2024

MODERN SLAVERY STATEMENT

BNY

Introduction

The Bank of New York Mellon Corporation ("BNY") is committed to preventing acts of modern slavery and human trafficking from occurring within both our operations and value chain. We consider human dignity paramount, and we work to preserve and champion human rights throughout our company, our supply chain, and broader society. We believe transparency and accountability promote healthy, resilient financial markets. We strive to achieve the highest standards and continue to progress and evolve our ethical responsibilities.

Our annual Modern Slavery Statement is made under both United Kingdom ("UK") and Australian laws. The Modern Slavery Statement pursuant to the UK Modern Slavery Act 2015 constitutes the "slavery and human trafficking statement" under that law. For the purposes of the Australian Modern Slavery Act 2018 (Cth), this Modern Slavery Statement covers the activities of the single reporting entity, The Bank of New York Mellon, and its owned and controlled entities for the year ended 31 December 2024. This Modern Slavery Statement also covers the activities of BNY for the year ended 31 December 2024.

Our Modern Slavery Statement sets out the actions we have taken to assess and address modern slavery and human trafficking risks in our operations and value chain.

About Us

Our Structure

The Bank of New York Mellon is a wholly owned subsidiary of BNY, a Delaware corporation listed on the New York Stock Exchange (NYSE symbol: BK).

BNY is a global company headquartered in New York, United States. In Australia, The Bank of New York Mellon is registered as a foreign company (ARBN 084 066 419) and operates through its Australia Branch. In the UK, The Bank of New York Mellon operates through its London Branch (UK Companies House Numbers FC005522 and BR000818). BNY owned and controlled reporting entities in the UK and Australia are listed in the Annex.

BNY has approximately 190 subsidiaries, the majority of which are located in North America, Europe and Asia.

Our Operations

Established in 1784, The Bank of New York Mellon was the first company listed on the New York Stock Exchange (NYSE: BK). Today, BNY powers capital markets around the world through comprehensive solutions that help clients manage and service their financial assets throughout the investment life cycle. As of December 31, 2024, BNY had USD $52.1 trillion[1] in assets under custody and/or administration and $2.0 trillion[2] in assets under management. Additional information is available on www.bny.com. BNY employs more than 50,000 people globally. In the UK, BNY has more than 5,400 employees in 10 offices, and our London office serves as our Europe, Middle East and Africa ("EMEA") headquarters. In Australia, BNY has more than 130 employees at our offices in Sydney and Melbourne.

BNY is a global financial services company that provides institutional trust and custody, investment management, banking, and securities-related services to a range of clients across government entities, pension funds, banks, corporations and financial institutions. Its core business is to provide custody and other services to institutions, so it has a different business model compared to a traditional retail, commercial or investment bank.

Our Supply Chain

We work with a range of active third-party suppliers, which for the purposes of our UK and Australian businesses, are primarily located in the United States, the UK, India, and Australia. The main types of goods and services that we procure are professional services (including consulting, contingent labor, legal outside counsel); technology infrastructure (including hardware, software, telecom); financial services solutions (including market data, finance technology); and facilities (including leases, maintenance, construction and renovations). We engage our suppliers both on a long-term and short-term basis. For the avoidance of doubt, investee companies selected in connection with investment-related services offered by BNY's investment-related businesses are not considered suppliers.

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[1]As of December 31, 2024. Consists of assets under custody and/or administration ("AUC/A") primarily from the Asset Servicing line of business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Pershing and Wealth Management lines of business. Includes the AUC/A of CIBC Mellon Trust Company, a joint venture with the Canadian Imperial Bank of Commerce, of $1.8 trillion at December 31, 2024.
[2]As of December 31, 2024. Represents assets managed in the Investment and Wealth Management business segment.

Our Statements and Codes of Conduct

BNY strives to act ethically, with integrity and promote work environments that engender conditions of freedom, fairness, security, and dignity. BNY expects our employees, contractors and suppliers to prevent acts of modern slavery and human trafficking from occurring within both our business and supply chains. Our statements and codes of conduct establish standards across our business activities and were reviewed and updated in 2024.

Human Rights Statement

Our Human Rights Statement affirms our support for protecting and respecting human rights. It is guided by the United Nations Universal Declaration of Human Rights; International Labor Organization (ILO) Core Conventions; United Nations Guiding Principles on Business and Human Rights; and by our participation as a signatory to the United Nations Global Compact.

Supplier Code of Conduct

BNY's Supplier Code of Conduct applies to all suppliers in our supply chain globally. It describes the expectations BNY has of our suppliers to conduct business responsibly, including compliance with the requirements of applicable modern slavery, forced labor, child labor and human trafficking laws. The Supplier Code of Conduct further describes BNY's core approach regarding health and safety, labor and human rights, ethics and other responsible business practices. The Supplier Code of Conduct is reviewed regularly to align with our enhanced practices and industry best practices.

All BNY suppliers are expected to act in accordance with the Supplier Code of Conduct, including by aligning their guidelines, policies and practices with the Supplier Code of Conduct and by communicating and enforcing its provisions throughout their organizations and supply chains. A supplier's violation of the Supplier Code of Conduct may lead to review or termination of our relationship with that supplier.

Employee Code of Conduct

Our Employee Code of Conduct applies to all employees and guides our behaviors in all business activities to help shape our overall conduct and risk culture. The Code is a unifying document that sets out the key principles and common expectations for employees regarding respect for others, avoiding conflicts of interest, conducting business, working with governments, protecting company assets and supporting our communities.

Our ongoing measures to reinforce these standards include annual employee training covering topics such as ethics, anti-corruption, protecting assets, business continuity, anti-money laundering, and information risk. Training on additional issues such as safety and security in the workplace, workplace bullying, and harassment is provided to all employees, reflecting the importance of maintaining a safe and welcoming culture.

Modern Slavery Risks

Risk Management

BNY's risk management principles provide an enterprise-wide approach to effectively and appropriately manage risk including: 1) a strong risk management culture across the company; 2) clear risk ownership by the businesses and corporate functions; 3) comprehensive oversight by Risk & Compliance. This approach enables us to better identify, assess, and mitigate risks across the enterprise. We believe that any form of modern slavery is a severe and unacceptable breach of human rights, and we proactively manage and mitigate any potential risk of modern slavery in our business and supply chain.

Assessing Our Risks

As part of our business-as-usual processes, we conduct regular reviews of our business operations, supply chain, banking-related clients and business transactions for potential risks, including consideration of modern slavery and human trafficking risks where applicable. This includes a review of the risks related to the suppliers doing work with us or on our behalf.

Our Employees

BNY strives to create a welcoming, rewarding workplace that attracts and retains the best people, and we prioritize competitive and fair compensation for our employees.

In 2024, BNY paid a minimum hourly salary rate of $22.50 to employees based in the U.S., which is more than triple the current federal minimum wage. Further, we received accreditation from the UK Living Wage Foundation (the "Foundation") for paying at least the UK Living Wage, as defined by the Foundation, to all our UK employees. In Australia, BNY adheres to the working standards and conditions set by the Banking Finance and Insurance Award (the "Award") governed by the Fair Work Commission for employees covered by the Award.

As a financial institution, almost all our global workforce is comprised of skilled professional workers performing specialist roles. Thus, we consider the risk of modern slavery occurring in our workforce to be low. BNY complies with applicable employment laws in every jurisdiction in which we have offices. We conduct background checks as permitted under applicable laws on all potential employees, including verifying an individual's identity, age, and right to work, before beginning their employment. All employees receive offer letters prior to commencing work, which make clear the right to leave employment at any time, with reasonable notice. We provide a healthy and safe work environment, listen to our people and offer flexible policies and resources to help employees manage their personal growth, life balance, and mental wellbeing.

Our Supply Chain

BNY employs a third-party risk management approach to assess our exposure to modern slavery and human trafficking risks within our supply chain. This approach evaluates various indicators, such as the type of product or service, the category, and the geographical location to arrive at the risk.

The risks of modern slavery are inherently higher for suppliers operating in sectors that rely on a lower-skilled or temporary workforce, are labor intensive, and/or where there may be a higher proportion of migrant workers.

Prioritized higher-risk categories and related products and services include:

- Accommodation – Corporate travel hotels
- Business Process Outsourcing (Offshore) – IT systems support
- Business Process Outsourcing (Onshore) – Mail sorting, document scanning and call centers
- Cleaning & Maintenance – Services in our corporate buildings
- Construction – Construction projects in our corporate buildings
- Food, Beverage & Hospitality – Catering and hospitality services in our corporate buildings
- IT Hardware – IT and telco hardware and consumables
- Labor Hire – Contingent labor/contractors
- Manufactured Products – Merchandise, stationery, security equipment and commercial print
- Security Services – Security, guarding services and mobile patrols for our corporate buildings

Our Clients

As a major global financial institution, BNY can play a vital role in preventing modern slavery and human trafficking by identifying related financial crimes. Modern slavery is a major source of criminal profits globally, with trafficking for forced labor increasing by almost 50% since the COVID-19 pandemic.[3] BNY takes identification and mitigation of these risks seriously, as such, the firm's client assessments include modern slavery considerations through its Anti-Money Laundering (AML, including Know Your Customer/KYC) and Counter-Terrorist Financing (CTF) programs.

[3] UN Office on Drugs and Crime: 2024 Global Report on Trafficking in Persons

Actions to Mitigate Modern Slavery Risks

Governance

BNY convenes a Human Rights and Modern Slavery Advisory Council to enhance governance, inform strategy and review effectiveness. This dedicated team is comprised of senior members from the Sustainability, Global Procurement, People Team, Legal, and Risk and Compliance teams and meets biannually. Our modern slavery prevention strategy is owned by the BNY Sustainability Office, under BNY's Enablement and Global Affairs Department.

Supply Chain Due Diligence

BNY's long-standing culture of doing what is right is evidenced by our ongoing responsible supply chain management practices. We require potential suppliers to provide information relating to their anti-modern slavery and human trafficking policies during BNY's Request for Proposal (RFP) process, including responses to human rights-related questions. Suppliers that are selected go through our Risk Based Due Diligence Process before being fully onboarded as a supplier to BNY.

BNY seeks contractual representations on anti-slavery from its suppliers, including requirements to maintain appropriate policies, comply with applicable anti-slavery laws and ensure their own sub-suppliers are similarly committed to ethical standards and human rights. For suppliers critical to the operations of our company, we conduct on-going news screens, covering various risk domains and areas of focus, including several keywords related to human rights and modern slavery. BNY continues to conduct daily sanctions screening for all suppliers and consider our screening to be supportive to our efforts to mitigate modern slavery risk and human rights risks in our supply chain.

Client Due Diligence

The firm continuously monitors risk through its AML including KYC and CTF programs, including customer due diligence and ongoing customer screening. Through our AML and CTF programs, any indication of modern slavery or human trafficking is reviewed further to determine the materiality and impact to the customer relationship and firm. Risk rating impact or offboarding of relationships may result where serious offenses have occurred.

In addition to formal Financial Crimes Compliance screening, we have client screening for relevant banking-related clients to understand potential reputational risk considerations, which include any human rights or modern slavery violations or allegations, should there be any.

Reporting/Escalation

BNY's Code of Conduct empowers employees and contractors to report concerns in confidence without fear of retaliation. Our internal ethics helpline, operated by BNY's Ethics Office, allows employees to report concerns, whether relating to modern slavery, human trafficking, or other matters. Our external hotline, operated by an independent administrator, is accessible to anyone, including employees, contractors, suppliers and the public to alert BNY of a potential issue.

These additional policies at BNY further empower our employees and contractors to report concerns safely and confidentially:

- Escalation, Speaking Up and Non-Retaliation Policy
- Suspicious Activity Reporting Policy for Non-U.S. Based Employees and Contractors

- Policy on Identifying, Investigating and Reporting Suspicious Activity for U.S.-Based Employees and Contractors

Training

Educating our staff is fundamental to identifying and mitigating potential human rights and modern slavery risks. BNY's current on-boarding and refresher training for staff includes BNY's Code of Conduct, with specific focus on conducting business in full compliance with all applicable laws and regulations and in accordance with the highest ethical standards; and being willing to take a stand to correct or prevent any improper activity.

BNY provides modern slavery and human trafficking training, highlighting the potential risks for financial institutions, as well as educating employees on what to look for regarding potential risks. The Modern Slavery training was updated in 2024 and became mandatory for a core group of employees within the global Enterprise Sourcing Office team, select members of our Legal, Risk, and Compliance teams, and other relevant departments.

Assessing Effectiveness

As a signatory to the United Nations Global Compact (UNGC), BNY uses the UNGC communications on progress framework to assess our program development and provide a roadmap for future improvements. Through our Human Rights and Modern Slavery Advisory Council, we assess practices across our organization and supply chain. Our codes of conduct, supply chain monitoring, client due diligence and employee training contribute to our continued engagement with stakeholders to raise awareness, assess the effectiveness of our actions and reduce the risk of modern slavery and human trafficking from occurring in our organization and supply chain. Further, BNY maintains an internal ethics helpline and external hotline where employees may submit complaints or violations of the codes of conduct, including any potential incidents of modern slavery. In 2024, there were no confirmed cases of modern slavery or human trafficking reported through our internal or external reporting lines.

Governance

BNY Sustainability, in collaboration with stakeholders from our People Team, Enterprise Sourcing Office, Risk, Legal, and Compliance led the development of this statement. BNY Sustainability is responsible for BNY's broader modern slavery and human trafficking initiatives, statements and procedures. We have a mandatory provision in the affiliate master agreement, which is a set of legal terms and conditions governing all agreements between owned and controlled entities of both BNY and The Bank of New York Mellon, to align our approach on preventing modern slavery within our operations.

Approval

On June 9, 2025, this statement was approved by the Board of The Bank of New York Mellon Corporation for the purposes of the Modern Slavery Act 2015, as well as by the Board of The Bank of New York Mellon for the purposes of the Modern Slavery Act 2018 (Cth) in their capacity as principal governing body of The Bank of New York Mellon.

This statement is signed by Ralph Izzo in his role as Director of The Bank of New York Mellon and The Bank of New York Mellon Corporation on June 10, 2025.

Ralph Izzo

Director,

The Bank of New York Mellon Corporation

The Bank of New York Mellon

June 10, 2025

ANNEX

OWNED AND CONTROLLED ENTITIES OF THE BANK OF NEW YORK MELLON CORPORATION IN THE UK AND AUSTRALIA

References in the statement to "BNY," "we" and "our" are references to The Bank of New York Mellon Corporation and its owned and controlled entities, including The Bank of New York Mellon. Owned and controlled reporting entities in the UK and Australia include but are not limited to:

1. UK

The Bank of New York Mellon, London Branch

BNY Mellon Fund Managers Ltd.

BNY Mellon Investment Management EMEA Limited

The Bank of New York Mellon (International) Limited

Insight Investment Management (Global) Limited

Newton Investment Management Limited

Pershing Limited

Pershing Securities Limited

Walter Scott & Partners Limited

2. AUSTRALIA

The Bank of New York Mellon, Australia Branch[4]

Disclosure

[4]The Bank of New York Mellon has several owned and controlled entities, eight (8) of which are in Australia. The Bank of New York Mellon Corporation has subsidiaries in Australia that are not reporting entities (or owned and controlled by a reporting entity) under the Modern Slavery Act 2018 (Cth). For completeness, we note that these entities adopt the modern slavery and human trafficking initiatives and procedures outlined in this statement.