

INDEX METHODOLOGY

Northern Trust

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INTRODUCTION

This document sets forth the methodology for the Northern Trust 1250 Index

The index is calculated and disseminated by Refinitiv, and had an inception date of November 30, 2012 at a base index value of 1000.

OVERVIEW

Northern Trust 1250 Index

The Northern Trust 1250 Index is designed to provide broad-based exposure to the US equity markets, with a bias towards large and mid-capitalization companies. In an effort to include a greater number of dividend-paying companies, a constituent limit of 1250 is used at the time of each annual reconstitution.

INDEX ELIGIBILITY

All eligible securities must have their primary listing on an exchange based in the United States.

All eligible securities are defined as Common Stock or Real Estate Investment Trusts only. Preferred Stocks, Master Limited Partnerships, American Depositary Receipts, Royal Trusts, LLCs, BDCs, SPACs, and LLPs are excluded.

Eligible securities must have a free float greater than 10% prior to the annual reconstitution

Eligible securities must have a market closing price greater than \$1 prior to the annual reconstitution.

Eligible securities must have traded on their listed securities exchange 90% of the last 90 trading days prior to the annual reconstitution.

Eligible securities are domiciled in the United States as defined by Northern Trust¹. In addition, in cases where the company is categorized as domicile in a tax advantaged country (see list below), this methodology recognizes the domicile country as the country of the primary listing. Any company headquartered in Puerto Rico, Guam, or U.S. Virgin Islands, is considered domiciled in the United States.

Tax Advantaged Countries

Anguilla



**NORTHERN
TRUST**

NTAC:3NS-20

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Antigua
Antilles
Barbuda
Bahamas
Barbados
Belize
Bermuda
British Virgin Islands
Cayman Islands
Channel Islands
Cook Islands
Falkland Islands
Faroe Islands
Gibraltar
Isle of Man
Liberia
Liechtenstein
Luxembourg
Marshall Islands
Suriname
Turks and Caicos Islands

Securities listed Over the Counter or on the Bulletin Board are not eligible securities.

With regards to multiple share classes or listings, each issue of stock will remain eligible for inclusion if all other criteria are met, unless Northern Trust deems inclusion of those additional securities detrimental to replication of the index. For more information on this rule or any possible exclusion(s) being used for this particular index, please contact NT_Index_Services@ntrs.com.

In the event that access to electronic quotation from any of these markets be denied or suspended by the local exchange, the index provider will process a rebalance to remove all impacted constituents from the index. Constituent changes generated as a result of this type of rebalancing activity will be announced according to the rules set within this methodology.

DETAILED METHODOLOGY

The constituents of the Northern Trust 1250 will be capitalization weighted based on each individual company's float adjusted market capitalizationⁱⁱ.

At the time of the annual reconstitution all eligible securities will be ranked by full market capitalizationⁱⁱⁱ and the top 1250 companies will be included in the Index.

- The top 90% of the company count after sorting by full market capitalization will remain in the index at the time of each reconstitution, assuming the securities meet all other eligibility requirements
- The remaining 10% of the index will be constructed from companies that meet eligibility requirements and are not in the top 90%, with inclusion of each company based on full market capitalization until the index is comprised of 1250 companies in total.

Any changes to this methodology will be announced to clients at least sixty (60) days in advance prior to becoming effective.

RECONSTITUTION & REBALANCING

The Northern Trust 1250 Index is reconstituted once per year in August and adjusted intra-year only in connection with errors, securities' eligibility, exchange connectivity, float changes, and corporate actions, including, but not limited to, initial public offerings^{iv} and spin-offs.

The index's annual reconstitution occurs on the last business day of the month in which the U.S. equity markets are open for a full day of trading^v, and becomes effective immediately after the close. Northern Trust 1250 Index reserves the right to postpone the annual reconstitution date for up to one week with prior client notification of such a postponement.

All changes to constituents and weightings will be announced to clients at least two (2) days prior to reconstitution or rebalancing, and again with definitive weights after the close of the reconstitution or rebalancing date before the following day's market opening.

INDEX MAINTENANCE / CORPORATE ACTION-DRIVEN CHANGES

The Indexes will adopt all corporate action related policies and procedures used by Refinitiv. A complete list of Refinitiv's corporate action methodology is available by request at NT_Index_Services@ntrs.com.

Disclaimer: Returns of the indexes do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved

ⁱ Factset's Country/Region – Based on Domicile is used to assign country classification

ⁱⁱ Float adjusted market capitalization is calculated by multiplying the current price of the equity security, and the difference of the number of shares outstanding of that security less the number of shares that are not publically available in the float

ⁱⁱⁱ Market capitalization is calculated by multiplying the current price of an equity security and the number of shares outstanding of that security

^{iv} IPOs are evaluated for inclusion into the Northern Trust 1250 Index within the first five Business days in which the U.S. markets are open for trading in the months of February, May, and November, and added to the index in accordance to the rules set in this methodology. Recent IPO securities which meet all stated eligibility requirements are automatically added to the index if their full market capitalization is greater than the index's 1000th largest company – as evaluated by ranking current constituents largest to smallest by full market cap. New constituents added to the index during the IPO review process have their weight derived by using their current float adjusted market capitalization.

^v Per the holiday calendar located at nyse.com

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