

# MODERN SLAVERY STATEMENT 2022

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## 1. INTRODUCTION

This Modern Slavery Statement (Statement) is made pursuant to the United Kingdom (U.K.) 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 those acts, respectively, for the financial year ended December 31, 2022, in respect of the following Northern Trust entities, which together are known as the Reporting Entities listed below.

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

The Reporting Entities are limited to those entities with an obligation to prepare a Modern Slavery Statement. This Statement, however, describes the modern slavery risks and program of all direct and indirect subsidiaries of Northern Trust Corporation, including the Reporting Entities.<sup>1</sup> Except where the context requires otherwise, references to “Northern Trust”, “we”, “us”, “our” or similar terms means the Corporation and its subsidiaries, including but not limited to the Reporting Entities and the entities listed in Annexure A, on a consolidated basis.

Wherever we operate, we are committed to the highest standards of integrity, ethics and honesty. We firmly believe that all work should be performed voluntarily, without modern slavery. In this statement, Modern Slavery is defined as including slavery, servitude, forced labor, forced marriage, debt bondage, child labor, and human trafficking.

We take the risk of modern slavery occurring within our operations and our supply chain seriously, and view relationships with suppliers as an opportunity to encourage behavior and practices that are consistent with our own ethical practices. Compliance with modern slavery laws comprises part of our commitment to our ethics and corporate social responsibility.

## 2. OUR STRUCTURE, OPERATIONS AND SUPPLY CHAINS

### A. OUR STRUCTURE

Northern Trust Corporation (Corporation) is a leading provider of wealth management, asset servicing, asset management and banking solutions to corporations, institutions, families and individuals. The Corporation is a financial holding company conducting business through various U.S. and non-U.S. subsidiaries, including the Bank. At December 31, 2022, the Corporation had consolidated total assets of US\$155.0 billion and stockholders’ equity of US\$11.3 billion.

The Bank is an Illinois banking corporation headquartered in Chicago and is the Corporation’s principal subsidiary. Founded in 1889, the Bank conducts its business through its U.S. operations and its various U.S. and non-U.S. branches and subsidiaries, including the London and Melbourne Branches. The details of our operating entities in the U.K. and Australia are provided in Annexure A.

At December 31, 2022, the Bank had consolidated assets of US\$154.5 billion and common bank equity capital of US\$10.9 billion.

Northern Trust has a global presence with offices in 25 U.S. states and Washington, D.C., and across 23 locations in Canada, Europe, the Middle East and the Asia Pacific region. At December 31, 2022, Northern Trust had over 23,600 full-time equivalent employees globally, including 1,426 full-time equivalent employees located in the U.K. and 273 full-time equivalent employees located in Melbourne and Sydney. Figure 1. shows our global locations.

FIGURE 1: NORTHERN TRUST LOCATIONS AS OF DECEMBER 31, 2022



\* In the U.S., Northern Trust has offices in 25 states and Washington D.C. Its headquarters is located in Chicago, Illinois.

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

## B. OPERATIONS

### Business Overview

Northern Trust focuses on managing and servicing client assets through its two client-focused reporting segments: Asset Servicing and Wealth Management. During the first quarter of 2022, the Corporation changed the name of its Corporate & Institutional Services segment to “Asset Servicing.” Accordingly, the disclosures herein will refer to this segment as Asset Servicing. Asset management and related services are provided to Asset Servicing and Wealth Management clients primarily by the Asset Management business.

**Asset Servicing** is a leading global provider of asset servicing and related services to corporate and public retirement funds, foundations, endowments, fund managers, insurance companies, sovereign wealth funds, and other institutional investors around the globe. Asset servicing and related services encompass a full range of capabilities including but not limited to: custody; fund administration; investment operations outsourcing; investment management; investment risk and analytical services; employee benefit services; securities lending; foreign exchange; treasury management; brokerage services; transition management services; banking; and cash management. Client relationships are managed through the Bank and the Bank’s and the Corporation’s other subsidiaries, including support from locations in North America, Europe, the Middle East, and the Asia-Pacific region. At December 31, 2022, total Asset Servicing assets under custody/ administration (AUC/A), assets under custody, and assets under management were US\$12.71 trillion, US\$9.71 trillion, and US\$898.1 billion, respectively.

**Wealth Management** focuses on high-net-worth individuals and families, business owners, executives, professionals, retirees, and established privately-held businesses in its target markets. In supporting these targeted segments, Wealth Management provides trust, investment management, custody, and philanthropic services; financial consulting; guardianship and estate administration; family business consulting; family financial education; brokerage services; and private and business banking. Wealth Management also includes Global Family Office, which provides customized services, including but not limited to: investment consulting; global custody; fiduciary; and private banking; family office consulting, and technology solutions, to meet the complex financial and reporting needs of ultra-high-net-worth individuals and family offices across the globe. Wealth Management is one of the largest providers of advisory services in the United States, with AUC/A, assets under custody, and assets under management of US\$898.5 billion, US\$892.3 billion, and US\$351.4 billion, respectively, at December 31, 2022. Wealth Management services are delivered by multidisciplinary teams through a network of offices in 19 U.S. states and Washington, D.C., as well as offices in London, Guernsey, and Abu Dhabi.

**Asset Management**, through the Corporation's various subsidiaries, supports the Asset Servicing and Wealth Management reporting segments by providing a broad range of asset management and related services and other products to clients around the world. Investment solutions are delivered through separately managed accounts, bank common and collective funds, registered investment companies, exchange traded funds, non-U.S. collective investment funds, and unregistered private investment funds. Asset Management's capabilities include active and passive equity; active and passive fixed income; cash management; multi-asset and alternative asset classes (such as private equity and hedge funds of funds); and multi-manager advisory services and products. Asset Management's activities also include overlay services and other risk management services. Asset Management operates internationally through subsidiaries and distribution arrangements and its revenue and expense are fully allocated to Asset Servicing and Wealth Management. As discussed above, Northern Trust managed US\$1.25 trillion in assets as of December 31, 2022, including US\$898.1 billion for Asset Servicing clients and US\$351.4 billion for Wealth Management clients.

### **Other Activities**

**Corporate Philanthropy** is an important element of our business. Our 2022 Philanthropic Impact Report describes our significant philanthropic works during 2022.<sup>2</sup> Northern Trust is committed to creating more equitable opportunities to achieve long-term financial success for those who too often face unfair hurdles because of their race, ethnicity, gender, geography or socio-economic conditions. Deploying a long-term community investment strategy designed to drive individual advancement and broader wealth creation, we are focusing Northern Trust's resources, capabilities, and business expertise on four key areas of fundamental impact, namely food, housing, healthcare and education. These areas, when strengthened from the start, enrich our communities and the lives of everyone in them. In 2022, Northern Trust supported nearly 1,000 registered charities and non-governmental organizations across the globe with approximately US\$19.0 million to broaden opportunities. In the past decade, Northern Trust has donated over US\$170.0 million and provided over 1 million hours of volunteer time globally.

## **C. SUPPLY CHAIN**

In 2022, Northern Trust engaged over 4,300 suppliers.<sup>3</sup> Its procurement spend totaled US\$2.7 billion. As the principal subsidiary of Northern Trust, the Bank's suppliers comprise the following broad categories:

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

Our suppliers range in size and include publicly traded organizations and privately owned firms. Our suppliers also have extensive global supply chains. A centralized procurement function manages procurement globally. Each of the Bank's branches and subsidiaries around the world, including those in Australia and the U.K., engage a combination of local suppliers, domiciled in the jurisdictions where they operate, and global suppliers who often supply Northern Trust globally. Suppliers are on a combination of long-term, short-term and one-off contracts.

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During 2022, the Bank continued to use the automated supplier due diligence tool, *360 Third-Party Risk Management Platform* (Platform) from third-party vendor, ethiXbase, to assess modern slavery risk in its suppliers. The Platform relies upon a modern slavery questionnaire (Modern Slavery Questionnaire or MSQ), focused on five risk factors: (a) jurisdiction; (b) industry; (c) product; (d) workforce characteristics; and (e) risk-mitigating measures implemented by the supplier. The analytics applied to the information gathered result in each supplier being assigned a modern slavery risk rating.

For our 2021 pilot, we used the Platform to issue a Modern Slavery Questionnaire to suppliers of our Australian and U.K. offices (including local and global suppliers to these offices). During 2022, we built on this pilot by including a broader cohort of suppliers to the Platform's due diligence process. This is discussed further in section 4(b)(ii) below.

The geographic footprint of these suppliers is shown in Figure 2 below. The map is based on the responses of those suppliers that completed the MSQ to date. When suppliers of all of our locations are considered, the significant majority of our suppliers are headquartered in, and have operations in, the United States.

FIGURE 2: LOCATIONS WHERE RESPONDING SUPPLIERS OPERATE GLOBALLY



### 3. MODERN SLAVERY RISKS IN OUR OPERATIONS AND SUPPLY CHAINS

“Risk” is often described in terms of the potential adverse impacts upon a business or its people. In our modern slavery framework, we focused on the adverse human rights impacts that our Bank may have on people within our operations and supply chains, rather than the risks to the Bank. This approach to assessing the risks of modern slavery in our operations and supply chains is informed by the United Nations Guiding Principles on Business and Human Rights (UNGPs) which has framed how we consider the appropriate responses and actions moving forward.

#### A. RISKS IN OUR OPERATIONS

In terms of our own employees, we consider the risk of modern slavery occurring in our workforce to be low, given that the majority of our employees perform professional, desk-based roles. Further, in every jurisdiction in which the Bank has offices, the Bank complies with applicable laws, including regarding the right to work. This is prescribed and enforced through the policies detailed in the section below, *Actions to Assess and Address Modern Slavery Risks*. Except for a very small number of paid school interns, the Bank does not hire individuals under the age of 18 in any offices across the globe. This practice reduces the Bank’s potential risks associated with child labor. Each employee must demonstrate they are entitled to work in the jurisdiction in which they are employed. A review of our Business Abuse and Employee Relations Hotline (Hotline) reports did not reveal any concerns regarding modern slavery.

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

Northern Trust invests a portion of its balance sheet in short-term deposits with Central Banks and other highly rated financial institutions globally. Northern Trust also invests in fixed income securities issued by governmental and other highly rated entities (typically A, AA and AAA rated). These investments do not represent equity ownership. However, as a fixed income investor, Northern Trust can still be linked to modern slavery risks through these investments. The vast majority of Northern Trust investments held on its consolidated balance sheets are in sectors that are considered to have a lower risk of modern slavery such as large Central Banks, U.S. Government and Agency, Non-U.S. Sovereign and Sub-Sovereign, U.S. Municipalities, Supranational Organizations, and Private Organizations in finance, insurance and real estate. From time to time, Northern Trust also seeds new investment vehicles to assist with the launching of new products.

As regards our clients, like all financial institutions, the Bank needs to guard against the risks of dealing in funds that may derive from criminal offenses including modern slavery. We meet this responsibility through implementing our Anti-Money Laundering (AML) and Know Your Client (KYC) policies. The sectors and jurisdictions with greatest risk mirror those described above in relation to investment risk.

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

#### B. RISKS IN OUR SUPPLY CHAIN

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

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

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There is also a higher risk of modern slavery in suppliers operating in sectors, irrespective of jurisdiction, which rely on a lower-skilled workforce, and where there may be a higher proportion of migrant workers. This includes the following sectors:

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

Based on an assessment of completed responses to the Modern Slavery Questionnaire issued to our suppliers, we observed that:

1. The risk profile of our suppliers is generally low, which reflects the high proportion of suppliers providing professional services from lower-risk jurisdictions.
2. Approximately 25% of our suppliers are themselves required to report pursuant to modern slavery laws in Australia, the U.K. or other countries, which generally correlates with the proportion of suppliers that have conducted human rights risk assessments in their own operations and supply chains.
3. Our suppliers with a presence in more than one country, where one of those countries has an increased prevalence of modern slavery and/or the supplier employs workers that may be considered to be in vulnerable categories (e.g., migrant workers, disabled workers and young workers) are typically businesses providing professional or financial services which have policies and procedures, including training, in place to mitigate risks.
4. Of the small cohort of suppliers without adequate policies or controls in place to mitigate against risk, just over a quarter operate in a higher-risk jurisdiction and those suppliers have been the subject of due diligence via the MSQ.
5. The risks of modern slavery may exist deeper within our supply chain in respect of the products that we procure from our direct suppliers. The sourcing countries in the second tier of some of our U.S. and Australian headquartered manufacturing and wholesaling suppliers include China, India, Indonesia, Malaysia, Thailand and Vietnam, which are jurisdictions where modern slavery risks may be higher.
6. Just under 50% of responding suppliers had trained their workforce on human-rights-related topics such as anti-discrimination and anti-slavery. This compares to over 70% of responding suppliers that trained their workforce on anti-corruption and safety topics.
7. The Bank has a low risk of causing or contributing to modern slavery in respect of our direct suppliers. However, there may be some risk of being linked to modern slavery deeper within our supply chain (for example, in the supply chain of our IT hardware suppliers).

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

On average, the responding suppliers assessed via the Modern Slavery Questionnaire in 2022 remained low, consistent with the average from 2021. Based on the results during 2022, we identified suppliers requiring further due diligence during 2023.

## 4. ACTIONS TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

### A. ACTIONS WITH RESPECT TO OUR OPERATIONS

#### i. Policies and Procedures

Northern Trust's guiding principles are "Integrity," "Service" and "Expertise." How Northern Trust does business is as important as what we do. We have a long-standing culture of doing what is right. Our Code of Business Ethics and Conduct (Code of Business Conduct) promotes honest, ethical conduct and compliance with applicable law.

Our Standards of Conduct Policy, which expands upon the themes expressed in our Code of Business Conduct, affirms Northern Trust's commitment to compliance with all applicable labor laws, and the active championing of human rights. It also expresses our firm belief that all work should be done voluntarily without slavery, servitude, forced or compulsory labor or the involvement of human trafficking. During 2022, the Standards of Conduct Policy was reviewed to expressly include our commitment to respect human rights and the importance of each employee respecting human rights in their interactions with other employees, customers, suppliers and the communities in which we operate.

Northern Trust developed and approved a Human Rights Statement during 2022. This document, which is published on our global website,<sup>4</sup> reflects our commitment to respect the rights, dignity and equality of people. Our focus is upon three key stakeholder groups (employees, clients and suppliers) as well as the communities that may be impacted by our business activities.

Employees worldwide may exercise freedom of association regarding collective bargaining and trade agreements as permitted by applicable legislation. Our Employee Handbook was updated during 2022 to reflect our commitment to respect human rights.

Senior management in multiple business units and corporate groups, globally including Human Resources, Corporate Sustainability, Inclusion and Social Impact; and Risk and Compliance, are responsible for the implementation of the human rights and workforce principles set out in our global policies.<sup>5</sup>

#### ii. Ability to raise concerns and seeking feedback from employees

Northern Trust's culture supports open communication at all levels. Northern Trust has whistleblowing policies in place that encourage partners to report suspected wrongdoing as soon as possible in the knowledge that their concerns will be taken seriously, investigated appropriately and their confidentiality respected.

In addition to internal reporting avenues, employees, as well as third parties, have access to our Hotline (maintained by a third party) through which they can raise any concerns or possible violations of a law, regulation or policy. Concerns may be reported anonymously to the extent permitted by applicable laws. When concerns are raised with respect to potential misconduct, Northern Trust conducts investigations thoroughly, fairly, with discretion and in a timely manner. Violations of the Code of Business Conduct or Standards of Conduct Policy, laws, rules, regulations, policies or procedures may result in disciplinary action up to and including termination of employment.

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

Each year we conduct an employee engagement survey to solicit employee sentiments on topics such as communication and company culture. Our 2022 survey results showed an increasing majority of our employees feel comfortable raising issues and concerns without fear of retaliation.

### iii. Compensation

Northern Trust's compensation programs for employees are designed to be competitive. We regularly review pay levels to ensure compliance with minimum wage laws. We also evaluate information regarding competitive practices and emerging trends gathered from a range of publicly available and commissioned resources. This information is used to inform our decisions about compensation programs.

During 2022, we commenced a Living Wage project. We intend to undertake an assessment of our pay practices against Fair Wage Network's living wage benchmarks in 2023. This project seeks to identify any locations in which we do not pay a living wage.

### iv. Training

Northern Trust recognizes 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 the Standards of Conduct Policy. Such training emphasizes the importance of complying with applicable laws and maintaining the highest ethical standards. Employees are encouraged to take a stand to correct or prevent any improper activity. In 2022, Northern Trust expanded the modern slavery-specific content creating a separate module within our Standards of Conduct Policy training to ensure that our employees are ably equipped to identify, respond and report on modern slavery risks. In 2022 approximately 95% of the firm completed the training on or before the due date. In addition, Northern Trust provides mandatory training on related matters such as diversity, anti-money laundering and anti-bribery and corruption.

## B. ACTIONS WITH RESPECT TO OUR SUPPLY CHAIN

### i. Policies and Procedures that manage supply chain risk

All new and existing suppliers are expected to meet the standards and principles set out in our Supplier / Vendor Code of Conduct (Supplier Code).<sup>6</sup> During 2022, Northern Trust continued to require our suppliers to comply with the Supplier Code, which is published on our website. Among other things, the Supplier Code prescribes that our suppliers must:

- Respect human rights and refrain from engaging in any form of modern slavery;
- Have in place adequate procedures to identify, prevent, mitigate and account for modern slavery and other human rights impacts in their operations and supply chains;
- Adopt sound labor practices and treat workers fairly;
- Comply with applicable labor laws and regulations;
- Ensure that sub-contractors are made aware of the Supplier Code; and
- Promptly notify us if the supplier becomes aware of any acts of modern slavery by either the supplier or any of its subcontractors. Our Supplier Code provides the details of our Hotline for suppliers and their employees to report concerns.

In addition, we expect our suppliers to have a process through which their workers can raise workplace concerns without fear of retaliation.

During 2022, the MSQ sought confirmation from suppliers that they have read and agree to adhere to our Supplier Code when providing goods and services to us and agree to notify us in the event of an actual or suspected breach. In response, approximately 90% agreed and 10% noted that they were unable to comply with the requirements of the Supplier Code, mainly because they had their own supplier code of conduct with comparable requirements. During 2022, we did not receive any notifications from suppliers in relation to actual or suspected breaches of the Supplier Code.



During the previous reporting period, we commenced the review of our master supplier agreement precedent, to ensure that it contained appropriate provisions requiring suppliers to comply with the anti-modern slavery requirements of the Supplier Code, and to ensure that we have appropriate contractual rights to take action in the event that a supplier breaches these expectations. During 2022 the specific modern slavery terms became operational with guidance provided to procurement team members on how to navigate negotiations with suppliers while adequately managing modern slavery risks.

Our Global Procurement Policy (Procurement Policy) governs supplier engagement. Under the Procurement Policy, the business units identify a need which initiates the procurement and due diligence processes prior to the engagement of any new supplier for all but the lowest-risk and lowest-spend purchases. Such due diligence includes a review of the supplier's compliance with applicable laws and regulations; adverse media screening using a well-known subscription database which covers risk areas including human trafficking, slavery or forced labor; and a country-based risk assessment incorporating the risk of human trafficking. A subsequent risk-based assessment of the supplier determines the appropriate level of ongoing monitoring of that supplier. The degree of monitoring and the overall inherent risk rating for each new supplier engagement is determined by an independent review of subject matter experts from across the organization, including Compliance, Operational Risk and Procurement. The Procurement Policy provides that suppliers adhere with the Supplier Code, including managing modern slavery risks. Failure to comply can result in termination of a supplier relationship.

Once a supplier is engaged, a Vendor Manager (appointed by the relevant Business Unit within the Bank) is responsible for managing the ongoing business relationship with the supplier. The Vendor Manager is responsible for performing supplier risk management duties and responsibilities pursuant to Northern Trust's third party management procedures. The responsibilities of the Vendor Manager include, but are not limited to:

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

During 2022, we amended these procedures to make it clear that the Vendor Manager also needs to assess whether the vendor is compliant with our Supplier Code (which includes the modern slavery commitments as outlined above).

Further, where possible, Northern Trust's supplier contracts provide for audit rights to facilitate supplier monitoring, and such audit rights may be deployed to assess compliance with the Supplier Code, where required. Our template services agreement has audit rights allowing Northern Trust to perform an independent review.

### **ii. Supplier due diligence via the Modern Slavery Questionnaire**

In 2021, the Modern Slavery Questionnaire was issued to a pilot group of suppliers, comprising entities that supplied goods or services to our offices in the U.K. and Australia. During 2022, we rolled out the MSQ to a broader cohort of approximately 700 suppliers that supplied goods or services to our offices globally. In 2022, the cohort included our sub-custody service providers.

As outlined in our 2021 modern slavery statement, a goal for 2022 was to align the existing Due Diligence Questionnaire used for sub-custody service providers with the Modern Slavery Questionnaire. However, to achieve consistency in our supplier due diligence assessment process, we issued the Modern Slavery Questionnaire to all sub-custody service providers. We achieved a Modern Slavery Questionnaire completion rate of close to 90% within the sub-custody service provider population. In collaboration with independent subject matter experts, we identified five sub-custody service providers requiring further due diligence based on the responses given to the questionnaire. During the next reporting period, the Sub-Custodian Network Management team will work with the Modern Slavery Working Group to assess the appropriate next steps for the providers who did not complete the MSQ and those requiring further engagement.

Overall, the MSQ completion rate was approximately 35%, with an additional 20% of suppliers commencing, but not completing the MSQ, and 1% providing alternative information such as their own modern slavery statements.

Our external subject matter experts reviewed the alternative information provided by suppliers who did not complete the questionnaire and assessed the modern slavery risks based on the information and whether any further engagement was required.

A sizeable proportion of suppliers who did not complete the questionnaire were companies domiciled in countries without modern slavery reporting obligations or related legislation.

Of the suppliers that completed the MSQ, 50% had implemented controls, adopted written codes or established policies addressing human rights.

FIGURE 4:

Approximately 30% responded that they had assessed whether their business has caused, contributed or been linked to adverse human rights impacts (i.e. undertaken a human rights impact assessment).



Assessment and evaluation of a supplier's modern slavery risk is undertaken as part of on-boarding or as part of supplier contract renewal. We are continuing to develop an assurance framework to monitor and verify a supplier's compliance with the Supplier Code as part of the supplier evaluation, selection and contract management process.

### iii. 2021 recommended engagements update for 2022

We took a number of actions following the completion of the MSQ to assist us in managing modern slavery risks identified via the MSQ process. These were:

1. Contacted suppliers without any controls, codes or policies in place to understand their reasons.
2. Contacted suppliers that were unable to comply with the Supplier Code to discuss why they were unable to comply, and resolved any misunderstood reasoning.
3. Informed suppliers that provided alternative forms of information that they may be contacted at a later date to complete the survey if the information provided was inadequate.
4. Contacted suppliers that had responded to the MSQ stating that they did not have a written contract with Northern Trust and consequently we reviewed the contracts already in place to ensure that the service arrangements were appropriately formalized.
5. The sub-custody vendor population was included in the 2022 MSQ questionnaire.

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

## C. ACTIONS WITH RESPECT TO OUR CLIENTS AND INVESTMENTS

The Bank's Global Anti-Money Laundering Team is responsible for maintaining our KYC and AML procedures. Among other things, the KYC and AML due diligence process incorporates background checks and adverse media screening using well-known subscription databases to identify potential clients which may present a legal, compliance or reputational risk, including any persons or entities accused or convicted of human trafficking, slavery or forced labor. The risk that clients are engaged in human trafficking, arising from the location of their operations, is also included in the AML process. Adverse media checks are regularly refreshed against the Bank's client population and alerts of potential matches are reviewed on a daily basis. Once a subject of adverse media is affirmatively deemed to be a true match to a Northern Trust client or related party, the adverse media is appropriately evaluated and escalated to mitigate the risk to Northern Trust. In instances where there is significant adverse media detected, this is raised to KYC and AML management, the relevant Business Unit and the Modern Slavery Working Group, who determine next steps, which may include a relationship exit. Our Modern Slavery Executive Steering Group receives periodic reporting and acts as a point for escalation for contentious or potential reputational issues.

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In 2022, we reviewed our client and transaction screening processes to consider whether the sensitivity of our client screening processes may be enhanced to ensure modern slavery risks were appropriately captured and given due consideration. Based on the alerts generated from the aforementioned screening processes, Northern Trust can affirm modern slavery risks are being identified and brought to resolution consistent with Northern Trust's risk appetite.

To illustrate this, during 2022, on at least two occasions our screening processes identified modern slavery related concerns, which resulted in decisions to exit relationships.

Also during 2022, the Global Anti-Money Laundering, Countering the Financing of Terrorism, and Countering Proliferation Financing Compliance Policy (AML/CFT/CPF Policy) was updated to provide examples of financial crimes that may generate criminal proceeds or create reputational risk, including modern slavery. Specifically, the following statement was added to the AML/CFT/CPF Policy when describing examples of significant adverse media identified during our screening processes: "Examples of financial crimes that may generate criminal proceeds or otherwise create reputational risk include, but are not limited to, tax evasion, fraud, insider trading, participation in an organized criminal group and racketeering, modern slavery, elder abuse, illicit trafficking in narcotics drugs, corruption and bribery, Ponzi schemes, extortion, and robbery or theft."

As risk-aware investors, we believe material Environmental, Social, and Governance (ESG) factors are indicators that can affect a company's future financial viability and clients' long-term investment returns. We recognize that failure for companies to appropriately manage human rights and modern slavery can have severe consequences for victims. Modern slavery also carries risks for companies such as brand, reputation, litigation, supply chain interruptions, labor strikes and customer boycotts which in turn can all have significant short-and long-term financial implications for companies.

Northern Trust Asset Management (NTAM), employs a custom suite of screens that serve as the foundation within the ESG funds that we manage. Since inception, these screens have included factors that seek to identify and exclude companies that have been deemed to violate any of the 10 principles of the UN Global Compact of which "Principle Four: Labor" specifically states that "Businesses should uphold the elimination of all forms of forced and compulsory labor."<sup>7</sup>

Through the use of various third-party research and screening tools, we seek to mitigate modern slavery risks in our ESG funds by identifying controversies as well as assessing the impact of social systemic issues such as forced labor, modern slavery, human trafficking, bonded labor, restrictions on freedom of association, poor/unsafe working conditions, and excessive work hours. These tools capture allegations linking companies from our portfolios as either engaging in or knowingly benefitting from such practices which are in turn flagged for further analysis. As part of the evaluation, we take into consideration various dimensions such as the severity of impact, the company's links to the supplier in question, its management of the issue and preparedness to prevent recurrences.

Further to company level screening, our ESG methodology includes human rights violations by State Owned Entities (SOEs) in fragile emerging markets. This methodology employs data sourced from Freedom House,<sup>8</sup> a U.S.-based nonpartisan organisation founded in 1941 to champion the advancement of freedom globally, to identify the countries in scope. The fragile countries are identified as those with weak civil liberties, political rights, religious freedoms, and freedom of press. Once the countries are identified, our investment process then excludes companies based on two criteria:

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

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

We believe positive economic and societal change and financial performance are best achieved when modern slavery analysis is combined with active stewardship. Accordingly, we actively engage with various entities across all of our portfolios to promote human rights transparency and raise reporting standards with the companies in which we invest. Through comprehensive research and dialogue with companies on their global supply chain practices, we seek to mitigate modern slavery risks in our portfolios to drive better social and investment outcomes.

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In our direct engagements, in conjunction with our investment analysis outlined above, we leverage the World Benchmarking Alliance's Corporate Human Rights Benchmark<sup>9</sup> together with engaging company directors to understand:

- If the company has identified its most salient human rights risks within the supply chain;
- Steps that the company's Board and senior management are taking through policies and procedures to mitigate modern slavery risk;
- How the company's Board and senior management have oversight of any alleged human rights violations; and
- Any agreed action plans that have been implemented and an analysis on the effectiveness of such plans.

To maximize our reach, analytical abilities and influence, we leverage EOS Federated Hermes' (EOS) stewardship resources<sup>10</sup> for our European, U.K. and Australian funds. These resources directly engage with thousands of companies annually across hundreds of markets. As part of their 2022 engagement plan on our behalf, EOS prioritized dialogue on increased vigilance in the protection of human and labor rights and addressed the risks of unacceptable working conditions such as modern slavery. EOS continues to promote the corporate application of the UNGPs on Business and Human Rights on our behalf and focuses on escalating breaches of these principles for our attention.

While we prefer to continue engaging with companies to resolve our concerns, if a company fails to make sufficient progress during the time period we request, then options to escalate our approach include:

- Voting in support of a related shareholder resolution;
- Voting against the re-election of certain directors; and/or
- Taking some other investment action, which may include divestment or a reduction of holdings within certain portfolios.

As a major index investor representing permanent capital in more than 10,000 companies globally, we believe voting at shareholder meetings is one of the best ways we can further stewardship goals on behalf of our clients. Our proxy advisor reviews and makes recommendations based on the proxy voting guidelines established by our Proxy Committee. In instances where additional review is required and the application of our policy is unclear, the advisor provides company research and a recommendation based on their benchmark, which is then reviewed by an analyst to ensure voting is in line with our principles. For example, during the 2022 U.S. proxy season, NTAM supported 21 out of the total 26 human rights-related shareholder proposals on ballot, many of which were against the recommendation of the proxy advisor's benchmark policy. The proposals supported focused on:

- Increased disclosure regarding supply chain human rights due diligence;
- Whether company leadership was effectively managing forced labor and child labor sourcing risks; and
- Business operations and end-use due diligence in high-risk regions.

### OUR DIRECT ENGAGEMENT CASE STUDY: HERSEYS

In 2022, we supported a shareholder proposal at Hersheys, requesting the issuance of a public report on its eradication of child labor in its cocoa supply chain by 2025. The company was then targeted for a direct human rights engagement due to the numerous allegations over an extended period of time, mostly in Ghana and Cote d'Ivoire, which accounts for about 70% of the world's cocoa bean production. The company extensively went over their due diligence process, their various on-the-ground initiatives for child labor monitoring and remediation, and their work with the governments of Cote d'Ivoire and Ghana as well as multi-national organizations and local consults to address the issue of child labor and forced child labor. As a responsible investor, we plan to continue monitoring the company and supporting requests for additional disclosures to address modern slavery risk.

## MODERN SLAVERY STATEMENT

To ensure the program efficacy, our Proxy Committee, with input from our Sustainable Investment Council, reviews our proxy voting and engagement policies annually to identify issues and concerns about how we oversee implementation of our stewardship objectives. Additionally, the risk, compliance and legal teams, along with leadership of the stewardship team, oversee the stewardship team's adherence to our policies. The work and progress of the combined Sustainable Investing & Stewardship program is publicly communicated to clients and investee companies. We also report on other aspects of stewardship, such as engagements with company management, and provide full disclosure<sup>11</sup> of voting records and quarterly reports of stewardship activities.

Our commitment to addressing modern slavery in our investments will continue in 2023 as we assess various opportunities to strengthen our resources and expertise through participation in industry initiatives dedicated to addressing human rights issues from an asset management perspective.

### D. OUR APPROACH TO REMEDIATION

When we identify modern slavery in our operations or supply chain, our response will be guided by what is in the best interests of the individual, or individuals, who are at risk.

As mentioned in Part 3 above, our approach to identifying and addressing adverse human rights impacts, including modern slavery, is informed by the UNGPs. An overview of our approach to remediation is set out below:

	CAUSE	CONTRIBUTE	DIRECTLY LINKED
DEGREE OF INVOLVEMENT	An entity may cause modern slavery if its operations directly result in modern slavery practices.	An entity may contribute to modern slavery if, through its actions or omissions, it facilitates or incentivises modern slavery practices.	An entity may be directly linked to modern slavery via a business relationship, where it does not cause or contribute to the modern slavery risk.
PREVENTION & MITIGATION	Cease or prevent the impact.	Cease or prevent contribution and use leverage to mitigate impact.	Seek to prevent and mitigate the impact. Appropriate steps may depend on leverage, availability of alternate vendors, significance of contractual relationship, severity and consequence of termination.
REMEDIAL MEASURES	Provide for, or cooperate in, remediation.	Provide for, or cooperate in, remediation.	Take a role in remediation, including using leverage to encourage remediation by entities that caused or contributed to the impact.

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

As outlined above under the heading *Actions to Assess and Address Modern Slavery Risks*, Northern Trust provides its employees, suppliers and other stakeholders with numerous avenues to report modern slavery concerns. Anonymous reporting is permitted and we prohibit retaliatory action. Our Employee Handbook was updated during 2022 to explain our commitment to respecting human rights.

## 5. ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

Our Modern Slavery Working Group comprising representatives of Corporate Sustainability, Inclusion and Social Impact, Procurement, Human Resources, Legal, Compliance and Risk continued to meet periodically during 2022. This group develops and tracks the effectiveness of our actions to manage the risk of modern slavery in our operations and supply chains. Where a concern arises within Northern Trust in relation to a modern slavery risk, it is referred to the working group for consideration. The Modern Slavery Working Group provides recommendations to senior management in relation to how the issue should be addressed.

Northern Trust’s Head of Corporate Sustainability, Inclusion and Social Impact is the executive responsible for the design and implementation of our modern slavery risk management program, with the support of the Modern Slavery Working Group. The Corporate Governance Committee of our board of directors is regularly briefed in relation to the program and reviews our goals and progress.

In our 2021 Modern Slavery Statement, we set out the following goals that we planned to achieve during 2022, to demonstrate our progress in addressing modern slavery risks in our operations and supply chains:

	GOALS IN 2021 MODERN SLAVERY STATEMENT	CORRESPONDING ACTIONS IN 2022	STATUS
1	We plan to roll-out the MSQ to a broader supplier universe.	The MSQ was sent to nearly 700 suppliers (which included entities beyond direct suppliers to our U.K. and Australian businesses) in 2022, compared to 445 suppliers in the last financial year.	✓
2	As we gather data on suppliers via the MSQ, potential instances of non-compliance with the Supplier Code, or any protracted failure by suppliers to respond to MSQ, will be identified for further review and engagement. Appropriate remediation steps will be taken or requested as appropriate, and the relevant information will be recorded.	<ul style="list-style-type: none"> <li>i. Contacted suppliers without any controls, codes or policies in place to understand why.</li> <li>ii. Contacted suppliers that were unable to comply with the Supplier Code to discuss why they were unable to comply.</li> <li>iii. Informed suppliers providing alternative information that they may be contacted later to complete the survey if the provided information is inadequate.</li> <li>iv. Contacted suppliers that had responded to the MSQ stating that they did not have a written contract with Northern Trust and consequently reviewed the contracts already in place to ensure that the service arrangements are appropriately formalized.</li> <li>v. The sub-custody supplier population was included in the MSQ reasoning.</li> <li>vi. Appropriate remediation steps have been taken and all potential instances of non-compliance have been addressed during 2022.</li> </ul>	Ongoing
3	We will amend our Third Party Management Practice Standard to make it clear that it is the responsibility of the Vendor Manager for each supplier to assess whether the vendor is compliant with our Supplier Code, as part of managing a supplier relationship.	We have amended our Third Party Management Practice Standard to clarify the responsibilities of Vendor Managers for each supplier to assess whether the Vendor is compliant with the Supplier Code.	✓

## MODERN SLAVERY STATEMENT

	GOALS IN 2021 MODERN SLAVERY STATEMENT	CORRESPONDING ACTIONS IN 2022	STATUS
4	The modern slavery questions in the sub-custodian Due Diligence Questionnaire will be expanded to align with the MSQ and ensure consistency in our supplier due diligence assessment process.	As noted above, to ensure consistency in terms of approach, we elected to issue the MSQ to our sub-custody service providers. We achieved a completion rate of close to 90% in terms of the sub-custodian population. Appropriate steps will be taken in the next reporting period with respect to the non-responses and service providers requiring further engagement.	✓
5	We will review our client and transaction screening processes to consider whether the sensitivity of our processes may be enhanced to ensure modern slavery risks are appropriately captured and given due consideration.	We reviewed our screening processes, and updated our AML/CFT/CPF Policy to expressly reference financial crimes including modern slavery. As described further above, on at least two occasions during 2022 our screening processes identified modern slavery related concerns, which resulted in decisions to exit relationships.	✓
6	As the enhanced modern slavery training is rolled out to our employee population, we will track training completion statistics.	During 2022 approximately 95% of the firm completed training that included modern slavery.	✓

In the coming financial year, we will seek to assess the effectiveness of our modern slavery framework, including by tracking our performance against the following goals. We will report on progress internally to our Modern Slavery Executive Steering Group and the Corporate Governance Committee of our board of directors and externally in our next Modern Slavery Statement:

	GOALS FOR 2023	KPI BY WHICH WE WILL JUDGE EFFECTIVENESS
1	Conduct a Living Wage project to assess our pay practices globally against living wage benchmarks provided by Fair Wage Network.	To be completed by late 2023/early 2024.
2	Our commitment to addressing modern slavery in our investments will continue in 2023 as we assess various opportunities to strengthen our resources and expertise through participation in industry initiatives dedicated to addressing human rights issues from an asset management perspective.	Participate in at least one collaboration in the metals, mining and renewables sector during 2023.
3	Continue to monitor investments identified as high risk for modern slavery and support shareholder requests for additional disclosures regarding modern slavery risk where appropriate.	Work with data providers to identify and track companies with modern slavery controversies and establish an engagement plan for select high risk entities.
4	Issue the MSQ to a broader population of suppliers.	Issue the MSQ to more than 500 suppliers in 2023. The MSQ is to be included in our standard third-party vendor due diligence process.
5	Liaise with suppliers identified as high risk for modern slavery in 2022 or who were identified as requiring further review following the MSQ.	Agree action plans with at least 50% of these high risk suppliers, including all cleaners/facilities management suppliers.
6	Where available, will replace beverage supplies with Fair Trade, Rainforest Alliance or similar products in our office locations globally.	At least two-thirds of all Northern Trust office locations will have replaced existing beverage supplies with Fair Trade or similar products by the end of 2023.

## 6. OTHER INFORMATION

In addition to the philanthropic activities described in Part 2 above, Northern Trust has focused philanthropic resources toward support for nonprofit organizations that deliver healthcare, food and other humanitarian relief services around the globe. For example, in October 2022, Northern Trust held its first Charity Trading Day, part of Achieving Greater Together – our signature month of service – and raised US\$826K based on the day’s trading revenues to benefit Habitat for Humanity International.<sup>12</sup> Northern Trust has supported this non-profit organization, which brings people together to build homes and community, for more than three decades.

## 7. CONSULTATION AND APPROVAL

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

This Statement has been approved by the principal governing body of the Bank as defined by the Modern Slavery Act 2018 (Cth) and the Modern Slavery Act 2015 (U.K.) on April 25, 2023.



**Michael G. O’Grady**

Chairman and Chief Executive Officer  
The Northern Trust Company

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

The Northern Trust Company:	April 25, 2023
Northern Trust Investor Services Limited:	May 9, 2023
Northern Trust Securities LLP:	May 11, 2023
Northern Trust Global Services SE:	June 8, 2023
Northern Trust Management Services Limited:	June 12, 2023
Northern Trust Global Investments Limited:	June 19, 2023

## END NOTES

1. Australian and U.K. operating entities are listed in Annexure A with a short description of each of their operations
2. <https://www.northerntrust.com/united-states/about-us/corporate-social-responsibility/corporate-philanthropy/impact-report>
3. Where goods or services were provided by multiple subsidiaries within the same corporate group, the company at group level was counted once.
4. <https://www.northerntrust.com/content/dam/northerntrust/pws/nt/documents/about-us/policy/human-rights-statement.pdf>
5. <https://insights.northerntrust.com/story/sustainability-report-2021/page/5/23>
6. <https://cdn.northerntrust.com/pws/nt/documents/about-us/northern-trust-supplier-code-of-conduct.pdf>
7. <https://www.unglobalcompact.org/what-is-gc/mission/principles/principle-4>
8. <https://freedomhouse.org/>
9. <https://www.worldbenchmarkingalliance.org/corporate-human-rights-benchmark/>
10. <https://www.hermes-investment.com/us/en/professional/eos-stewardship/>
11. <https://www.northerntrust.com/united-kingdom/what-we-do/investment-management/stewardship>
12. <https://www.habitat.org/>





NORTHERN  
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## **ANNEXURE 1**

OPERATING ENTITIES  
IN THE U.K. AND AUSTRALIA

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## 1.U.K.

ENTITY	OPERATIONS
The Northern Trust Company, London Branch (TNTC LB)	<p>The Bank operates in the U.K.</p> <p>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).</p>
Northern Trust Global Services SE, U.K. Branch (NTGS U.K.)	<p>Northern Trust Global Services SE, U.K. Branch (NTGS U.K.) is U.K. registered branch of Northern Trust Global Services SE, a Luxembourg based company. NTGS U.K. provides asset servicing solutions to clients.</p> <p>NTGS U.K. is a third country branch authorized and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority.</p> <p>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.</p>
Northern Trust Investor Services Limited (NTISL)	<p>Northern Trust Investor Services Limited (NTISL) is the legal entity established to operate Northern Trust's U.K. trustee and depository 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.</p> <p>NTISL is a subsidiary of the Bank.</p>
Northern Trust Management Services Limited (NTMSL)	<p>Northern Trust Management Services Limited's (NTMSL) principal activity is the provision of management services.</p> <p>NTMSL also acts as a holding company for its subsidiary undertaking, Northern Trust Global Investments Limited and continues to support the growth and development of the core activities undertaken by the subsidiary. NTMSL is wholly owned by The Northern Trust International Banking Corporation (TNT IBC). TNT IBC is in turn wholly owned by the Bank which is the principal banking subsidiary of Northern Trust Corporation.</p>
Northern Trust Global Investments Limited (NTGIL)	<p>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 (TNT IBC). TNT IBC is in turn wholly owned by the Bank which is the principal banking subsidiary of Northern Trust Corporation.</p>
Northern Trust Securities LLP (NTS LLP)	<p>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.</p> <p>NTS LLP is authorized and regulated by the Financial Conduct Authority as a limited licence firm.</p> <p>NTS LLP comprises two equity members with The Northern Trust International Banking Corporation (TNT IBC) holding a 99% equity interest. TNT IBC is in turn wholly owned by the Bank which is the principal banking subsidiary of Northern Trust Corporation.</p>

## 2. 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 (AFSL314970).
Northern Trust Securities Australia Pty Ltd (NTSA)	<p>Northern Trust Securities Australia Pty Ltd (NTSA), is a subsidiary of the Bank.</p> <p>Australian Securities and Investments Commission (ASIC) granted NTSA an Australian Financial Services Licence (AFSL) on December 10, 2021. NTSA commenced operations on August 1, 2022.</p> <p>NTSA provides brokerage services to wholesale clients located in Australia. It provides general financial product advice to wholesale clients with respect to debentures, stocks and bonds proposed or issued by a government, securities or interests in managed investment schemes (excluding investor directed portfolio services). In addition, NTSA is licensed to deal in financial products on behalf of wholesale clients by issuing, applying for, acquiring, varying or disposing of those instruments.</p>
Northern Trust Asset Management Australia Pty Ltd (NTAMA)	<p>Northern Trust Asset Management Australia Pty Ltd (NTAMA), is a subsidiary of the Bank.</p> <p>NTAMA currently provides investment management services to wholesale clients located in Australasia. NTAMA was registered with the Australian regulator the Australian Securities and Investments Commission (ASIC) on March 5, 2021 and was granted an Australian Financial Services Licence (AFSL) on September 23, 2021. NTAMA commenced operations on June 20, 2022.</p> <p>NTAMA is licensed by ASIC to provide general financial product advice to wholesale clients with respect to derivatives, foreign exchange contracts, debentures, stocks and bonds proposed or issued by a government, securities or interests in managed investment schemes (excluding investor directed portfolio services). In addition, NTAMA is licensed to deal in financial products on behalf of wholesale clients by issuing, applying for, acquiring, varying or disposing of those instruments.</p>

## STATEMENT ANNEX

	MANDATORY CRITERIA	PAGE NUMBER/S
1	Identify the reporting entity.	1
2	Describe the reporting entity's structure, operations and supply chains.	1-4
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.	5-6
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.	7-13
5	Describe how the reporting entity assesses the effectiveness of these actions.	14-15
6	Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).	16
7	Any other information that the reporting entity, or the entity giving the statement, considers relevant.	16