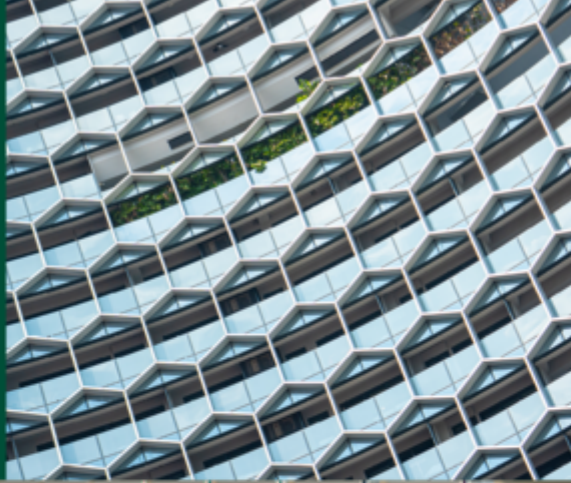




NORTHERN
TRUST



Modern Slavery Group Statement 2025



Introduction

This Modern Slavery Statement (Statement) is made pursuant to the Australian Modern Slavery Act 2018, 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, 2025 in respect of the Northern Trust entities listed below, which together are referred to as the “Reporting Entities” in this Statement:

- 1 The Northern Trust Company which operates in Australia, Canada and the U.K. through its Melbourne, Canada and London branches, respectively (is therefore a Reporting Entity with respect to Australia, Canada and the U.K.)
- 2 Northern Trust Global Services SE, U.K. Branch (U.K. Reporting Entity)
- 3 Northern Trust Global Investments Limited (U.K. Reporting Entity)
- 4 Northern Trust Securities LLP (U.K. Reporting Entity)
- 5 Northern Trust Investor Services Limited (U.K. Reporting Entity)
- 6 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 the Annexure¹, 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 a 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 chain.

This Statement defines Modern Slavery as including slavery, servitude, forced and compulsory labor², forced marriage, debt bondage child labor³ and human trafficking.



Northern Trust:

- recognizes that Modern Slavery is a violation of fundamental human rights;
- is committed to respecting and upholding the human 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); and
- supports the principles of the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.



Section 1

Our Structure, Operations and Supply Chain





Our Structure, Operations and Supply Chain

Our Structure

Northern Trust Corporation is a publicly traded financial holding company and a leading provider of wealth management, asset servicing, asset management and banking solutions to corporations, institutions, families and individuals.

Founded in 1889, Northern Trust conducts its business through its U.S. operations and its various U.S. and non-U.S. branches and subsidiaries, including the Australian, Canadian and U.K. branches as outlined in the Annexure.

Northern Trust 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, 2025, Northern Trust Corporation had consolidated assets of USD177.1 billion and stockholders' equity of USD13.0 billion.

At December 31, 2025, Northern Trust employed approximately 23,800 full-time equivalent employees including 356 employees in Australia, 112 employees in Canada and 1,549 employees in the U.K.

The regional breakout of our employee base is 42 percent Asia-Pacific, 41 percent North America and 17 percent Europe, Middle East and Africa.

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 Northern Trust 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

Northern Trust locations as of December 31, 2025



North America	Europe and Middle East	Asia and Pacific
Chicago Toronto	Abu Dhabi Amsterdam Basel Dublin Guernsey Limerick London Luxembourg Oslo Riyadh Stockholm	Beijing Bengaluru Hong Kong Kuala Lumpur Manila Melbourne Pune Singapore Sydney Tokyo



Our Structure, Operations and Supply Chain continued

Our Operations

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.

Corporate Philanthropy

Northern Trust also engages in Corporate Philanthropy, see our *Philanthropic Impact Report*. Further details of these activities are provided in *Section 5: Other Activities*.



Wealth Management

Northern Trust Wealth Management focuses on high-net-worth individuals and families, business owners, executives, professionals, retirees and established privately held businesses in its target markets. We offer a full array of comprehensive solutions including financial planning, private banking, trust and estate services, philanthropy and family office services.

Our Wealth Management business is one of the premier providers of advisory services in the United States, with assets under custody and administration (AUC/A) of USD1.3 trillion, and assets under management (AUM) of USD507.2 billion as of December 31, 2025.

Our network covers 19 U.S. states and Washington, D.C., as well as London, Guernsey, Singapore and Abu Dhabi.



Asset Servicing

Northern Trust Asset Servicing is a leading global provider of asset servicing to corporate and public retirement funds, foundations, endowments, fund managers, insurance companies, sovereign wealth funds and other institutional investors.

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.

As of December 31, 2025 Asset Servicing had a total AUC/A of USD17.4 trillion and AUM of USD1.3 trillion.



Asset Management

Northern Trust Asset Management supports Asset Servicing and Wealth Management by providing a broad range of asset management and related services and other products to clients around the world.

Our 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 activities also include overlay services and other risk management services. Northern Trust Asset Management operates internationally through subsidiaries and distribution arrangements.

Northern Trust managed USD1.8 trillion in assets as of December 31, 2025, including USD1.3 trillion for Asset Servicing clients and USD507.2 billion for Wealth Management clients.

Our Structure, Operations and Supply Chain continued

Our Supply Chain

Our Human Rights Statement provides that Northern Trust seeks to work with suppliers and third parties that share our commitment to respecting human rights including standards aligned with our Global Third Party (Supplier) Code of Conduct.

In 2025, we worked with around 2,000 direct suppliers at the parent level with a total procurement spend of approximately USD2.5 billion. Our suppliers broadly fall into three main categories:

- Business service providers such as contingent labor and strategy consultants, recruitment agencies, legal counsel, and training and insurance providers.
- Suppliers supporting our client-servicing requirements, including sub-custodians, brokers and distributors.
- Other goods and service providers including those delivering information technology, market data, communications equipment, software, real estate and property, utilities, catering, corporate travel, cleaning, security, logistics and office equipment suppliers.

Our suppliers vary in size and structure ranging from publicly listed organizations to privately owned firms, many of which operate complex global supply chains.

Supplier relationships may be long-term, short-term or one-time agreements. We engage with a mix of local suppliers in each of our locations, and global suppliers across our supply chain depending on the business requirements.

A centralized procurement function manages procurement activities globally.

Geographic Footprint of our suppliers' Business Operations as of December 31, 2024



Our Governance

Northern Trust's Modern Slavery Risk Management Program (Program) is led by the Head of Corporate Sustainability, Inclusion and Social Impact with strategic oversight provided by the Societal and Human Rights Committee (SHRC), and supports the embedding of human rights and social responsibility across the organization.

Senior management across multiple business units and corporate groups, globally, including Human Resources, Corporate Sustainability, Inclusion and Social Impact, Procurement, Risk,

and Compliance retain responsibility for implementing the human rights and workforce principles set out in Northern Trust's global policies.

In 2025, Northern Trust's Modern Slavery Working Group was reconstituted as a formal Working Group of the SHRC comprising representatives from across the organization. The Working Group meets monthly to support the progression of key initiatives including the improvement and development of policies, the enhancement of our approach to addressing Modern Slavery across our operation and supply chain, and the oversight of

progress against our commitments. It also serves as a central forum for advising senior management, and escalating issues to SHRC as appropriate.

The Corporate Governance Committee of the Board of Directors receives regular updates on the Program's progress, ensuring alignment with broader governance and accountability frameworks.



Section 2

Modern Slavery Risks in our Operations and Supply Chain



Modern Slavery Risks in Our Operations and Supply Chain

Consistent with the UNGPs, we understand Modern Slavery risk primarily in terms of the potential impacts on people, rather than as a risk to our business. Our focus is therefore on identifying where individuals may be exposed to harm through our operations and supply chain and on prioritizing our assessment and response to those risks based on their nature and severity.

Our Approach

Our approach to managing the risk of Modern Slavery is underpinned by a set of guiding principles that shape Northern Trust's approach to identifying, assessing and addressing Modern Slavery risks across our operations and supply chain. These principles ensure that our actions are structured, consistent, and aligned with recognized good practice in human rights risk management.

- **Risk-based and proportionate:** We focus our efforts on areas of greatest potential harm, developing controls and actions in response to the level and nature of risk identified.
- **Due-diligence cycle:** Our approach follows an ongoing process of risk identification, assessment, mitigation, monitoring, and review to support continuous improvement.
- **Policy commitment:** We affirm our commitment to respecting and promoting human rights. Our Human Rights Statement sets out our approach to embedding respect for human rights in our operations, business relationships and decision-making.

- **Transparency and documentation:** We maintain clear, accurate, and accessible records to support accountability and to demonstrate how risks are managed.
- **Collaboration:** We work with clients, suppliers, industry partners, investee companies, and other stakeholders to strengthen collective responses to Modern Slavery risks.
- **Accountability:** We maintain governance structures and senior-level oversight to ensure effective implementation of the Program and accountability for outcomes.

Modern Slavery Risks in Our Operations

Employees

As a global financial services firm, Northern Trust's workforce primarily comprises professional, desk-based employees. These employees work across a range of business lines and regions, and corporate functions including risk management, technology, legal, policy and regulation, finance, accounting, controls, and human resources. Given the nature of these roles and Northern Trust's employment model, the risk of Modern Slavery occurring within our own workforce is low.

Northern Trust is committed to respecting the human rights of our employees through our internal employment policies and practices, and through compliance with applicable local laws and regulations related to human rights. To support respect for human rights within our workforce:

- We apply standard pre-employment and onboarding controls for new employees and contractors, including background screening and verification of the right to work.



- Employees worldwide may exercise freedom of association regarding collective bargaining and trade agreements as permitted by applicable legislation.
- With the exception of a limited number of paid school-age interns, we do not employ individuals under the age of 18. The risk of child labor arising from these internship arrangements is considered low given the nature and duration of the roles.
- We benchmark employee compensation, as outlined below in *Section 3: Actions to Assess and Address Modern Slavery Risk*.
- We strive to provide a safe and professional working environment for all employees and promote our culture of respect through ongoing engagement activities, internal communications and training.

Investment Management

As a global financial institution, Northern Trust provides investment management and advisory services on behalf of its clients across a range of traditional and alternative asset classes. While Modern Slavery risks may exist across all sectors, we recognize that such risks are generally more elevated in certain asset classes including infrastructure, mining, agriculture, manufacturing and food processing or other capital-intensive or labor-intensive industries as well as in jurisdictions where the prevalence of Modern Slavery is higher. How we apply a risk-based and proportionate approach to this risk, consistent with our role as financial services provider, is outlined in *Section 3: Actions to Assess and Address Modern Slavery Risks*.



Modern Slavery Risks in Our Operations and Supply Chain continued

Northern Trust also makes proprietary investments using a portion of its balance sheet primarily through short-term deposits with central banks and other highly rated financial institutions globally. In addition, Northern Trust invests in fixed income securities issued by governmental, supranational and other highly rated entities typically within the A, AA and AAA credit rating categories. These investments do not involve equity ownership. While recognizing that fixed income investments may, in limited circumstances, be directly linked to Modern Slavery, Northern Trust considers the overall risk associated with its proprietary investments to be low given the majority of holdings on our consolidated balance sheet are in sectors generally regarded as lower risk for Modern Slavery including 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.

Exposure to highly rated and highly liquid, corporate bonds typically within the A and AA credit rating categories is limited and represents approximately 1 percent of total notional value.

Clients

As part of Northern Trust's approach to integrating respect for human rights into our business activities, we maintain policies, procedures and internal controls designed to prevent our products and services from being used for improper or unlawful purposes. These include frameworks relating to Anti-Bribery and Corruption (ABC), Anti-Money Laundering (AML), Counter Terrorist Financing (CTF), and Know Your Customer (KYC) due diligence. The sectors and jurisdictions that present elevated risk in this context are generally consistent with those identified in relation to investment activities.

Northern Trust recognizes that the financial sector has an important role to play in preventing Modern Slavery, including through potential exposure to the movement of illicit proceeds. Accordingly, Northern Trust seeks to mitigate these risks through its financial crime compliance framework and continues to review our monitoring and controls intended to identify activity that may be indicative of exploitation or proceeds associated with Modern Slavery.

Based on the risks and the mitigating measures (described further in *Section 3: Actions to Assess and Address Modern Slavery Risks*), Northern Trust considers the risk of its operations causing or contributing to Modern Slavery to be low. However, we recognize the potential for Modern Slavery risks to arise through third-parties, including investee entities, and certain client activities. Northern Trust remains committed to maintaining robust governance, oversight, and ongoing monitoring to manage and mitigate these risks across our operations, investment activities and client relationships.

Modern Slavery Risks in Our Supply Chain

Northern Trust applies a risk-based approach to identifying and assessing Modern Slavery risks across our global supply chain. This approach is designed to prioritize due diligence efforts on suppliers that present a heightened inherent risk of Modern Slavery, based on geographic risk, the value, and nature of the goods and services provided.

- Geographic risk is informed by external data sources, including the Global Slavery Index published by Walk Free which provides country level indicators of the prevalence and vulnerability of Modern Slavery risks.
- Sectoral risk is assessed based on the nature of the goods and services provided by suppliers, with higher risk attributed to industries that typically rely on lower-skilled, migrant, temporary or manual labor where workers may find themselves at the extreme end of the spectrum of exploitation and unable to refuse or cease work.

Supplier data used for this assessment is sourced from our central procurement system through which the majority of our global supplier engagements are managed. We combine key data points from the procurement system such as supplier location, spend and category of goods or service to generate an overall inherent risk profile for each supplier. This enables us to segment our supplier population and target enhanced due diligence activities toward suppliers with higher inherent risks.

For further information on the results of our inherent risk assessment, please refer to *Section 3: Actions to Assess and Address Modern Slavery Risks*.

Across our supplier base, we generally consider Modern Slavery risk to be lower among providers of professional and business services (e.g. financial and insurance services, information, media and communications, and computer system design and related services) particularly in countries with strong labor protections and regulatory oversight.

Risk is generally higher for suppliers operating in, or sourcing from, countries with a higher prevalence of, and vulnerability to, Modern Slavery as well as those in sectors with higher inherent sectoral risks irrespective of geographic risk. Examples include:

- service sectors such as cleaning, security, couriers, transport, contingent labor construction, facilities management, records management, printing, catering and hospitality; and
- product categories such as IT hardware, utilities, telecommunications, office equipment, branded products and merchandise, bank equipment, furniture and consumables.

For the reporting period, our supplier level risk assessment scope covered suppliers with an annual spend of USD10,000 or more. The annual spend values were based on data available through our central procurement system and did not capture spend processed through alternative payment methods such as corporate cards or other direct payment channels.

During 2025, we did not receive any notifications from suppliers in relation to actual or suspected breaches of the Supplier Code.

Our supplier risk profile remains generally low reflecting a high proportion of professional services providers operating in lower-risk jurisdictions. Northern Trust has a lower risk of causing or contributing to Modern Slavery within our direct supply base; however risks may exist in deeper tiers of the supply chain (e.g. in the supply chain of our IT hardware suppliers).



Section 3

Actions to Assess and Address Modern Slavery Risks





Actions to Assess and Address Modern Slavery Risks

Policies And Standards

We recognize that robust risk policies and business standards are crucial for upholding human rights and preventing Modern Slavery. Our policies are guided by internationally recognized human rights standards. We assess our policies and standards with the goal of ensuring their effectiveness by working with internal subject matter experts and external partners.

Human Rights Statement

Our Human Rights Statement affirms our commitment to respect the rights, dignity and equality of all people in our operations, and wider relationships. It reflects our responsibility to uphold internationally recognized human rights and sets expectations for how we engage with employees, clients, suppliers and the communities affected by our activities. It also outlines our approach to identifying, preventing and addressing potential human rights risks across our business and value chain.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics outlines the fundamental principles and key standards of behavior expected in all interactions with Northern Trust, its stakeholders and third parties globally. It emphasizes integrity, ethical conduct and honesty, and addresses a broad range of topics including conflicts of interest, legal and regulatory compliance, the prohibition of bribery and kickbacks, and fair dealing. It also encourages the reporting of any suspected misconduct.

Standards of Conduct Policy

The Standards of Conduct Policy builds on the principles set out in our Code of Business Conduct and Ethics. It provides employees with clear guidance on the expectations that apply to their day-to-day responsibilities at Northern Trust, including how to respond when they encounter ethical dilemmas. The policy is organized around three core areas: personal conduct, client conduct and market conduct. 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.

Global Third Party (Supplier) Code of Conduct

Our Global Third Party (Supplier) Code of Conduct (Supplier Code) sets out the minimum standards and principles that all suppliers must follow when doing business with Northern Trust, including compliance with applicable laws and ethical business conduct. It covers key areas such as human rights and labour practices, health and safety, environmental responsibility, sustainable procurement, and inclusion. The Code is embedded in our procurement and third-party management processes, and is used to support responsible sourcing and manage supply chain risk.

Global Procurement Policy

Our Global Procurement Policy together with supporting standards and procedures defines how Northern Trust identifies, selects and contracts with third parties. It sets out the minimum requirements for in-scope third parties and establishes the key principles underpinning all procurement and third-party supplier management activities.

Third-Party Risk Management Policy

Our Third-Party Risk Management Policy and associated procedures define the principles and requirements for identifying, assessing and managing risks associated with third parties. It aims to ensure relationships are aligned with Northern Trust's risk appetite, regulatory obligations and industry best practices supporting effective monitoring, issue escalation, lifecycle management and continuous improvement of third-party relationships.

Global Anti-Bribery and Corruption Policy

Our Global Anti-Bribery and Corruption Policy sets out our commitment to comply with applicable laws and regulations worldwide to prevent bribery and other corrupt practices. By promoting ethical conduct and transparency, the policy helps mitigate corruption risks that contribute to modern slavery and other serious human rights abuses. It also provides mechanisms for raising concerns, including confidential and anonymous reporting, without fear of retaliation.

Anti-Money Laundering, Countering the Financing of Terrorism and Countering Proliferation Financing Policy

Our Anti-Money Laundering, Countering the Financing of Terrorism and Countering Proliferation Financing Policy sets out our approach to preventing money laundering, terrorist financing and related financial crimes across our global operations. Through a risk-based framework for client due diligence, monitoring and governance, our policy helps identify and mitigate risks that may be linked to modern slavery and other human rights abuses. It supports our broader commitment to responsible business practices, regulatory compliance and the integrity of the financial system.

Sustainable Investing Philosophy

NTAM's Sustainable Investing Philosophy sets out its approach to sustainable and socially responsible investing, rooted in its fiduciary responsibilities and client-led objectives. The philosophy describes NTAM's four-step ESG investment approach of analyzing, monitoring, measuring and engaging, alongside the governance structures and specialist expertise of its Global Responsible Investing team that support implementation.

Actions to Assess and Address Modern Slavery Risks continued

Ability to Raise Concerns and Seeking Feedback from Employees

Northern Trust is committed to maintaining effective, accessible and trusted grievance mechanisms in line with the UNGPs.

We promote a culture of openness and accountability encouraging individuals to raise concerns where potential or actual adverse human rights may arise.

Our whistleblowing policies and reporting procedures remained operational throughout 2025 providing clear, confidential and secure channels for raising concerns in good faith.

Suspected misconduct or potential violations may be reported through Northern Trust's Business Abuse and Employee Relations Hotline (Hotline) which is available 24 hours a day, 7 days a week through a toll-free number or through www.ntfs.ethicspoint.com. It is accessible by third parties, for example it can be accessed by suppliers and their employees.

Reports are handled confidentially, assessed promptly and investigated fairly and with the option to report anonymously where permitted by law.

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.

Actions with Respect to Our Operations Employees

In 2024, representatives from the Corporate Sustainability and the Sustainable Procurement teams participated in the U.N. Global Compact's Business and Human Rights Risk Accelerator Program (UNGC Program). The UNGC Program provided practical guidance on identifying, prioritizing and addressing human rights risks across operations and value chains. Participation in the UNGC Program enabled us to identify opportunities to strengthen and formalize our approach to Modern Slavery and human rights.

- 1 Human Rights Statement: Building on our participation in the UNGC Program, in 2025 we refreshed and published our Human Rights Statement. While the principles, controls and practices were already embedded within our organization, bringing them together in a single updated document has improved transparency and provided greater clarity on how our approach works in practice. The refresh did not represent a change to our underlying approach but rather a clearer articulation of how our existing framework is applied across the business.
- 2 Total Rewards: Northern Trust remains committed to providing competitive and equitable compensation for our employees, alongside benefits designed to support their wellbeing including health insurance, retirement benefits and programs that promote work-life balance.

We regularly evaluate information on market practices and emerging trends from publicly available and commissioned sources using these insights to inform decisions about compensation programs.

In 2025, we introduced a quarterly review of global living wages leveraging benchmark data from the Fair Wage Network to track and if required, adjust pay rates in line with local living wage standards. Through these initiatives Northern Trust reaffirms its commitment to fostering a fair, equitable, and supportive work environment for all its employees.

- 3 Training: At the heart of our policies and processes are our employees, and we engage with them to raise awareness of our approach to Modern Slavery. We recognize that training and awareness are key to identifying and addressing Modern Slavery and other forms of labor exploitation, and we remain committed to enhancing the reach and effectiveness of our communications in this area.

Annually, Northern Trust requires employees to complete mandatory training covering a range of risk and compliance topics including financial crime such as anti-money laundering and anti-bribery and corruption. In 2025, more than 99 percent of employees completed the annual AML, CTF and KYC training.

Employees are also required to complete mandatory training on the Standards of Conduct Policy which reinforces the importance of complying with applicable laws and policies, and maintaining the highest ethical standards. The Standards of Conduct training includes content on Modern Slavery, which was refreshed in 2025, and provides employees with information on how to identify, escalate and report potential Modern Slavery concerns.

In 2025, more than 99 percent of employees completed the annual Standards of Conduct training.

In October 2025, we hosted a special Lunch and Learn session in recognition of Anti-Slavery Day delivered by Unseen UK, a leading Modern Slavery not for profit organization. The session focused on Modern Slavery risks within supply chains and supported greater awareness and understanding of how human rights and freedoms can be upheld.

During 2025, we continued to promote our Sustainability Learning Hub within the Northern Trust University by leveraging the training available within the U.N. Global Compact's Academy to deliver more bespoke human rights training to specific segments of our employee base.

- 4 Employee Engagement: As part of our effort to support open communication at all levels we conducted an employee engagement survey to solicit employee sentiments on topics such as communication, accountability and company culture.
- 5 Industry Engagement: We continue to engage with external organizations, networks and subject matter experts to strengthen our internal capabilities. We remain a signatory to the U.N. Global Compact, and an active participant of the U.N. Global Compact's UK Network's Modern Slavery Working Group where we share insights with other peer organizations. And as noted above, we continue to work with Unseen UK to develop accessible and practical training materials to support ongoing awareness building across the business.



Actions to Assess and Address Modern Slavery Risks continued

Actions with Respect to Our Supply Chain

During 2025, we continued to focus on translating our Modern Slavery commitment into practical, risk informed action to mitigate Modern Slavery risks in our supply chain. Our approach focuses on responsible sourcing practices, building risk awareness, and constructive supplier engagement. The actions described below reflect our progress in moving beyond policy compliance and the steps we are taking towards more meaningful, sustained risk mitigation for the people working within our extended value chain.

During the year, we took the opportunity to reflect on the way we were using questionnaires as part of the supplier risk assessment process. This review highlighted that our previous broad-based approach did not always give rise to meaningful insights that improved our understanding of risks. In response, we re-engineered our internal processes to better align with our revised risk framework. This included moving away from the uniform issuance of questionnaires and instead focusing our due diligence efforts on suppliers assessed as having higher inherent risk. This approach allows for more targeted engagement and supports a clearer prioritization of resources toward supplier segments with salient risks of Modern Slavery.

Building on this prioritization, we conducted targeted due diligence on suppliers assessed as having higher inherent risks (for further information see section below: Supplier Due Diligence Via Our Modern Slavery Questionnaire). This process drew on a range of publicly available and third-party information to develop a clearer understanding of a supplier's context and maturity in managing Modern Slavery risks. This included reviewing suppliers' Modern Slavery statements,

human rights policies or related disclosures as well as considering relevant external data points such as ESG ratings and adverse media screening.

Where these sources indicate potential areas of heightened risk or limited transparency we worked closely with our vendor management teams to undertake deeper engagement. This included the targeted use of Modern Slavery Questionnaires and direct discussions with suppliers enabling us to better understand their practices, clarify expectations, and, if applicable, identify opportunities for improvement.

In addition, we integrate Modern Slavery considerations into our contracting processes. This includes maintaining and updating standard contractual clauses in our Master Services Agreement, clarifying expectations through our Supplier Code, and reinforcing obligations related to ethical labor practices.

Recognizing that people play a critical role in identifying and responding to risk, as noted above we delivered training focused on Modern Slavery risks in our supply chain to teams involved in procurement, third-party risk management and risk oversight. This training supports employees in recognizing potential indicators of Modern Slavery, understanding escalation pathways, and engaging with suppliers in a consistent, informed and respectful way. By strengthening this internal capability, we aim to embed awareness into day-to-day decision-making.



Based on an assessment of completed responses to the 2025 Modern Slavery Questionnaire (MSQ) process, we observed that:

46%

of responding suppliers employed worker categories identified as potentially vulnerable.



88%

of responding suppliers had one or more policies or controls addressing workplace human rights, though only a small subset articulated implementation procedures.

94%

of responding suppliers reported compliance with all applicable human rights laws in their operating jurisdictions.

Actions to Assess and Address Modern Slavery Risks continued

Where potential issues or concerns are identified, our priority is to understand the experience of affected workers and to work with suppliers to address root causes. Subject to this engagement, and should it be necessary, Northern Trust is prepared to disengage with suppliers. However, we recognize that immediate disengagement can in some circumstances increase harm. For this reason, our approach emphasizes remediation, capability uplift and ongoing monitoring wherever it is appropriate to do so.

We use insights gathered through supplier engagement, internal feedback and risk assessments to evaluate the effectiveness of our actions. These insights inform ongoing refinements to our processes, training materials and criteria for prioritization. This cycle of learning supports our continuous improvement and helps our goal of ensuring that our approach remains practical, proportionate and focused on outcomes for people, not just processes.

Supplier Due Diligence via Our 2025 Modern Slavery Questionnaire

In 2025, we continued our efforts to assess Modern Slavery risk by issuing a Modern Slavery Questionnaire (MSQ) to a targeted cohort of suppliers representing approximately 10 percent of our overall supplier base, as identified through the revised inherent risk assessment process outlined above.

To date, responses have been received from just under half of the suppliers issued with the MSQ. We will continue to engage with suppliers and follow up with those yet to respond to support completion of the 2025 MSQ process.

Actions with Respect to Our Clients and Investments

Clients

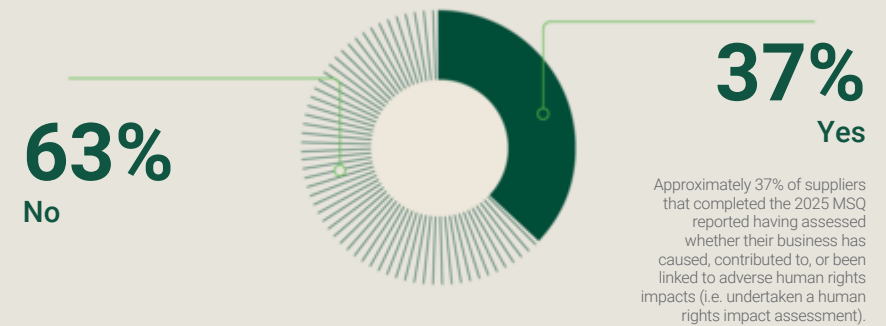
Northern Trust recognizes the importance of effectively identifying and managing financial crime risks across our business. Our approach is designed to support compliance with relevant financial crime legislation and regulatory requirements in the jurisdictions where we do business while seeking to mitigate the broader impacts associated with financial crime.

We maintain a global AML compliance program comprising policies, procedures and internal controls designed to meet applicable legal and regulatory requirements, including those relating to ABC, AML, CTF and KYC due diligence.

As part of our KYC and AML procedures, we conduct adverse media screening using reputable subscription databases to identify clients or related parties who may be associated with financial crime risks, including allegations or convictions relating to human trafficking, slavery or forced labor. Geographic risk associated with the location of a client's operations is also considered within the AML risk assessment process.

Adverse media screening is routinely refreshed across our client population with potential matches reviewed on an ongoing basis. When adverse media is confirmed as relating to a client or related party, the matter is assessed and escalated in accordance with established governance processes. Depending on the circumstances, matters may be escalated to the Anti-Financial Crime Compliance function, senior business leaders, relevant risk management teams and applicable Working Groups, which consider appropriate next steps, including potential restrictions or termination of the relationship.

Supplier Human Rights Assessment



The responses received to date have provided an initial view of key risk themes aligned with our risk profile outlined above, and are informing our 2026 action plan, as summarized below.

Planned Actions for 2026

Following the 2025 MSQ cycle, we will undertake the following actions to support the ongoing management of Modern Slavery risks within our supply chain, with findings to be reported through the relevant Working Groups and Committees:

Completion and Engagement Activities

- Follow up with suppliers that have not yet responded to the 2025 MSQ, engaging with internal vendor managers where appropriate.
- Track response progress and flag any delays.
- Escalate engagement with higher-risk or priority suppliers to maximize response coverage and ensure timely completion.

Review and Assess Responses to the 2025 MSQ Findings

- Engage with suppliers that reported a lack of relevant controls, codes or policies to address gaps identified in their response.

- Engage with suppliers that reported non-compliance with our Supplier Code, or their own equivalent.
- Review and assess alternative information submitted by suppliers in lieu of completing the 2025 MSQ.
- Review contractual arrangements with suppliers that reported that they did not have formal agreements.
- Validate and refine Modern Slavery risk ratings in collaboration with our Third-Party Management Office.

Thematic and Enhanced Risk Review

- Conduct a targeted thematic deep-dive review focusing on a sub-category of suppliers assessed as higher risk, to gain deeper insight into the supplier's key risk drivers and the adequacy and implementation of their risk management measures.
- Use the outcomes of the thematic review to inform prioritization, supplier engagement strategies and ongoing risk mitigation activities.

Actions to Assess and Address Modern Slavery Risks continued

During 2025, our screening processes identified three concerns related to Modern Slavery. These were escalated to senior leadership and following the completion of the reviews, the associated client relationships were terminated.

In 2025, the SHRC received periodic reporting, provided oversight and escalation where appropriate.

Investment Management

Northern Trust Asset Management (NTAM) has published a publicly available Sustainable Investing Philosophy which defines our platform including both NTAM designed portfolios and those managed to client-defined methodologies or screens. Our approach incorporates values-based and norms-based screening, best-in-class ESG integration and thematic strategies.

As risk-conscious investors, we recognize that material environmental, social and governance issues including human rights and Modern Slavery can materially affect a company's long-term financial performance. Poor management of these risks may lead to reputational damage, litigation, supply chain interruptions, labor unrest and consumer backlash, all of which may present material financial risks.

As outlined in our Sustainable Investing Philosophy, NTAM applies an exclusionary screening methodology across several of the Sustainable Investing funds. This screening methodology is designed to identify and exclude companies that violate the Principles of the U.N. Global Compact including Principle 4, the elimination of all forms of forced and compulsory labour, and Principle 5, the abolition of child labour.

To assess and mitigate Modern Slavery risks in the aforementioned Sustainable Investing Funds, we use a range of third-party research and screening tools to flag potential controversies and systemic social issues that may indicate exposure to forced labor, human trafficking, bonded labor, restrictions on freedom of association, unsafe working conditions, or excessive working hours. These tools flag companies linked to alleged or substantiated incidents for further review.

Our in-house screening methodology also incorporates company level screening for human rights risks associated with State Owned Entities (SOEs) operating in fragile and emerging markets for selected funds. Using third-party data, we identify countries with heightened human rights risk, including those with weak civil liberties, political rights, religious freedom and press freedom.



CASE STUDY

Modern Slavery in Fashion

The Challenge

A key regulatory and reputational risk for both luxury and fast-fashion brands is the recent exposés of forced and child labor in clothing and accessory supply chains. Allegations in Italy, China, India and Bangladesh have brought to public attention poor working conditions, low pay and coercive recruitment tactics. Across the apparel supply chain, from farming raw material fibers to factory assembly, various forms of Modern Slavery have been linked to dozens of well-known brands at both the affordable and luxury price points. Brands rarely have full traceability of their supply chains and often claim to be caught by surprise when these allegations surface.

What We Did

We identified companies where we have a shareholding within our investment strategies that have had allegations of forced labor or poor working conditions in their supply chains, including LVMH, Kering, Adidas and H&M.

We engaged with them on their level of traceability, supplier engagement, monitoring and verification, the validity of third-party audits, and completeness of reporting. We also identified companies sourcing key commodities commonly at risk for forced labor, such as cotton, silk and leather.

The Outcome

Many brands, particularly those in the high-end luxury market, recognize forced and child labor as a major reputational risk. We heard examples of innovative techniques brands are now using to eliminate poor labor conditions; however, some brands still cite complex supply chains or large numbers of suppliers to justify poor due diligence. We assessed the current state of traceability within these companies, and where we found it insufficient, we set Key Performance Indicators with a view to improving it towards a best-in-class level. We also compared approaches brands take to identify instances of forced labor. We will continue to engage more companies on this topic in the coming year.

Actions to Assess and Address Modern Slavery Risks continued

Within these jurisdictions, we apply two exclusion criteria:

- 1 SOEs with 85 percent or greater state ownership, where opportunities for effective engagement are limited; and
- 2 SOEs assessed by third party providers as having severe or very severe human rights controversies.

These data inputs and risk assessments are integrated into our end-to-end quantitative and fundamental investment processes, including portfolio construction. This enables our Sustainable Investing and Stewardship teams to systematically flag higher risk companies for enhanced due diligence, or targeted engagement, or divestment where appropriate.

Continuous Ongoing Monitoring and Engagement

We integrate Modern Slavery risk analysis into our active stewardship approach to support long-term investment value. Our Stewardship team engages with selected companies across our portfolios to promote greater transparency on human rights issues and strengthen governance, reporting, and management practices.

Through targeted research and constructive dialogue on global supply chain risks, we seek to identify, assess and address Modern Slavery exposures within relevant portfolios.

We recognize that exposure to human rights-related risks varies by industry, geography, and operational context. As a result, our engagement approach is tailored to each company's specific risk profile and business model.

We consider effective management of Modern Slavery risk to:

- Incorporate Modern Slavery considerations into assessments of material risks within their supply chain and operations.
- Have a clearly defined position on human rights and fair labor practices in their internal policies and supplier codes of conduct, aligning with industry best practices.
- 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.
- Investment 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.
- Investment in technologies to support supply chain transparency and management.

Integrating Sustainability within Stewardship

To better articulate the interconnected nature of sustainability factors and embed human rights considerations across our investment strategies, our Proxy Committee, supported by our Sustainable Investment Council, conducts an annual review of our proxy voting and engagement policies. This review helps identify key issues and implementation challenges related to stewardship objectives. Oversight of the Stewardship team's adherence to the proxy and engagement policies is provided by the Risk, Compliance, and Legal teams along with the Stewardship team's leadership.



We publicly communicate the work and progress of our Sustainable Investing and Stewardship programs to clients and investee companies including disclosure of voting records and quarterly stewardship reports.

Within our stewardship program we focus on specific risks at targeted portfolio companies:

- 1 Location risk: Evaluating a company's operational footprint and the vulnerability of those locations to Modern Slavery and related risks, based on indicators such as the rule of law i.e. political systems and governance, human rights protections and social conditions.
- 2 Supply-chain risk: Assessing industry level exposure based on the portfolio company'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: Measuring the prevalence of Modern Slavery-related controversies by industry.
- 4 Alignment of management disclosures and practices to global norms.

Where potential risks are identified, we conduct a deeper analysis that considers the severity of the impact, the company's connection to the impact (including through its supply chain), the adequacy of its response and remediation efforts, and its ability to prevent recurrence.



Actions to Assess and Address Modern Slavery Risks continued

Escalation

We initially engage relevant companies by formally requesting a meeting with executive management and/or Board representatives to discuss our concerns and seek collaborative solutions. If sufficient progress is not made within an agreed timeline, we may escalate our actions. This can include supporting shareholder resolutions, voting against the re-election of specific directors, or making investment adjustments. Such adjustments may involve reducing our holding or considering divestment, in line with client instructions.

Participation in Industry and Collaborative Capacity-Building Activities

We strengthen our capabilities by participating in industry initiatives focused on addressing human rights issues from an asset management perspective. This includes involvement with the PRI Advance program, a collaborative investor initiative that promotes collective stewardship to advance respect for human rights and drive positive outcomes for people.




Our Approach to Remediation

Our approach to remediation is guided by the principle that responses to Modern Slavery risks or impacts should prioritize the rights, safety and wellbeing of affected individuals. Consistent with the UNGPs we assess our level of involvement in any identified impact, whether we have caused, contributed to, or are directly linked to it and tailor our response accordingly. This framework is set out in the table below.

Where Modern Slavery risks or impacts are identified within our supply chain, we seek to engage with suppliers to encourage remediation in line with our Supplier Code. Where remediation is not possible or meaningful progress is not made, this may result in disengagement. Similar considerations apply in relation to clients and investments.

Multiple reporting channels are available to employees, suppliers and other stakeholders including anonymized mechanisms and retaliation is prohibited.

For the 2025 reporting period, there were no instances requiring remediation actions in relation to loss of income to the most vulnerable families or other adverse impacts arising from the elimination of forced labor or child labor within our operations or supply chain.

	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 and 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



Section 4

Assessing the Effectiveness of Our Actions





Assessing the Effectiveness of Our Actions

We continue to evolve our approach to identifying and mitigating Modern Slavery risks, as well as how we assess the effectiveness of our actions. As Modern Slavery is often a hidden crime, it can be difficult both to identify and to measure the impact of our efforts.

In our 2024 Modern Slavery Group Statement, we set out a number of goals for 2025 to strengthen our approach across our operations and supply chain. Here we outline the actions we've taken against those goals, all of which have been achieved.

As part of our ongoing efforts, we also reviewed the effectiveness of our broader sustainability-related governance structures towards the end of 2025, including the SHRC and its supporting Working Groups. This review identified some overlap with the Enterprise Sustainability Committee (ESC), particularly in shared areas of focus resulting in duplication of responsibilities.

To support clearer accountability and a more unified approach, from January 2026, the responsibilities of SHRC, along with those of its Working Group, will be integrated into the ESC.

	Goals Set for 2025	Actions Taken in 2025
1	Complete the review of the governing structures that support the delivery of the Modern Slavery Program.	The review of governing structures supporting the Modern Slavery Program was completed, with the newly recast Societal and Human Rights Working Group embedded as an integral Working Group aligned to the goals and objectives of the Societal and Human Rights Committee.
2	Continue to deliver an annual review of our pay practices globally against a Living Wage benchmark.	Findings were reported to the Societal and Human Rights Committee, appropriate pay adjustments were implemented where applicable, and the review framework was enhanced through the transition from an annual to a quarterly review cycle.
3	Review, analyze and respond to the results of the 2024 annual Modern Slavery Questionnaire and address items of higher risk.	The review and analysis of the 2024 Modern Slavery Questionnaire was completed, with targeted engagement undertaken with selected suppliers identified as higher risk. Findings were reported to the Societal and Human Rights Committee.
4	Increase the completion rate of the Modern Slavery Questionnaire.	We progressed the integration of the Modern Slavery Questionnaire into the due diligence processes and re-engineered the approach to target higher-risk suppliers, applying a risk-based framework that focused attention where risks are more likely to arise, supporting improved completion rates and more effective follow-up.
5	Assess opportunities to strengthen our resources and expertise through participation in industry initiatives dedicated to addressing human rights issues.	We maintained our endorsement of the PRI Advance initiative and sought opportunities to participate as a collaborating investor in relevant company engagements.
6	Continue to raise internal awareness of Modern Slavery issues and the actions individuals can take to address the problems.	Strengthened internal awareness of Modern Slavery risks by hosting a Lunch and Learn session in collaboration with Unseen UK, and refreshed the Modern Slavery content within the Standards of Conduct mandatory training.
7	Continue to engage with stakeholders in cross-industry human rights-related activities.	Participated in the U.N. Global Compact's UK Network's Modern Slavery Working Group and sought opportunities for sharing of good practice.



Assessing the Effectiveness of Our Actions continued

In 2026, we will assess the effectiveness of our Modern Slavery Program by tracking performance against the following goals set out here.

We will report progress internally to the ESC, the Disclosure Committee and the Corporate Governance Committee of the Board of Directors and externally in our 2026 Modern Slavery Group Statement.

	Goals Set for 2026	Planned Actions for 2026
1	Complete the 2025 review of the governing structures that support the delivery of the Modern Slavery Program.	Finalize the governance structure review including the transition to, and integration with, the Enterprise Sustainability Committee and its Working Groups.
2	Continue to deliver quarterly reviews of our global pay practices against the Living Wage benchmark.	Conduct quarterly assessments of global pay practices against the Living Wage benchmark, report findings to the Enterprise Sustainability Committee and implement pay adjustments where required.
3	Review, analyze and address the results of the 2025 annual Modern Slavery Questionnaire issued to higher-risk suppliers.	Review and analyze the outcomes of the 2025 Modern Slavery Questionnaire issued to higher-risk suppliers, with targeted follow-up, escalation and remediation planning where heightened risks are identified. Report key findings and recommended actions to the Enterprise Sustainability Committee to enable effective oversight and informed decision-making, and use the insights to shape the forward-looking approach to modern slavery risk management across the supplier portfolio.
4	Based on the findings from the 2025 Modern Slavery Questionnaire process, conduct at least one deeper dive review into a sub-category of higher risk suppliers.	Based on the findings from the 2025 Modern Slavery Questionnaire process, conduct a thematic review of at least one higher risk supplier category and implement any necessary actions with the results to be presented to the Enterprise Sustainability Committee.
5	Assess opportunities to strengthen our resources and expertise through participation in industry initiatives dedicated to addressing human rights.	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 in one or more company engagement.
6	Continue to raise internal awareness of Modern Slavery issues and the actions individuals can take to address issues.	In recognition of October's Anti-Slavery Day continue to raise awareness of Modern Slavery issues and the actions individuals can take.
7	Continue to engage with stakeholders in cross-industry human rights-related activities.	Participate in the U.N. Global Compact's UK Network's Modern Slavery Working Group and seek opportunities for sharing of good practice.
8	Monitor changes to regulatory frameworks.	Continue to monitor developments in regulatory frameworks, such as the EU's Corporate Sustainability Due Diligence Directive (CSDDD), which will guide us further.



Section 5

Other Activities





Other Activities



Supporting Human Rights through Community Investment

Northern Trust's community investment and philanthropic activities support broader human rights objectives by helping to address social and economic vulnerabilities that increase the risk of exploitation, including Modern Slavery.

Our long-term strategy focuses on four core areas: food, housing, healthcare and education. These efforts aim to strengthen access to essential services and promote social and economic inclusion.

In 2025 Northern Trust supported more than 2,000 charitable and non-governmental organizations globally, contributing over USD16 million in charitable donations. Over the past decade, we have donated more than USD235 million and contributed over 1 million hours of volunteer service.

These initiatives complement our broader efforts to uphold human rights by strengthening the social and economic foundations of the communities in which we serve.



2,000+

charitable and non-governmental organizations globally

USD235m+

donated over the past decade

USD16m+

in charitable donations globally

1 million+

hours of volunteer service over the past decade



Section 6

Consultation, Approval and Attestation





Consultation, Approval and Attestation



This Statement was developed in consultation with the Head of Corporate Sustainability, Inclusion and Social Impact; the ESC and its Working Group; relevant corporate functions including Procurement, Human Resources, Legal, Compliance, Risk Management and representatives from Business Unit leadership. The Business Units and corporate 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 Enterprise Sustainability Committee in accordance with its chartered responsibilities. It was approved pursuant to section 11(4)(b)(ii) of the Canadian Act by the principal governing body of The Northern Trust Company as defined by the Modern Slavery Act 2018 (Cth), the Canadian Act and the Modern Slavery Act 2015 (U.K.) on February 20, 2026.

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 Northern Trust. 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 Northern Trust 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

Signed: April 27, 2026

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

The Northern Trust Company	February 20, 2026
Northern Trust Investor Services Limited	March 12, 2026
Northern Trust Securities LLP	March 19, 2026
Northern Trust Global Services SE	March 19, 2026
Northern Trust Management Services Limited	March 23, 2026
Northern Trust Global Investments Limited	March 24, 2026



Section 7

Annexure





Operating Entities in Australia, Canada, and the U.K.

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 licenses 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.



Operating Entities in Australia, Canada, and the U.K. continued

3. U.K.	
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 the 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.
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 (TNTIBC). 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 (TNTIBC). 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 license firm. NTS LLP comprises two equity members with The Northern Trust International Banking Corporation (TNT IBC) holding a 99 percent 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.	Introduction	1
2	Describe the reporting entity's structure, operations and supply chains.	1	2
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.	2	6
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.	3	9
5	Describe how the reporting entity assesses the effectiveness of these actions.	4	17
6	Any other information that the reporting entity, or the entity giving the statement, considers relevant.	5	20
7	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	22



Footnotes

- 1 Australian, Canadian and U.K. operating entities are listed in Annexure with a short description of each of their operations.
- 2 As defined in the Canadian Act to include labor or services provided or offered to be provided by a person under circumstances that: (a) could reasonably be expected to cause the person to believe their safety or the safety of a person known to them would be threatened if they failed to provide or offer to provide the labor or service; or (b) constitute forced or compulsory labor as defined in article 2 of the Forced Labour Convention, 1930, adopted in Geneva on June 28, 1930.
- 3 As defined in the Canadian Act to include labor 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 labor as defined in article 3 of the Worst Forms of Child Labour Convention, 1999, adopted at Geneva on June 17, 1999.

