

MODERN SLAVERY STATEMENT

This statement is made pursuant to the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018 (Cth) and constitutes the *Slavery and Human Trafficking Statement* and the *Modern Slavery Statement* under such acts, respectively, for the financial year ended 31 December 2020, in respect of the following Northern Trust entities which together are known as the "reporting entities".

- The Northern Trust Company, London Branch
- The Northern Trust Company, Melbourne Branch
- Northern Trust Global Services Societas Europaea, UK Branch
- Northern Trust Management Services Limited
- Northern Trust Global Investments Limited

Northern Trust Global Services Societas Europaea, Northern Trust Management Services Limited, and Northern Trust Global Investments Limited are indirect subsidiaries of The Northern Trust Company (the bank), which itself is a subsidiary of Northern Trust Corporation (the Corporation). 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, on a consolidated basis.

Northern Trust firmly believes that all work should be done voluntarily and without slavery, servitude, forced or compulsory labour or the involvement of human trafficking (modern slavery). We recognise the important role that business plays in respecting human rights. We take the risk of modern slavery occurring within our business and in our supply chain seriously and view relationships with vendors as an opportunity to encourage behaviour and practices that are consistent with our own ethical practices.

OVERVIEW OF NORTHERN TRUST

Northern Trust Corporation and The Northern Trust Company: The corporation is a leading provider of wealth management, asset servicing, asset management and banking solutions to corporations, institutions, families and individuals. The Corporation conducts business through various US and non-US subsidiaries, including the bank. At 31 December 2020, the corporation had consolidated total assets of USD170 billion and stockholders' equity of USD11.7 billion.

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 US operations and its various US and non-US branches and subsidiaries.

NORTHERN TRUST'S BUSINESS

Northern Trust focuses on managing and servicing client assets through two client-focused segments: Corporate and Institutional Services (C&IS) and Wealth Management. Asset management and related services are provided to C&IS and Wealth Management clients primarily by the asset management business.

C&IS

C&IS 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.

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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. At 31 December 2020, total C&IS assets under custody/administration, assets under custody, and assets under management were USD13.65 trillion, USD10.39 trillion, and USD1.06 trillion, respectively.

WEALTH MANAGEMENT

Wealth Management focuses on high-net-worth individuals and families, business owners, executives, professionals, retirees, and established privately-held businesses in its target markets. The business also includes the Global Family Office, which provides customised services to meet the complex financial needs of individuals and family offices in the US and throughout the world, with assets typically exceeding USD200 million. 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 is one of the largest providers of advisory services in the US, with assets under custody/administration, assets under custody, and assets under management of USD879.4 billion, USD875.1 billion, and USD347.8 billion at 31 December 2020. Wealth Management services are delivered by multidisciplinary teams through a network of offices in 19 U.S. states and Washington, DC, as well as offices in London, Guernsey, and Abu Dhabi.

ASSET MANAGEMENT

Asset Management, through the corporation's various subsidiaries, supports the C&IS and Wealth Management 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, 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 expenses are allocated fully to C&IS and Wealth Management. As discussed above, Northern Trust managed USD1.41 trillion in assets as at 31 December 2020 including USD1.06 trillion for C&IS clients and USD347.8 billion for Wealth Management clients.

MEASURES TAKEN TO PREVENT SLAVERY IN OUR BUSINESS

NORTHERN TRUST'S POLICIES

Northern Trust's three guiding principles are Integrity, Service and Expertise – how we do business is as important as what we do.

We have a long-standing culture of doing what is right, as evidenced by our code of business conduct and ethics, our standards of conduct policy, our corporate social responsibility programme and our vendor/supplier code of conduct. These specific initiatives, coupled with our belief that transparency and accountability promote healthy, stable financial markets, are intended to help us achieve the highest of standards and continue to progress and evolve our social and ethical responsibilities.

Northern Trust's culture supports open communication at all levels. Employees, as well as third parties, have access to an Employee hotline through which they can raise any concerns or possible violations of a law, rule, regulation or policy. Concerns may be reported anonymously to the extent permitted by applicable laws and regulations. When concerns are raised with respect to potential misconduct, Northern Trust conducts investigations thoroughly, fairly, with discretion, and in a timely manner. Violations of our codes, laws, rules, regulations, policies or procedures may result in disciplinary action up to and including termination of employment.

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Northern Trust furthermore prohibits any form of retaliatory action against anyone who raises concerns or questions regarding ethics, discrimination, or harassment matters or reports, suspected violations of other 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. Employees who engage in retaliation against a colleague because such colleague raised a concern or question in good faith, reported a violation, or has been involved in an investigation, are subject to disciplinary action up to and including termination of employment or other relationship with Northern Trust.

In addition, we have a range of policies, procedures and training that pertain to human rights issues that, among other things, may help identify customers whose financial activity may show involvement in human trafficking such as anti-money laundering and anti-bribery and corruption policies.

EFFORTS TO IMPROVE OUR POLICIES AND PROCEDURES

As part of our commitment to combating Modern Slavery, our key policies, vendor contracts, procedures and contractual terms for suppliers are reviewed annually to ensure they remain fit for purpose in combating Modern Slavery in our supply chains.

NORTHERN TRUST AS AN EMPLOYER

As a global financial services firm, we have a broad base of employees who work across various business lines, regions and functions to deliver products and services to our clients, as well as employees who provide expertise to the company in risk, compliance, technology, legal, finance, and human resources. Northern Trust is committed to respecting the human rights of our employees through our internal employment policies and practices which reference our conformance with public policies including the International Labor Organization's standards and the Organisation for Economic Co-Operation and Development's guidelines.

Fostering diversity, equity and inclusion is a cornerstone of our corporate culture, and we strive to ensure that employees are able to work in a safe, professional work environment. In addition, compensation and benefits play a critical role in our ability to attract, retain and develop our workforce. We are committed to providing competitive and equitable compensation of at least a living wage along with health and retirement benefits and other programmes to support our employees' work-life balance.

Northern Trust employees are made aware of their employment rights through a variety of channels including employee handbooks and employment contracts, where applicable.

In every jurisdiction in which Northern Trust has offices, the organisation complies with right to work laws. Except for a very small number of paid school interns, Northern Trust does not hire individuals under the age of 18 in any of its offices across the organisation. This practice reduces Northern Trust's potential risk associated with child labour.

NORTHERN TRUST'S EMPLOYEE BASE

As at 31 December 2020, Northern Trust has approximately 20,900 full-time equivalent employees globally.

TRAINING

Northern Trust recognises that educating employees is fundamental to ensuring potential human rights and modern slavery risks are identified and managed. Annually, employees are required to complete mandatory training on our Standards of Conduct Policy which includes:

- Conducting business in full compliance with all applicable laws and regulations in accordance with the highest ethical standards.
- Examples of warning signs that may indicate possible modern slavery.
- Encouraging staff to take a stand to correct or prevent any improper activity.

In addition, we provide annual mandatory training on related matters such as diversity, anti-money laundering and anti-bribery and corruption.

NORTHERN TRUST AND ITS SUPPLY CHAIN

We rely on a large number of vendors to execute our business activities. Our vendors include both third-party service providers and Northern Trust's own group entities. The supply chain is comprised primarily of vendors providing professional services such as business and strategy consulting, recruitment agencies, legal counsel, and training and insurance providers, but also includes information technology, market data, communications equipment, software, catering, cleaning, security and office equipment vendors. There are also those vendors that support Northern Trust's client servicing requirements, including sub-custodians, brokers and distributors. Northern Trust's third-party vendors include publicly traded organisations, privately held firms that operate in highly specialised or niche markets and quasi-governmental entities wherein Northern Trust may serve as one member of a multi-member-owned corporation.

Northern Trust's Procurement and Supplier Relationship Management Policy requires that its procurement team be involved at the initiation of a project and/or identification of the need to engage a third-party vendor of a product or service for all but the lowest-risk and lowest-spend purchases. The procurement team's level of ongoing involvement varies according to the engagement complexity. The following gives an overview of our supply chain management of third-party vendors.

Prior to entering into a new third-party vendor relationship, procurement will initiate due diligence on the potential vendor, which includes a review of the vendor's compliance with various applicable laws and regulations, including those that impose ethical standards on vendors. A subsequent risk-based assessment of the vendor determines the appropriate level of ongoing monitoring. The degree of monitoring and the overall inherent risk rating for each new vendor engagement is determined by an independent review of subject matter experts from across the organisation. This group, referred to as the Third Party Outsourcing Committee (TOC), assigns a risk rating to the vendor based on information detailed on the risk assessment (as submitted by the vendor manager), scope of the vendor's services, and a quantitative and qualitative assessment that includes but is not limited to:

- The type of information the vendor has access to at any given point in time.
- The degree/level to which Northern Trust depends on the vendor to support a critical service or business function.
- Any and all applicable regulatory compliance mandates based on the industry, service or region in which the service is provided.
- The residual risk to the organisation, defined as the level of risk to Northern Trust after review, acknowledgement and application of the vendor's risk framework and controls.

Once a contract with a third-party vendor is in place, a vendor manager (who is appointed by the applicable Northern Trust business unit) is responsible for managing the on-going business relationship with that vendor. The vendor manager is responsible for performing vendor risk management duties and responsibilities as detailed in the Vendor Management Practice Standard. The responsibilities of the vendor manager include but are not limited to:

- Monitoring the vendor against the terms of the contract and service level agreements; and
- Documenting, maintaining and reporting legal and other issues or incidents.

The level of oversight expected of the vendor manager varies according to the vendor's risk assessment.

Northern Trust is committed to holding itself and its vendor community to high standards of business conduct and integrity. Our Vendor Code of Conduct sets out expectations for vendors on a range of issues and includes the need to promote and respect human rights by working to prevent child and/or forced labour and human trafficking in their operations and supply chains. The Vendor Code of Conduct includes a specific reference to the UK Modern Slavery Act. Under the Supplier/ Vendor Code of Conduct, a third-party vendor will meet the following minimum requirements:

- Adopt sound labour practices and treat its workers fairly in accordance with local laws and regulations.
- Refrain from using forced labour, whether in the form of prison labour, indentured labour, bonded labour or otherwise.
- Refrain from engaging in any acts of modern slavery.
- Take commercially reasonable steps to prevent its own subcontractors and vendors from engaging in any acts of modern slavery.
- Notify Northern Trust if such vendor identifies any instance of modern slavery on its part or on the part of any of its subcontractors.

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The Supplier/Vendor Code of Conduct may be found at: [northerntrust.com/about-us/doing-business-with-us](https://www.northerntrust.com/about-us/doing-business-with-us)

If a vendor is found to be in breach of its contract, including in breach of the terms of the Supplier/ Vendor Code of Conduct, Northern Trust will engage with the vendor to remediate the situation. If the situation is not remediated, Northern Trust may terminate the relationship with the vendor and disqualify the vendor from participating in any future bidding processes for Northern Trust's mandates.

We will continue to engage appropriately with our vendors in accordance with our Vendor Management Programme to make them aware of our approach to modern slavery and encourage them to adopt their own measures to minimise the risks of slavery and trafficking occurring within their own organisations and supply chain.

ENGAGEMENT WITH PORTFOLIO COMPANIES

Northern Trust's asset management business actively engages with its portfolio companies and their boards to discuss material risks, ranging from business and operational risks to environmental and social risks. We have established a procedure to identify and monitor our portfolio companies whose direct involvement in crimes against humanity or patterns of egregious abuses of human rights would warrant engagement. We expect to continue to enhance our monitoring of business practices and engage with companies where we believe that action is required.

EVOLVING PROCESS

Northern Trust recognizes that Modern Slavery issues are both complex and fluid in nature, and we strive to maintain practices and policies that fulfil our commitment to promoting respect for human rights. We believe that this must be a continuing effort, with ongoing work to reassess our practices and our approach in light of changing global circumstances and an evolving global policy environment. We are also committed to engaging with a range of stakeholders on these important topics.

This statement has been approved by the respective board of directors of each of the reporting entities.



Michael G O'Grady

Chairman, President and Chief Executive Officer
The Northern Trust Company

Approved by the boards of directors of the reporting entities as follows:

The Northern Trust Company:	17 February 2021
Northern Trust Management Services Limited:	18 March 2021
Northern Trust Global Investments Limited:	18 March 2021
Northern Trust Global Services SE:	24 March 2021