



UK GENDER PAY GAP REPORT 2025



FOREWORD

At Northern Trust, our commitment to inclusion is fundamental to our culture and business. It's the everyday expression of how we work together, deliver long-term value to our clients, engage with our communities and position our company for enduring success.

We recognise that closing the gender pay gap is a long-term effort. Our latest data shows a 15.5% mean and 15.3% median hourly pay gap, largely driven by a greater proportion of male partners in more senior, higher-paying roles. We are committed to fostering an inclusive workplace that empowers our employees to grow and succeed through contribution and advancement.

We confirm that the information in this report is accurate.



C Bellows.

Clive Bellows

Co-president, Asset Servicing and President for Europe, the Middle East and Africa



M Lacey.

Mark Lacey

International, Enterprise COO and Asset Servicing Human Resources

OUR GENDER PAY GAP

The pay gap recorded across Northern Trust Management Services Ltd, our UK employing entity, is the result of a lower representation of women in senior roles and we have been taking actions to tackle this (see next page for some examples).

At the snapshot date of 5 April 2025, the hourly pay of female partners is 15.5% lower than that of male partners at mean, and 15.3% lower at median (Chart 1). While the percentage of male and female partners receiving a bonus is comparable (Chart 2), female partners’ bonus pay is 37.8% lower than males’ at mean and 28.8% lower at median (Chart 1). This is driven by a greater proportion of male partners in more senior, higher-paying roles. As reflected in our pay quartile analysis, male partners account for 71% of the partners in the upper quartile and 67.3% of the partners in the upper middle quartile (Chart 3).

CHART 1 – HOURLY PAY AND BONUS PAY GAP

HOURLY PAY GAP %		BONUS PAY GAP %	
MEAN	MEDIAN	MEAN	MEDIAN
15.5	15.3	37.8	28.8

CHART 2 – PROPORTION OF PARTNERS RECEIVING VARIABLE PAY

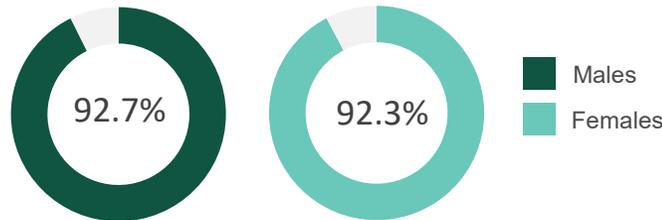
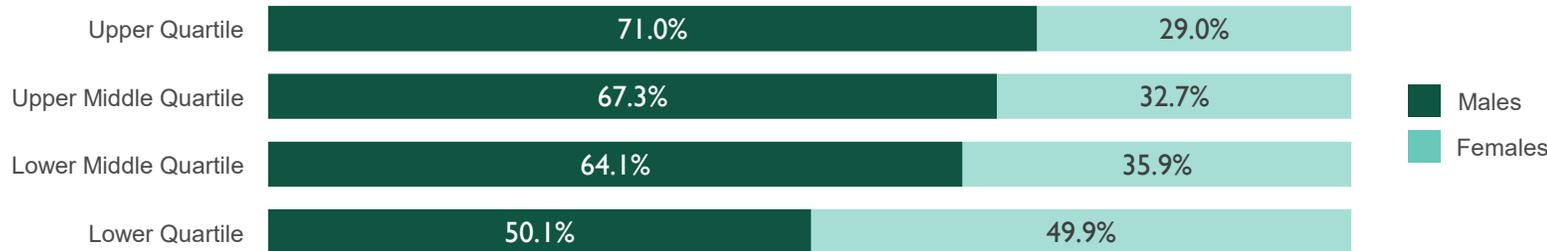


CHART 3 – PAY QUANTILES



Hourly Pay Gap

The hourly pay gap shows the difference between the hourly pay of male and female partners, expressed as a percentage of male hourly pay. This is calculated both at mean (i.e., the average hourly pay of all male and all female partners in our UK population) and at median (i.e., the midpoint of all hourly pay values in the male and female populations).

Bonus Pay Gap

The bonus pay gap shows the difference between the bonus pay of our male and the female partners, expressed as a percentage of the male bonus pay. This is calculated both at mean (i.e., the average bonus pay of all male and all female partners in our UK population) and at median (i.e., the midpoint of all bonus pay values in the male and female populations).

Pay Quartiles

Pay quartiles are calculated by ranking all partners in our UK population based on their hourly pay and dividing them into four groups of equal size. The highest paid partners are grouped in the “upper quartile” and the lowest paid in the “lower quartile”, with two further groups between these two. Within each group, the percentage of male and female partners is calculated.

HUMAN CAPITAL MANAGEMENT

The success of our company relies heavily on the strength of the people we employ. Attracting, engaging, developing and retaining Northern Trust talent is critical.



The Employee Experience

We elevate the employee experience from recruitment to retirement by investing in three core areas: professional development, rewarding performance, and strengthening workforce and operational resiliency. By fostering an environment where our employees thrive, we ensure that our workforce is fully engaged, motivated, celebrated, and equipped to drive our strategy.

Our culture influences how we behave as an organisation and unites us across businesses, geographies, and functions. Embedded in our culture are five behaviours to help us deliver on our strategic objectives: relentlessly client-centric, constantly managing risk, respectfully candid, intentionally inclusive, and always accountable.



Professional Development

From internships to executive development, our goal is to help our employees excel in their current roles and acquire new skills for future growth. Through Northern Trust University, we deliver comprehensive professional and functional training programmes designed to equip our employees at every stage of their careers. Our performance management practices promote high performance across the company and are aligned to our strategy from goal-setting to evaluation.

Managers play a pivotal role in delivering Northern Trust's strategic priorities through their teams. Through our investment in a comprehensive manager development programme, R(I)SE, we are strengthening manager capabilities across the organisation. This programme enhances the employee experience, supports engagement and development, and delivers benefits for all employees. In the UK, we also offer development opportunities for senior female talent, including sessions delivered with partners such as Women on Boards to support board-level aspirations and strengthen influence and leadership impact.



Rewarding Performance

Recognising and rewarding the contributions of our employees is critical to their continued success. We have a variety of awards and recognition programmes that celebrate everyday contributions and exceptional achievements. Our Celebrate Great platform enables real-time, peer-to-peer recognition, reinforcing daily appreciation. In-person celebrations, including the Quarter Century Club for long-tenured employees and the Chairman's Awards for outstanding individual and team performance, further strengthen our culture of excellence. We regularly seek employee feedback to ensure rewards are meaningful, leading to initiatives such as Anchor Awards for spot recognition and, subject to shareholder approval, an Employee Stock Purchase Plan. We also provide market-competitive compensation, combining base pay, performance-linked incentives, and comprehensive benefits for employees and families.



Workforce and Operational Resiliency

Our operating model is designed to strengthen governance and control while enabling enterprise change management, scalable growth, and talent development. We build leadership resilience through documented succession planning and by appointing leaders from our internal talent pipeline, complemented by external recruitment to introduce new skills and expertise. Our employee well-being programmes support an inclusive and resilient working environment, promoting engagement and helping to mitigate workforce risk. In addition, our inclusion index – embedded within our employee engagement survey – measures perceptions of belonging and contribution, reinforcing our commitment to fostering an inclusive workplace aligned with our mission, values, business practices, and applicable laws.

We are also proud signatories to the UK Women in Finance Charter and believe such cross industry efforts are vital to building a balanced and fair financial services industry. As of December 2025, 33% of our senior management in the UK was female. Whilst we recognise meaningful change will take time, we remain committed to reaching 38% female representation in senior management positions in the UK by December 2030.

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