. The remaining **13 percent** either confirmed adherence to their own comparable code or evidenced comparable standards and expectations.

During 2024, we did not receive any notifications from suppliers in relation to actual or suspected breaches of the Supplier Code.

Our Master Supplier Agreement includes provisions requiring suppliers to agree to comply with the Supplier Code, including provisions related to Modern Slavery, and outlines the corrective and consequential measures available to the parties in the event of a breach. During the reporting period, Modern Slavery clauses were incorporated into contracts and members of the procurement team were provided with guidance on effectively navigating supplier negotiations in relation to management of Modern Slavery risks.

Our Global Procurement Policy (Policy) governs supplier engagement and outlines the processes to be followed. Under this Policy, the business unit triggers the procurement and due diligence processes prior to the engagement of any new supplier, except in cases involving the lowest-risk and lowest-spend purchases. This due diligence process includes an evaluation of the supplier's compliance with applicable laws and regulations; adverse media screening utilizing a reputable subscription database that addresses risk areas such as human trafficking, slavery and forced labor, as well as a country-specific risk assessment that incorporates the risk of human trafficking.

A subsequent risk-based assessment of a supplier's compliance determines the appropriate level of ongoing monitoring required for that supplier. The degree of monitoring, as well as the overall inherent risk rating for each new supplier engagement, is established through a review conducted by subject matter experts from various departments, including Compliance, Operational Risk and Procurement. The Policy expresses our expectation that suppliers adhere to the principles of our Supplier Code including managing Modern Slavery risks. As outlined in the Master Supplier Agreement, non-compliance with the terms of the Supplier Code may necessitate corrective action and could result in the termination of the supplier relationship by Northern Trust.



Upon the engagement of a supplier, a vendor manager designated by the relevant Business Unit assumes responsibility for managing the ongoing business relationship with the supplier. The vendor manager is tasked with executing supplier risk management duties and responsibilities in accordance with Northern Trust's Third-Party Management Policy (TPM Policy) and associated procedures.

The responsibilities of the vendor manager include, but are not limited to:

- Monitoring of supplier compliance to ensure adherence to the terms of the contract and the agreed Service Level Agreements; and
- Documenting, maintaining and reporting legal matters as well as other issues or incidents.

The TPM Policy states that the vendor manager is also responsible for assessing whether the supplier complies with our Supplier Code including the Modern Slavery commitments mentioned above.

Additionally, where applicable, Northern Trust's supplier contracts include provisions for audit rights to support supplier monitoring. These audit rights may be utilized to evaluate compliance with the Supplier Code, including its Modern Slavery provisions, as necessary.



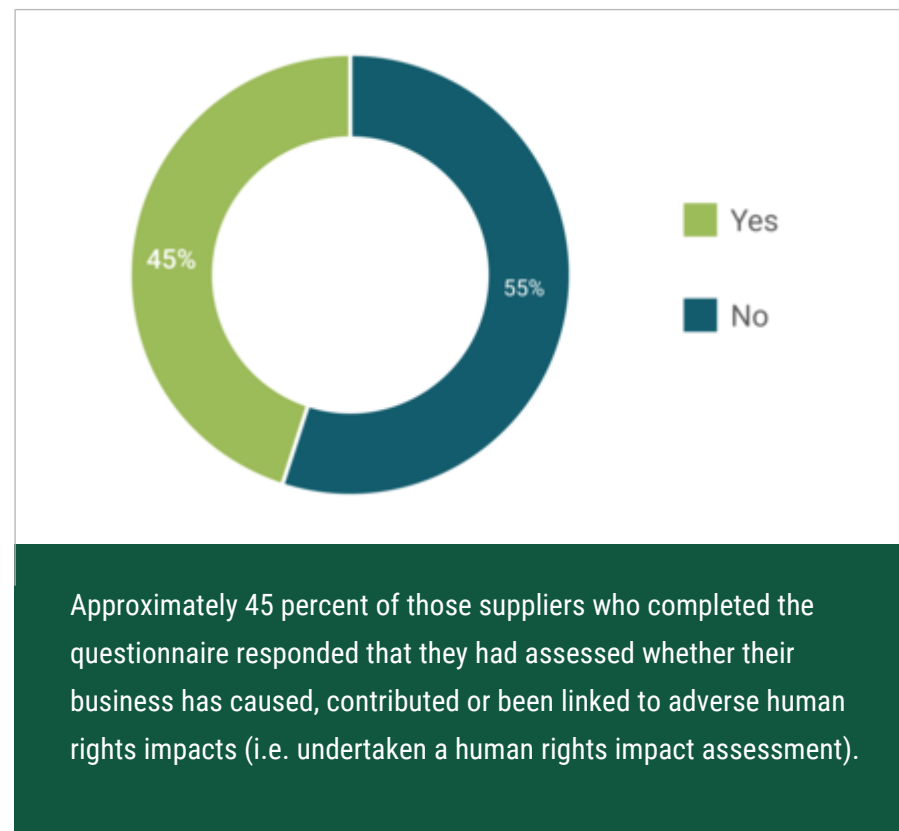
ii. SUPPLIER DUE DILIGENCE VIA THE MODERN SLAVERY QUESTIONNAIRE

In 2024, we continued our efforts to assess Modern Slavery within a select group of suppliers through the administration of a Modern Slavery questionnaire. As of September 2024, over 1,700 suppliers had been issued the Modern Slavery Questionnaire, with the overall completion rate slightly lower than in previous years. However, we anticipate completion rates will improve in the coming years as the questionnaire process becomes integrated into our new contract and contract renewal procedures.

For suppliers who did not complete the Modern Slavery Questionnaire but submitted alternative forms of information, our Third-Party Management Office (TPMO) thoroughly reviewed the provided evidence to assess its adequacy. Based on this review, a determination was made whether the information was sufficient or if further due diligence would be necessary to address any remaining modern slavery risks.

A significant proportion of suppliers who did not complete the questionnaire were based in countries where Modern Slavery due diligence or reporting obligations are not mandated. Of those suppliers who did complete the Modern Slavery Questionnaire, more than half had implemented controls, adopted formal written codes, or established policies addressing human rights.

SUPPLIER HUMAN RIGHTS ASSESSMENT



iii. 2023 RECOMMENDED ACTION COMPLETED IN 2024

Following the completion of our 2023 annual Modern Slavery Questionnaire process, we took a number of actions to assist us in managing Modern Slavery risks in our supply chain including:

1. Contacting suppliers that reported that they did not have any controls, codes or policies in place to query their response and address where possible.
2. Contacting suppliers that reported that they were unable to comply with our Supplier Code to discuss their response and resolve any misunderstandings.
3. Notifying those suppliers that provided alternative forms of information instead of completing the Modern Slavery Questionnaire that they may be contacted at a later date to complete the survey if the supplied information provided proved to be inadequate.

4. Reviewing the contracts for suppliers that had reported that they did not have a written contract with Northern Trust to ensure that the service arrangements had been appropriately formalized.
5. Validating via our Third Party Management Office (TPMO) that corresponding Modern Slavery Risk ratings did not contain additional risks.
6. Presented our conclusions to the Societal and Human Rights Committee.

We will continue to engage with selected suppliers to make them aware of our approach to Modern Slavery and encourage them to adopt their own measures to minimize Modern Slavery risks in their own organizations and supply chain.



C. ACTIONS WITH RESPECT TO OUR CLIENTS AND INVESTMENTS

Northern Trust's Global Anti-Money Laundering, Compliance Program includes policies, procedures and internal controls designed to comply with applicable Anti-Corruption, Anti-Money-Laundering (AML) and Know Your Customer (KYC) due diligence. Our Anti-Money Laundering, Countering the Financing of Terrorism, and Countering Proliferation Financing Policy (AML/CFT/CPF Policy) provides examples of financial crimes that may generate criminal proceeds or create reputational risk, including Modern Slavery.

Specifically, the AML/CFT/CPF Policy includes the following statement to describe examples of significant adverse media identified during our screening processes:

"Examples of financial crimes that may generate criminal proceeds or otherwise create reputational risk include, but are not limited to, tax evasion, fraud, insider trading, participation in an organized criminal group and racketeering, Modern Slavery, elder abuse, illicit trafficking in narcotics drugs, corruption and bribery, Ponzi schemes, extortion, and robbery or theft."

Northern Trust's Global Anti-Financial Crime Compliance team is responsible for maintaining our KYC and AML procedures. Among other things, the KYC and AML due diligence process incorporates adverse media screening using reputable subscription databases to identify potential clients which may present a legal, compliance or reputational risk, including any persons or entities accused or convicted of human trafficking, slavery or forced labor. The risk that clients are engaged in human trafficking, arising from the location of their operations, is also included in the AML process.



Adverse media checks are routinely refreshed against Northern Trust's client population with potential matches reviewed on a daily basis. When a subject of adverse media is conclusively identified as a true match to a Northern Trust client or related party, the adverse media is thoroughly assessed and appropriately escalated to mitigate the risk to Northern Trust. In cases where significant adverse media is identified, the matter is escalated to the Anti-Financial Crime Compliance management, senior business leaders, relevant Risk Management teams and the Modern Slavery Working Group, which determine the appropriate course of action, including the potential termination of the relationship. Our Societal and Human Rights Committee receives periodic reporting and serves as a point for escalation for contentious or potential reputational issues.

During 2024, our screening processes did not identify any Modern Slavery related concerns.



Northern Trust Asset Management (NTAM) has a publicly available Sustainable Investing Philosophy⁸. At NTAM, we define Sustainable Investing as encompassing all of NTAM's investment strategies and accounts that utilize values-based and norms-based screens, best-in-class and Environmental, Social and Governance (ESG) integration, or thematic investing that may focus on a specific sustainability related topic such as climate risk. NTAM's Sustainable Investing includes portfolios designed by NTAM and those portfolios managed to client-defined methodologies or screens. As risk-conscious investors, we believe that material environmental, social and governance factors serve as key indicators that can influence a company's future financial viability and consequently, the sustained returns on our clients' investments. We recognize that the failure of companies to effectively manage human rights risk, including Modern Slavery, can result in significant risks such as brand, reputation, litigation, supply chain interruptions, labor strikes and customer boycotts. These risks can, in turn, have significant short-and long-term financial implications for companies.

⁸ <https://www.northerntrust.com/content/dam/northerntrust/pws/nt/documents/investment-management/sustainable-investing-philosophy>



As prescribed by our Sustainable Investing Philosophy, NTAM utilizes an exclusionary screening methodology that forms the foundation of several of the Sustainable Investing funds that we manage. Since inception, this screening methodology has included factors designed to identify and exclude companies found to be in violation of any of the Ten Principles of the UN Global Compact as per a defined methodology. Notably, Principle Four⁹ states that, “Businesses should uphold the elimination of all forms of forced and compulsory labour,” and Principle Five¹⁰ states that, “Businesses should uphold the effective abolition of child labour.”

Through the use of various third-party research and screening tools, we seek to mitigate Modern Slavery risks in our Sustainable Investing funds by identifying controversies and assessing the existence of social systemic issues which either constitute or may be linked to Modern Slavery, including forced labor, human trafficking, bonded labor, restrictions on freedom of association, poor/unsafe working conditions, and excessive work hours. These tools capture allegations linking companies from our portfolios as either engaging in or knowingly benefiting from such practices which are in turn flagged for further analysis. As part of the evaluation, we take into consideration various dimensions such as the severity of impact; insofar as the issue relates to a supplier, the company's links to that supplier; and the company's management and remediation of the issue and preparedness to prevent recurrences.

Further to company-level screening, our Sustainable Investing methodology, as applied to our sustainable investment product range includes human rights violations by State Owned Entities (SOEs) in fragile emerging markets. This methodology employs data sourced from a third-party to identify the countries in scope. The countries are identified as those with weak civil liberties, political rights, religious freedom, and freedom of press. Once the countries are identified, our investment process then excludes companies based on two criteria:

- Companies that are SOEs with 85 percent or more ownership by the state given the limited ability for direct engagement, and
- SOEs with either a severe or very severe human rights controversy score according to the third party methodology.

In combining the data, research and the subsequent analysis, it is then incorporated into NTAM's quantitative and fundamental investment processes and portfolio construction. The result of these efforts allows the Sustainable Investing and Stewardship teams to flag companies that we consider require additional research, divestment and or targeted engagement.

⁹ <https://unglobalcompact.org/what-is-gc/mission/principles/principle-4>

¹⁰ <https://unglobalcompact.org/what-is-gc/mission/principles/principle-5>

Continuous ongoing monitoring and engagement

We believe that strong financial performance, is best achieved through the integration of Modern Slavery analysis with active stewardship. Accordingly, NTAM's Stewardship team prioritizes meaningful engagement with entities across all portfolios to promote greater transparency on human rights issues and to elevate reporting and management standards within the companies in which we invest. Through in-depth research and constructive dialogue regarding global supply chain practices, we seek to identify and mitigate Modern Slavery risks within our portfolios, thereby contributing to improved investment outcomes.

We recognize that companies' exposure to human rights-related risks varies significantly depending on factors such as the company's industry, geographic location, and operational context. Consequently, the approaches companies take to address human rights issues within their business models are diverse and tailored to their specific circumstances.

We believe that companies effectively managing Modern Slavery risks will demonstrate the following characteristics:

- They incorporate Modern Slavery considerations into assessments of material risks within their supply chain and operations.
- They clearly define their position on human rights and fair labor practices in their internal policies and supplier codes of conduct, aligning with industry best practices.
- They have established roles of responsibility and accountability within the organization's operations and value chain, integrating human rights safeguards with well-defined controls and escalation procedures that are communicated to the C-suite and Board.
- They invest in enhancing the skills of employees, contractors, and suppliers by developing training resources that address new regulatory requirements, advancements in human rights management, and technological solutions to mitigate risk.
- They invest in technologies to support supply chain transparency and management.

INTEGRATING SUSTAINABILITY WITHIN STEWARDSHIP

To better articulate the interconnected nature of sustainability factors and integrate human rights across our investment strategies, our Proxy Committee, with input from our Sustainable Investment Council, conducts an annual review of our proxy voting and engagement policies. This review helps identify key issues and concerns related to the implementation of our stewardship objectives¹¹.

Additionally, the Risk, Compliance and Legal teams, along with leadership of the stewardship team, oversee the stewardship team's adherence to proxy voting and engagement policies. The work and progress of the Sustainable Investing and Stewardship programs is publicly communicated to clients and investee companies. We also report on engagements with company management, and provide full disclosure of voting records and quarterly reports of stewardship activities.

In the second half of 2024 NTAM's Stewardship program continued to evolve its approach to monitor and assess investee companies with heightened risks associated with human rights and Modern Slavery, aligned to complement processes used in the portfolio construction process. The process uses a new more comprehensive dataset that looks specifically at four dimensions:

1. **Location risk** and a company's vulnerability based on the location of its own operations and the vulnerability of these locations to Modern Slavery and related risks based on an assessment of rule of law (i.e., political systems and governance, human rights and fundamental freedoms, social conditions).
2. **Supply-chain risk** based on an industry's degree of outsourcing, geographic distribution of suppliers, and dependence on high-risk raw materials, along with the likelihood of a company being exposed to at-risk products within their supply chain.
3. **Controversies** exposure based on the proportion of Modern Slavery controversies associated a specific industry.
4. **Alignment of management disclosures and practices to global norms.**

Our commitment to addressing Modern Slavery in our investments will remain steadfast in 2025.

We will continue to advocate for the enhancement of coherent and standardized human rights data, as well as the adoption of methodologies aligned with the UNGP's by commercial data providers and proxy voting agencies; and Companies exhibiting clear deficiencies will be identified for targeted engagement, with the objective of enhancing management or disclosure practices.



¹¹ <https://www.northerntrust.com/united-kingdom/what-we-do/investment-management/stewardship>

Escalation

When we initially approach companies with our concerns, we formally request a dialogue with representatives of the Board of Directors to address the issues raised. Our preference is to engage constructively and continue the dialogue to achieve a resolution.

However, if a company fails to demonstrate sufficient progress within the requested timeframe, we may escalate our approach.

This escalation could involve voting in favor of a related shareholder resolution, voting against the re-election of specific directors, or undertaking other investment actions.

Such actions may include reducing our holdings or in certain portfolios, considering divestment for certain portfolios per client direction.

Participation in Industry and Collaborative Capacity-Building Activities

We evaluate opportunities to enhance our resources and expertise by actively participating in industry initiatives focused on addressing human rights issues from an asset management perspective. This includes involvement with the PRI Advance¹² program, a collaborative initiative where institutional investors work collectively to promote human rights and drive positive outcomes for people through investor stewardship.

¹² unpri.org



CASE STUDY: PERNOD RICARD SA

The Challenge:

Pernod Ricard SA is a global manufacturer of wines, spirits, and non-alcoholic beverages. The company scored as high risk both for location risk and supply chain risk under our modern slavery risk assessment. Location risk, in particular, was deemed higher relative to its peers. We reviewed the alignment between the company's disclosures against global reporting practices and identified them as having possible areas for improvement in the disclosure of their approach to managing salient human rights risks which makes it challenging for investors to assess the scope of risk faced.

What We Did:

We raised this challenge with the company's Chief Sustainability Officer in November of 2024 and requested management to review and augment their disclosures to strengthen their reporting by disclosing more information related to the outcome of their environmental and social risk mapping, specifically around salient human rights risks within the supply chain related to labor rights. We also requested that they summarize the outcomes of related/resulting field audits and remediation plans with suppliers.

Outcome:

Through the discussion we gained valuable insights into the firm's approach to human rights governance and their ongoing improvements, including recent updates to their grievance system for operations. Management was receptive to our feedback and acknowledged our request to review and expand on existing disclosures.

We are not aware of any pending allegations or realized controversies against the company and therefore we do not see a need to escalate further at this time. We will continue to monitor changes in company reporting and schedule a follow-up engagement in the autumn of 2025 should we see no resulting progress.

D. OUR APPROACH TO REMEDIATION

Upon identification of any significant risks of Modern Slavery in our operations or supply chain, our response will be guided by what is in the best interests of the individuals at risk. As mentioned in Part 3 above, our approach to identifying and addressing adverse human rights impacts, including Modern Slavery, is informed by the UNGPs. For 2024, there is nothing to report with respect to measures taken during the reporting

period to remediate the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labor or child labor in its activities and supply chains.

An overview of our approach to remediation is set out below.

	CAUSE	CONTRIBUTE	DIRECTLY LINKED
Degree of Involvement	An entity may cause Modern Slavery if its operations directly result in Modern Slavery practices	An entity may contribute to Modern Slavery if, through its actions or omissions, it facilitates or incentivizes Modern Slavery practices.	An entity may be directly linked to Modern Slavery via a business relationship, where it does not cause or contribute to the Modern Slavery risk.
Prevention & Mitigation	Cease or prevent the impact.	Cease or prevent contribution and use leverage to mitigate impact	Seek to prevent and mitigate the impact. Appropriate steps may depend on leverage, availability of alternate vendors, significance of contractual relationship, severity and consequence of termination
Remediation Measures	Provide for, or cooperate in, remediation.	Provide for, or cooperate in, remediation.	Take a role in remediation, including using leverage to encourage remediation by entities that caused or contributed to the impact.

As described in our Supplier Code, if a supplier is found to be engaging in Modern Slavery, or identifies Modern Slavery in its supply chain, we will engage with the supplier to encourage remediation of the situation. If the situation is not remediated (or not remediable) the Bank may terminate the relationship with the supplier and disqualify the supplier from participating in any future bidding processes.

Similarly, if a customer or investment is found to have engaged in modern slavery, we will consider our degree of involvement and how to appropriately respond given the circumstances.

As outlined above under the heading Actions to Assess and Address Modern Slavery Risks, Northern Trust provides its employees, suppliers and other stakeholders with numerous avenues to report Modern Slavery concerns. Anonymous reporting is permitted and we prohibit retaliatory action.



5

ASSESSING THE EFFECTIVENESS OF OUR ACTION



Assessing The Effectiveness of Our Action

Northern Trust's Head of Corporate Sustainability, Inclusion and Social Impact is the executive responsible for the design and implementation of our Modern Slavery risk management program, with the support of the Societal and Human Rights Committee (Committee).

The Committee provides formal governance, oversight and strategic direction in the integration of human rights (including modern slavery) and social responsibility, and related reputational matters into Northern Trust's operations, policies, and practices.

Our Modern Slavery Working Group (Working Group) met quarterly during 2024 and is comprised of representatives from Corporate Sustainability, Inclusion and Social Impact; Procurement; Human Resources; Legal; Compliance; and Risk Management.

During 2024, the Working Group supported the progression of key activities and ensured detailed progress against our commitments.

Towards the end of 2024, we reviewed the effectiveness of the Working Group and decided to recast it as Working Group of the Societal and Human Rights Committee. This move, effective from January 2025, aims to better align the Working Group's important work with the broader goals of the Societal and Human Rights Committee while maintaining a focused approach to addressing modern slavery issues.

Where a concern arises within Northern Trust in relation to a Modern Slavery risk, it is referred to the Working Group for consideration. The Working Group provides recommendations to senior management in relation to how the issue should be addressed and, if necessary, escalated to the Societal and Human Rights Committee. The Corporate Governance Committee of our Board of Directors is regularly briefed on the program and reviews our goals and progress.

In our 2023 Modern Slavery Statement, we set out the following goals that we planned to achieve during 2024, to demonstrate our progress in addressing Modern Slavery risks in our operations and supply chains:

GOALS SET FOR 2024	ACTIONS TAKEN IN 2024	STATUS
1. Evaluate the findings from our 2023 Living Wage project and embed a review (at least annually) of our pay practices globally against living wage benchmarks as provided by Fair Wage.	Findings from the 2023 analysis were completed and presented to the Societal and Human Rights Committee. Refer to Section 4.	Complete
2. Issue the Modern Slavery Questionnaire to a broader population of suppliers.	During 2024, the Modern Slavery Questionnaire was issued to 1,700 suppliers. Refer to Section 4.	Complete
3. Liaise with suppliers identified as high- risk for Modern Slavery in 2023 or who were identified as requiring further review following the Modern Slavery Questionnaire.	Liaised with suppliers identified as high-risk for Modern Slavery and those identified as requiring further review. Refer to Section 4.	Complete
4. Our commitment to addressing Modern Slavery in our investments will continue in 2024 as we assess various opportunities to strengthen our resources and expertise through participation in industry initiatives dedicated to addressing human rights issues.	We continued to monitor the companies' alignment to the United Nations Global Compact principles. Refer to Section 4.	Ongoing
5. Continue to monitor investments identified as high risk for Modern Slavery and support shareholder requests for additional disclosures regarding Modern Slavery risk where appropriate.	We expanded the list of companies NTAM engaged with during 2024. Refer to Section 4.	Ongoing
6. Participate in the 2024 UN Global Compact's Business & Human Rights Accelerator Program.	Representatives participated in the UN Global Compact's 2024 Business and Human Rights Risk Accelerator Program providing valuable insights into identifying, mitigating, and managing potential risks. Refer to Section 4.	Complete

In the coming year, we will seek to assess the effectiveness of our Modern Slavery program, including by tracking our performance against the following goals. We will internally report on progress to our Societal and Human Rights Committee, the Disclosure Committee and the Corporate Governance Committee of our Board of Directors and externally within our next Modern Slavery Statement:

GOALS SET FOR 2025	ACTIONS PLANNED FOR 2025
1. Complete the review of the governing structures that support the delivery of the Modern Slavery Program.	Embed the newly recast Societal and Human Rights Working Group as an integral part of the Societal and Human Rights Committee's goals and objectives.
2. Continue to deliver an annual review of our pay practices globally against a Living Wage benchmark.	Findings to be reported to the Societal and Human Rights Committee, and if applicable, adjustments in pay to be implemented.
3. Review, analyze and respond to the results of the 2024 annual Modern Slavery Questionnaire and address items of higher risk.	Liaise with suppliers identified as high-risk for Modern Slavery in 2024 or who are identified as requiring further review. Report findings to the Societal and Human Rights Committee.
4. Increase the completion rate of the Modern Slavery Questionnaire.	Progress the integration of the Modern Slavery Questionnaire into the due diligence process for new and contractual renewal processes.
5. Assess opportunities to strengthen our resources and expertise through participation in industry initiatives dedicated to addressing human rights issues.	Continue to endorse the work of the PRI Advance initiative and, if feasible based on status of engagement group vacancies, seek to join as a collaborating investor one or more company engagements.
6. Continue to raise internal awareness of modern slavery issues and the actions individuals can take to address the problems.	In recognition of October's Anti-Slavery Day, develop new modern slavery training materials.
7. Continue to engage with stakeholders in cross-industry human rights related activities.	Participate in the UN Global Compact's UK Network's Modern Slavery Working Group program and seek opportunities for sharing of good practice.

6

OTHER INFORMATION

Other Information

In addition to the philanthropic activities described in Part 2 above, Northern Trust has focused philanthropic resources toward support for nonprofit organizations that deliver accessible healthcare, affordable housing, educational excellence and food security.

For example, in October 2024, Northern Trust held its third Charity Trading Day, as part of Achieving Greater Together – our signature month of service and raised a total of US\$1 million (based on the day's trading), which was donated to the charities: Habitat for Humanity International, Rise Against Hunger, Ronald McDonald House Charities® and Urban Initiatives. Since hosting our inaugural Charity Trading Day in 2022, we have donated more than US\$2.5 million to charitable causes from this effort.

Following our October month of service, employees will also continue to have the opportunity to come together with clients, and volunteer for the respective charities throughout 2025, in line with Northern Trust's commitment to give back to the communities in which we live and work.



7

CONSULTATION, APPROVAL AND ATTESTATION



Consultation, Approval and Attestation

Working together with the Head of Corporate Sustainability, Inclusion and Social Impact, and the Working Group, various business lines and functions within the Bank were consulted in the drafting of this Statement, including: Corporate Sustainability, Inclusion and Social Impact; Procurement; Human Resources; Legal; Compliance; Risk and applicable Business Units. These business lines and functions have global mandates, which include the entities to which this Statement applies (as Reporting Entities or because they are owned or controlled by Reporting Entities). Accordingly, the consulted internal stakeholders provided input in relation to the Reporting Entities globally and their owned or controlled entities.

This Statement was reviewed by the Societal and Human Rights Committee in accordance with its chartered responsibilities and has been approved pursuant to section 11(4)(b)(ii) of the Canadian Act by the principal governing body of the Bank as defined by the Modern Slavery Act 2018 (Cth), the Canadian Act and the Modern Slavery Act 2015 (U.K.) on February 17, 2025.

In accordance with the requirements of the Canadian Act, in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the Bank. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true,

accurate and complete in all material respects for the purposes of the Canadian Act, for the reporting year listed above. I make this attestation for and on behalf of the Bank in my capacity as a director and Chief Executive Officer of The Northern Trust Company. I have the authority to bind, or direct or cause others to bind, each of the reporting entities pursuant to the Australian Modern Slavery Act 2018 (Cth), the Canadian Act and the U.K. Act 2015.



Michael G. O'Grady,

Chairman of the Board and Chief Executive Officer,
The Northern Trust Company

Approved by the Boards of Directors of the Reporting Entities as follows:

The Northern Trust Company	February 19, 2025
Northern Trust Management Services Limited	March 12, 2025
Northern Trust Investor Services Limited	March 13, 2025
Northern Trust Global Services SE	March 19, 2025
Northern Trust Global Investments Limited	March 19, 2025
Northern Trust Securities LLP	March 27, 2025



Annexure



1. AUSTRALIA

ENTITY	OPERATIONS
The Northern Trust Company, Melbourne Branch (TNTCMB)	The Bank operates in Australia as a foreign registered company ABN 62 126 279 918, is an Australian Prudential Regulation Authority authorized deposit-taking institution operating a banking business in Australia and is also the holder of an Australian Financial Service License issued by the Australian Securities and Investments Commission (ASIC).
Northern Trust Securities Australia Pty Ltd (NTSA)	Northern Trust Securities Australia Pty Ltd ACN 648 476 055 (NTSA) is a proprietary limited company incorporated in Australia, a subsidiary of the Bank and the holder of an Australian Financial Services Licence issued by ASIC. NTSA provides brokerage services to wholesale clients.
Northern Trust Asset Management Australia Pty Ltd (NTAMA)	Northern Trust Asset Management Australia Pty Ltd ACN 648 476 019 (NTAMA) is a proprietary limited company incorporated in Australia, a subsidiary of the Bank and the holder of an Australian Financial Services Licence issued by ASIC. NTAMA provides investment management services to wholesale clients.

2. CANADA

ENTITY	OPERATIONS
The Northern Trust Company, Canada Branch (TNTC CB)	The Bank operates in Canada as an authorized foreign bank (a Schedule III Bank) under the Bank Act (Canada). Under section 524 of the Bank Act (Canada) The Northern Trust Company is authorized to conduct its business in Canada under the name The Northern Trust Company, Canada Branch. TNTC CB was established in November 2006 with its principal office in Toronto, Ontario. TNTC CB's principal regulator is the Office of the Superintendent of Financial Institutions (OSFI).
The Northern Trust Company, Canada (TNTCC)	TNTCC was originally incorporated April 8, 1991 under the Business Corporations Act (Ontario) and is currently continued, authorized and regulated as a trust company under the Trust and Loan Companies Act (Canada) (Letters Patent of Continuance issued by Minister of Finance July 22, 1993, Order to Commence Business issued by OSFI (its principal regulator) January 4, 1994). TNTCC maintains trust licences in all ten Canadian provinces and three territories. TNTCC is a wholly owned subsidiary of The Northern Trust Company.
NT Global Advisors, Inc. (NTGAI)	NTGAI, which operates in the Province of Ontario under the registered business name NT Global Advisors, is incorporated under the Business Corporation Act (Ontario) and is a wholly owned subsidiary of The Northern Trust International Banking Corporation (TNTIBC). NTGAI is registered as a "dealer", in the category of "exempt market dealer", and is registered as an "adviser" in the category of "portfolio manager" pursuant to the applicable provincial securities legislation of all ten Canadian provinces and three territories. NTGAI is also registered as an "investment fund manager" pursuant to the applicable provincial securities legislation in Ontario and Quebec, and registered as "commodities trading manager" pursuant to the applicable provincial legislation in Ontario. The Ontario Securities Commission (OSC) is NTGAI's principal regulator.

3. UK

ENTITY	OPERATIONS
The Northern Trust Company, London Branch (TNTC LB)	The Bank operates in the U.K. TNTC LB is established in the U.K. under U.K. establishment number BR001960 and is authorized and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (Firm Registration Number: 122020).
Northern Trust Global Services SE, U.K. Branch (NTGS U.K.)	Northern Trust Global Services SE, U.K. Branch (NTGS U.K.) is U.K. registered branch of Northern Trust Global Services SE, a Luxembourg based company. NTGS U.K. provides asset servicing solutions to clients. NTGS U.K. is a third country branch authorized and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority. Northern Trust Global Services SE is wholly owned by Northern Trust Holdings Limited (NTHL). NTHL is wholly owned by the Bank which is the principal banking subsidiary of Northern Trust Corporation.
Northern Trust Investor Services Limited (NTISL)	Northern Trust Investor Services Limited (NTISL) is the legal entity established to operate Northern Trust's U.K. trustee and depositary business. NTISL also offers transition management services. NTISL is registered in England and Wales under number 12578024 and authorized and regulated by the Financial Conduct Authority. NTISL is a subsidiary of the Bank.

3. UK (Continued)

ENTITY	OPERATIONS
Northern Trust Management Services Limited (NTMSL)	Northern Trust Management Services Limited's (NTMSL) principal activity is the provision of management services. NTMSL also acts as a holding company for its subsidiary undertaking, Northern Trust Global Investments Limited and continues to support the growth and development of the core activities undertaken by the subsidiary. NTMSL is wholly owned by The Northern Trust International Banking Corporation (TNT IBC). TNTIBC is in turn wholly owned by the Bank which is the principal banking subsidiary of Northern Trust Corporation.
Northern Trust Global Investments Limited (NTGIL)	Northern Trust Global Investments Limited's (NTGIL) core activities comprise the distribution and provision of investment management solutions for global investors. NTGIL is authorized and regulated by the Financial Conduct Authority. NTGIL is wholly owned by Northern Trust Management Services Limited, which is wholly owned by The Northern Trust International Banking Corporation (TNTCIBC). TNTIBC is in turn wholly owned by the Bank which is the principal banking subsidiary of Northern Trust Corporation.
Northern Trust Securities LLP (NTS LLP)	Northern Trust Securities LLP (NTS LLP) is an institutional equity broker trading as a limited liability partnership in the U.K. which offers institutional clients a suite of brokerage services including equity, fixed income and derivative trade execution, portfolio trading as well as pre- and post-trade analytics. NTS LLP is authorized and regulated by the Financial Conduct Authority as a limited licence firm. NTS LLP comprises two equity members with The Northern Trust International Banking Corporation (TNT IBC) holding a 99% equity interest. TNT IBC is in turn wholly owned by the Bank which is the principal banking subsidiary of Northern Trust Corporation.

STATEMENT ANNEX FOR THE AUSTRALIAN MODERN SLAVERY ACT

MANDATORY CRITERIA		SECTION	PAGE
1	Identify the reporting entity.	1	2
2	Describe the reporting entity's structure, operations and supply chains.	2	5
3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	3	13
4	Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	4	20
5	Describe how the reporting entity assesses the effectiveness of these actions.	5	42
6	Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).	6	46
7	Any other information that the reporting entity, or the entity giving the statement, considers relevant.	7	48