



2023 Sustainability Report



Message From Our Chairman & CEO and Our Head of Corporate Sustainability, Inclusion & Social Impact

To Our Stakeholders:

Northern Trust reaffirms its commitment to sustainability as we continue to navigate an era marked by global instability. We play a critical role in the global financial system, and it is our responsibility to contribute to positive economic and social impacts around the world, in alignment with our stakeholders' expectations.

Ethical business practices, risk identification and mitigation, and caring for our communities are fundamental to our core strategy as a responsible business. They drive our commitment to create and sustain long-term value for our key stakeholders, including our clients, employees, shareholders, suppliers, regulators, the communities in which we operate and the financial services industry overall. Considering the increasingly complex global operating environment, we are focused on forging a path for greater resiliency, economic growth and productivity. These objectives, combined with our enduring principles of service, expertise and integrity, set a promising course for our firm's sustainability.

GUIDED BY OUR SUSTAINABILITY PHILOSOPHY

Our sustainability philosophy is centered on three key elements:

1. Empowering and supporting people throughout our value chain
2. Enhancing our governance and resilience
3. Evolving our environmental efforts

As we have for the past 135 years, we continue to invest in the well-being of our employees and surrounding communities by helping them meet their basic needs and respecting their human rights.

We strive to adapt to an ever-evolving sustainability landscape to assist our stakeholders in achieving their objectives. By strengthening our governance and resilience in structures and processes, we aim to manage and mitigate global risks, now and for the future.

We're focused on understanding current and potential climate impacts on our business and contributing to the protection of our stakeholders.

We do all of this while reinforcing a culture of ethical behavior as the foundation for a sustainable business.

MEASURING OUR PROGRESS

In 2023, we made considerable progress, from consolidating our policy framework related to sustainability matters, to complying with recent sustainability and modern slavery legislation. We joined the United Nations Global Compact and expressed our formal support for its Ten Principles focusing on human rights, labor, environment and anti-corruption.

We continued to advance diversity, equity, and inclusion (DEI) as a material sustainability topic for the firm, with a focus on our inclusion strategy and future outcomes. We have maintained an "Outstanding" Community Reinvestment Act (CRA) rating for the 28th consecutive year,

managed a community development and investment portfolio that exceeded \$4.6 billion, and supported over 900 charitable organizations through direct grants and over 1,000 more on behalf of our employees. In addition, we mobilized employees around the globe to support causes close to their hearts through more than 106,000 hours of volunteerism.

We have also continued to enhance our climate risk management capabilities, reduced our energy consumption by 27 percent since 2019, and started implementing Energy and Environmental Management Systems (EMS), beginning with our offices in the Europe, Middle East and Africa (EMEA) region.

LOOKING TO THE FUTURE

We will continue to find opportunities to make a positive impact and contribute to a more sustainable future for all by working together with our stakeholders.

All of this is expressed in our 2023 Sustainability Report, which has been written with demonstrated commitment to transparency and accountability, achieved by aligning to key guidelines such as the EU Non-Financial Reporting Directive (NFRD), the Global Reporting Initiative (GRI) and following internal standards and controls.

Thank you for your interest in our sustainability journey. Your feedback, support and partnership are invaluable as we move toward a sustainable and resilient future for us all.



Kim Evans
Head of Corporate
Sustainability, Inclusion
and Social Impact



Mike O'Grady
Chairman and
Chief Executive Officer

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Introduction

About Our Report

This report establishes how we are creating better and more sustainable futures for our stakeholders: our clients, employees, shareholders, regulators, communities and the world we live in.

Our 2023 Northern Trust Sustainability Report provides a summary of sustainability matters most significant to The Northern Trust Corporation, and how we integrate these considerations across our business. It is based on information obtained, created and compiled for the fiscal year ended Dec. 31, 2023, unless otherwise stated. Our previous report was for the fiscal year ended Dec. 31, 2022. The boundary of this report includes 100 percent of our leased and owned offices and 100 percent of our workforce in all global regions in which we operate unless otherwise stated. All subsidiaries¹ are included. No joint ventures or other entities are included unless otherwise noted.

¹ These include Northern Trust Global Services SE (NTGS) which is a Luxembourg-based credit institution, organized under the Laws of Luxembourg as a "Public limited liability company" for an unlimited period. The registered office of NTGS is established in Luxembourg, at 10 rue du Château d'Eau, L-3364 Leudelange and it also operates through branches in the U.K., the Netherlands, Sweden, Norway, Switzerland and Abu Dhabi. NTGS is authorized by the European Central Bank (ECB) to conduct banking activities directly supervised by the "Commission de Surveillance du Secteur Financier" (CSSF), indirectly supervised by the ECB and regulated by the European Banking Authority (EBA). NTGS is wholly owned by Northern Trust Holdings Limited (NTHL), a U.K.-incorporated company owned by Northern Trust Corporation. NTGS conducts mainly asset servicing and fund administration activities, and other ancillary services. Its core business is the provision of global custody, depository and fund administration services to institutional clients and fund structures in the European Economic Area (EEA) and the U.K. in accordance with prescribed regulations.

NORTHERN TRUST 2023 SUSTAINABILITY REPORT

There are no restatements from prior years and no significant changes in size, structure, supply chain or ownership from previous reporting periods.

Our 2023 Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards, which are the most globally utilized sustainability reporting standards.

As of Dec. 31, 2023, our Northern Trust Global Services (NTGS) SE (Societas Europaea) operations are subject to the EU Non-Financial Reporting Directive (NFRD) requirements, and our 2023 Sustainability Report has been prepared to align with them.

A section is also included in the appendix (page 51) to explain how we comply with the EU Taxonomy Regulation² for NTGS.

The most relevant material³ sustainability topics addressed in this report are those that have been identified as “immediate priorities” in our last stakeholder materiality analysis in 2022.

In December 2023, Northern Trust joined the United Nations Global Compact⁴ (UNGC). Beginning with this report and our 2023 reporting suite⁵, we will endeavor to progressively align our work and outcomes with the aims of the UNGC.

This includes aligning with the UNGC’s principles⁶, reporting on the UNGC Annual Communication on Progress⁷ and identifying the UN Sustainable Development Goals⁸ (UNSDGs) that are most relevant to our work and where Northern Trust can make the greatest impact.

² A classification system that allows companies to share a common definition of economic activities that can be considered environmentally sustainable.

³ In this report, we use the word “material” and “materiality” to refer to themes that reflect Northern Trust’s most significant economic, governance, social and environmental impacts. We are not using “materiality” and such terms as they are used under the securities or other laws of the United States or any other jurisdiction, or as these terms are used in the context of financial statements and financial reporting.

⁴ The UNGC is the largest corporate sustainability initiative in the world. A non-binding strategic initiative that guides commercial and “non-business” organizations to implement universal sustainability principles and to take key steps to promote responsible and sustainable business practices.

⁵ This includes our Greenhouse Gas Statement, Our Modern Slavery Statement and any additional Sustainability documents we will publish going forward.

⁶ The Ten Principles of the United Nations Global Compact consider four key areas: Human Rights, Labor, Environment and Anti-corruption. They are derived from the Universal Declaration of Human Rights, the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. For more info, please check: <https://unglobalcompact.org/what-is-gc/mission/principles>

⁷ The UN Global Compact Annual Communications on Progress is a mandatory disclosure the UNGC requires participating companies to submit every year. It details the work that businesses are doing to embed the Ten Principles into their strategies and operations, as well as efforts to support societal priorities.

⁸ On Sept.15, 2015, all of the 193 United Nations Member States adopted “The 2030 Agenda for Sustainable Development,” a clear blueprint to build peace and prosperity for people and the planet. At the core of this agenda are the 17 Sustainable Development Goals (SDGs); clear guidance to build a better and more prosperous future for all.



Our Company

Who We Are and What We Stand For



Northern Trust at a Glance

Northern Trust Corporation (the 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 Northern Trust Company (the Bank).

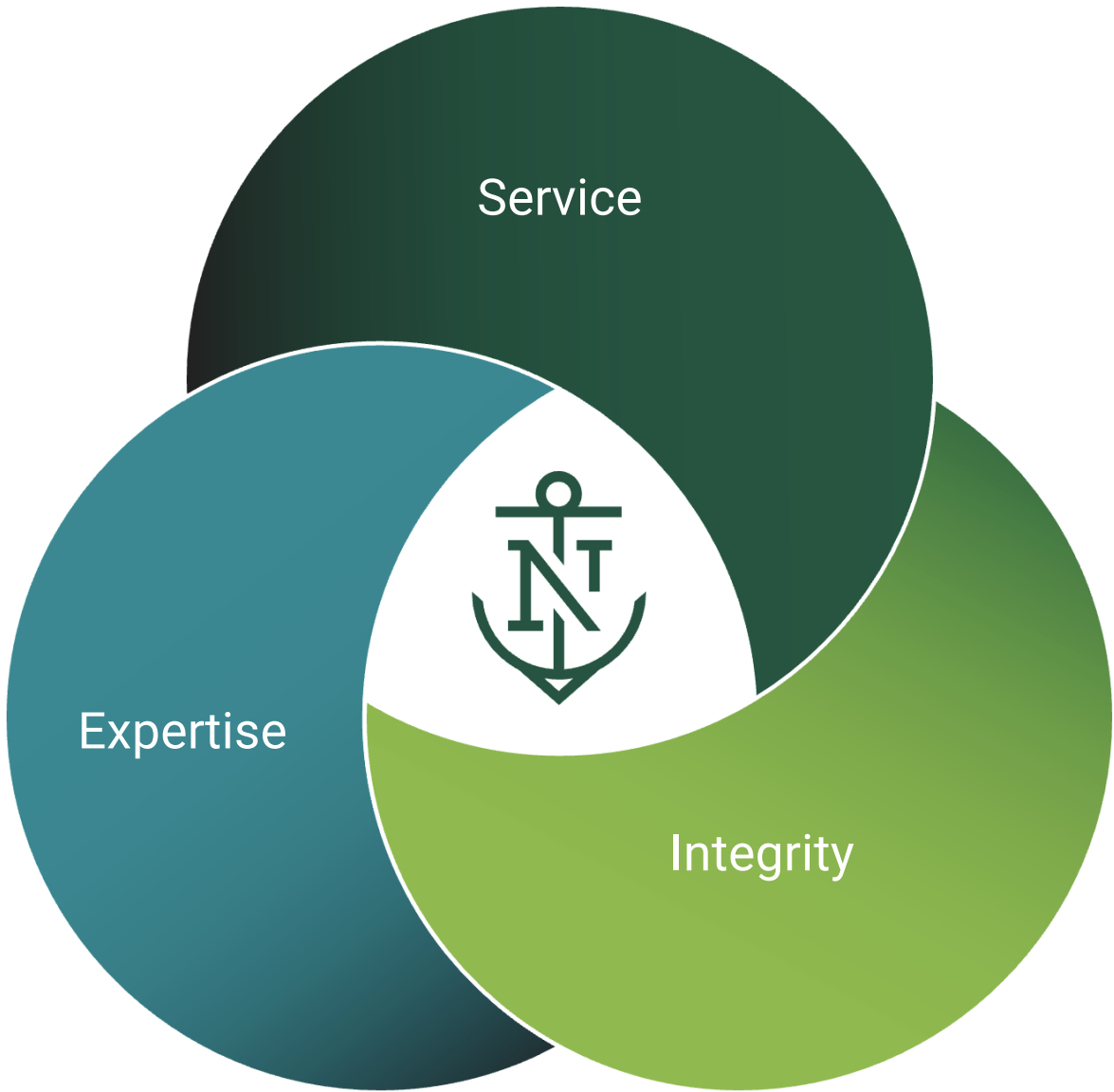
The Bank is an Illinois banking corporation headquartered in Chicago and the corporation's principal subsidiary. Founded in 1889, the bank conducts its business through its U.S. operations and its various U.S. and non-U.S. branches and subsidiaries. As of Dec. 31, 2023, the Bank had consolidated assets of \$150.3 billion and common bank equity capital of \$11.6 billion.

The Corporation was formed as a holding company for the Bank in 1971. The Corporation has a global presence with offices around the world, including 24 in U.S. states and Washington, D.C., and 22 locations in Canada, EMEA and the Asia Pacific (APAC) region. As of Dec. 31, 2023, the Corporation had consolidated total assets of \$150.8 billion and stockholders' equity of \$11.9 billion.

Northern Trust focuses on managing and servicing client assets through its two client-focused reporting segments: Asset Servicing and Wealth Management. Asset management and related services are provided to Asset Servicing and Wealth Management clients primarily by the Asset Management business.

Our Enduring Principles

Our enduring principles—**service**, **expertise** and **integrity**—have remained constant since our founding in 1889, guiding us from our start as a Chicago bank to our current position as a global financial services provider. We are passionate experts from around the globe who turn ideas into action to help the world's most successful individuals, families and institutions achieve their goals.



Our Culture

Our culture has always been one of our greatest strengths—not because it has stayed the same, but because it changes and evolves with the needs of our stakeholders. We build on our strengths and adopt new ways of interacting to influence how we behave as an organization to unite us across geographies, businesses and functions.

Our Businesses

OUR ASSET SERVICING BUSINESS

Northern Trust 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. As of Dec. 31, 2023, total Asset Servicing assets under custody and administration (AUC/A) were \$14.4 trillion, and assets under management (AUM) were \$1 trillion.

OUR WEALTH MANAGEMENT BUSINESS

Northern Trust 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 our Global Family Office business, 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.

Northern Trust's Wealth Management business is one of the largest providers of advisory services in the United States, with AUC/A of \$1 trillion, and AUM of \$402.5 billion as of Dec. 31, 2023.

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.

OUR ASSET MANAGEMENT BUSINESS

Northern Trust Asset Management (NTAM), through the corporation's various subsidiaries, supports the Asset Servicing and Wealth Management reporting segments by providing a broad range of asset management, 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.

NTAM'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. NTAM's activities also include overlay services and other risk management services. NTAM operates internationally through subsidiaries and distribution arrangements and its revenue and expenses are fully allocated to Asset Servicing and Wealth Management. As stated above, Northern Trust managed \$1.4 trillion in assets as of Dec. 31, 2023, including \$1 trillion for Asset Servicing clients and \$402 billion for Wealth Management clients.

Our Northern Trust Global Services SE Business (Luxembourg)

Our Northern Trust Global Services SE (NTGS) business, as of Dec. 31, 2023, must meet the NFRD requirements. Our 2023 Sustainability Report has been prepared in accordance with these requirements.

Northern Trust Global Services SE⁹ (NTGS), formerly Northern Trust Global Services Limited, was incorporated in the United Kingdom on June 11, 2003.

On March 1, 2019, NTGS transferred its registered office from the U.K. to Luxembourg and became a Luxembourg-based credit institution at that point. NTGS is now organized under the Laws of Luxembourg as a "Public limited liability company" for an unlimited period. The registered office of NTGS is established in Luxembourg, at 10 rue du Château d'Eau, L-3364 Leudelange.

NTGS is authorized by the European Central Bank (ECB) to conduct banking activities directly supervised by the Commission de Surveillance du Secteur Financier (CSSF), indirectly supervised by the ECB and regulated by the European Banking Authority (EBA). NTGS is wholly owned by Northern Trust Holdings Limited (NTHL), a U.K. incorporated company, which itself is a wholly owned subsidiary The Northern Trust Company. The Corporation is the ultimate parent of NTGS and its subsidiaries.

NTGS conducts mainly asset servicing and fund administration activities, and other ancillary services.

Its core business is the provision of global custody, depositary and fund administration services to institutional clients and fund structures in the EEA and the U.K. in accordance with prescribed regulations. NTHL's sole activity is to act as a holding company for NTGS.

NTGS operates branches in the U.K., the Netherlands, Sweden, Norway, Switzerland and Abu Dhabi.

The annual accounts of NTGS are prepared in compliance with the laws and regulations of the Grand Duchy of Luxembourg under the historical cost principle and on the basis of accounting principles generally accepted in the banking sector in the Grand Duchy of Luxembourg (Luxembourg Generally Accepted Accounting Principles, referred to as Luxembourg GAAP).

⁹ Societas Europaea.

“While our stakeholders' expectations and demands vary by topic and timing, it is our responsibility to navigate the ambiguity in a way that honors our commitment to people, the planet and prosperity for current and future generations.”

- Chairman and CEO Mike O'Grady and
Head of Corporate Sustainability, Inclusion
and Social Impact Kim Evans

Our Stakeholders: Earning Trust Through Continuous Communication


At Northern Trust, we actively engage in dialogue throughout the year with our stakeholders: our clients, employees, shareholders, regulators, suppliers and communities.

As a 135-year-old business, we know how vital it is to regularly communicate and listen to these groups through in-person meetings, electronic communication, events, conferences and other platforms. These occasions are important for us to listen to feedback on our business practices and provide us with an opportunity to improve and expand our approach, promptly implement solutions related to stakeholder questions and address concerns that could impact our valued relationships.



Our Stakeholders

 Our Clients	<p>For 135 years, our success has been anchored to one purpose: to serve as our clients’ most trusted financial partner, guarding and growing their assets as though they are our own. Listening and addressing our clients’ needs and preferences is paramount to our long-term success.</p>	<p>We earn our clients' trust by staying true to our steadfast fiduciary heritage and providing differentiated, exceptional service tailored to each client's specific needs. We communicate with them through:</p> <ul style="list-style-type: none">• Dedicated relationship managers• Client meetings on specific topics• Segment-specific client forums and conferences designed to bring clients, industry experts and thought leaders together to share ideas and solutions
 Our Employees	<p>Our employees are at the core of what we do and their engagement is an important driver of our ongoing success.</p>	<p>Enhancing the work experience of our employees is one of our primary goals. This goes well beyond rewarding employees for their contributions. No matter where they are in their career journeys, we seek to expand their skills, invest in their ambitions and connect them with opportunities to grow, lead, thrive and make a real impact. We accomplish this through:</p> <ul style="list-style-type: none">• Employee engagement surveys• Employee / Business Resource Councils (BRCs)• All-company or divisional town halls• Performance management and development programs• Various training / Hubs (e.g., Sustainability Hub)
 Our Shareholders	<p>The corporation recognizes the importance of engaging with shareholders on a regular basis.</p>	<p>Open and constructive dialogue helps further our shareholders' understanding of our strategies and performance and allows us to receive direct feedback on the issues that are important to them. We share this feedback with our management team and board to deepen their understanding of shareholder perspectives. Outreach was accomplished through:</p> <ul style="list-style-type: none">• One-on-one and group meetings, in-person and virtually• Quarterly earnings calls• Industry and sell-side events• Proactive outreach• Written letters and electronic communications
 Our Suppliers	<p>We are committed to conducting business in a responsible and sustainable way; this is fundamental to achieving our goals.</p>	<p>We aim to foster mutually beneficial partnerships with our suppliers built on trust, integrity, respect and accountability. The following roles and tools help us do so:</p> <ul style="list-style-type: none">• Vendor managers• Supplier tendering process / requests for proposals• Supplier Code of Conduct• Supplier Due Diligence Assessment• Supplier monitoring and meetings <p>For more information, please see the "Our Suppliers," "Our Procurement Program" and "Our Approach to Respecting Human Rights and Tackling Modern Slavery" sections of this report.</p>

Our Stakeholders (Continued)

	<h3>Our Communities</h3>	<p>Northern Trust supports the communities in which we live and work, and we have a long history of providing aid to underserved communities through our social impact, philanthropic and civic initiatives.</p>	<p>We recognize the importance of contributing to our communities through:</p> <ul style="list-style-type: none">• Community development and investment activities• Philanthropic and civic initiatives• Employee volunteerism <p>For more information, please visit the “Our Approach to Championing Social Impact” section of this report.</p>
	<h3>Our Regulators</h3>	<p>As a financial services company, Northern Trust is subject to extensive regulation under state and federal laws in the United States, as well as the applicable laws of each jurisdiction outside the United States in countries in which Northern Trust does business.</p>	<p>As a highly regulated business we consistently foster productive relationships by maintaining open dialogue with regulators, sharing appropriate information, and meeting crucial regulatory requirements. Our Executive Leadership, Compliance and Regulatory Affairs teams meet with regulators directly at different intervals.</p>

Other Interested Parties

	<h3>The Media</h3>	<p>Northern Trust recognizes that the media can either influence or detract from our company’s reputation and ability to succeed in the marketplace. We aim to maintain a productive relationship with the media to foster a better understanding of our work and profile.</p>	<p>Our Media Relations team engages in a wide range of ways, including via:</p> <ul style="list-style-type: none">• Press releases announcing Northern Trust corporate and business unit news• Media interviews and articles to convey company news, innovation, expertise and industry thought leadership• Global Media team contacts, accessible on our Media Resources Page <p>For more information on how we engage with the media, please check our Media Resources Page: https://www.northerntrust.com/united-states/about-us/media-resources</p>
	<h3>Sustainability-related Rating & Ranking Agencies and Peer Industry Groups</h3>	<p>Northern Trust appreciates that our stakeholders, from investors to asset managers, use various sources, including ESG assessments and rankings, to assess our sustainability efforts. We connect with them to provide feedback and updated information about our practices. We also participate in a wide range of industry groups.</p>	<p>Our chief sustainability officer engages with various rating agencies and frameworks to understand their methodologies and any potential gaps to make sure they have access to the most updated information on our performance and data via:</p> <ul style="list-style-type: none">• Attending conference events and webinars• Participating in assessments and surveys• Providing feedback through working groups and advisory boards <p>To broaden our perspective and share best practice we also participate in key peer industry groups via: Attending events and initiatives such as conferences and roundtables</p>

OUR 2023 AWARDS & ACCOLADES

BLOOMBERG GENDER
EQUALITY INDEX

6th Consecutive year

DOW JONES
SUSTAINABILITY INDEX

13th Consecutive year

DISABILITY
EQUALITY 100 INDEX

9th Consecutive year

EQUALITY 100 AWARD:
LEADER IN LGBTQ+ WORKPLACE
INCLUSION, HUMAN RIGHTS
CAMPAIGN FOUNDATION

16th Consecutive year

INDIA WORKPLACE
EQUALITY 100 INDEX

Gold Employer

OVERALL CARBON
CHAMPION AWARD

Climate Vault



Our Approach to Sustainability, Including Governance & Oversight

Defining Sustainability

Sustainability is the ability to maintain and support a process, a group of people and/or a platform over time. In the business context, it is the strategic management and coordination of the demands of people, the planet and profits while ensuring responsible and ethical practices to drive long-term value or success.

At Northern Trust, we incorporate fundamental sustainability considerations into how we operate as a corporation, as a financial steward for our clients and as a participant in broader society. For 135 years, Northern Trust has been helping individuals, families, institutions and communities create better financial futures for themselves, which can create a positive impact on the world. This is the purpose that guides our work every day and it has never been more important than in today's dynamic macroeconomic and geopolitical environment.


























Our Sustainability Philosophy

Our sustainability philosophy is comprised of three components: empowering and supporting people throughout our value chain; enhancing our governance and resilience; and evolving our environmental efforts. In doing so, we hope to achieve greater for our clients, employees, investors, communities and other relevant stakeholders.

1. **Empowering and Supporting People Throughout Our Value Chain:**
We stand behind our employees and the communities in which we have a business presence, aware of the scale of positive impact we can have on people as a global corporation.
2. **Enhancing Our Governance & Resilience:**
We believe strengthening our governance and resilience approach, while reinforcing our ethical culture and embedding sustainability across our organization, are foundational for running our business sustainably.
3. **Evolving Our Environmental Efforts:**
We know we have an important role to play as the climate change landscape evolves rapidly. We're focused on understanding current and potential climate impacts on our business and contributing to the protection of our stakeholders.

Our Sustainability Philosophy	Empowering and Supporting People Throughout Our Value Chain	Enhancing Our Governance & Resilience	Evolving Our Environmental Efforts
Our Aim:	Supporting our employees and communities is crucial to what we do. We will continue to foster growth, well-being and inclusion, and support our communities by helping them meet their needs—through our philanthropy and volunteering efforts—and respecting their human rights.	We will continue to strengthen our governance and resilience and to enhance the foundation for a sustainable business. We will keep embedding sustainability considerations while adapting to change and responding to emerging risks.	We acknowledge that the climate change landscape is evolving rapidly and recognize that we have a role to play, now and in the future, in ensuring our stakeholders are adequately protected.
How we plan to address the key material issues identified as important for us and our main stakeholders?	<ul style="list-style-type: none">Continuing and evolving our work to foster diversity, promote equity and bolster inclusionPromoting health, safety and well-being, as well as professional development of our employeesChampioning social impact and strengthening our community development and investment program through volunteering, partnerships and donations to help meet some of the critical needs of the communities we serveRespecting human rights in our operations and supply chain	<ul style="list-style-type: none">Strengthening our corporate governance and continuing to encourage an ethical cultureWorking to embed sustainability practices throughout the organizationDriving sustainable and socially responsible investingAssessing and addressing major risks that adversely impact our business, clients, employees, communities and other stakeholders (e.g., data privacy, cybersecurity, etc.)Enhancing transparency and accountability through clear and unambiguous communications and reporting to continuously earn trust	<ul style="list-style-type: none">Working continuously to achieve net-zero carbon emissions from our operations by 2050Continuing to support the development of carbon removal technologiesKeeping abreast of environmental and emerging legislationPartnering with peers to share best practicesDeveloping and strengthening supporting policies, procedures and governance suites as foundations to help us deliver on our work and goalsContinuing to build and enhance our climate risk management capabilities

Our sustainability philosophy, our material topics and their links to the UNSDGs

Our Sustainability Philosophy	Material Topics	Alignment to UNSDGs	Priority Type
Evolving our environmental efforts	Climate change risk & adaptation		Immediate priority
	Energy and Greenhouse Gas (GHG) emissions	 	Near-term priority
	Environmental impact of operations and supply chain		Near-term priority
	Environmental justice	 	Long-term priority
Empowering and supporting people throughout our value chain	Diversity, equity and inclusion	 	Immediate priority
	Employee health, safety and well-being		Immediate priority
	Talent attraction, development, and retention	 	Immediate priority ¹²
	Community investment and social impact	   	Near-term priority ¹⁴
	Human rights	 	Long-term priority ¹³
Enhancing our governance & resilience	Business resiliency and continuity	 	Immediate priority
	Ethics and conduct		Near-term priority
	Data privacy and cybersecurity	 	Immediate priority
	Sustainability / ESG governance and integration		Near-term priority
	Responsible marketing and client transparency		Near-term priority
	Financing of sustainable impact	 	Near-term priority
	Lobbying and Political Influence		Long-term priority

Our Materiality Assessment: Prioritizing what matters the most for our key stakeholders

This report provides details and was prepared in line with the material topics that reflect economic, governance, social and environmental impacts relevant to our business. In accordance with best practices in sustainability reporting, Northern Trust conducts a materiality assessment every two to three years. Our most recent materiality assessment was conducted in the fourth quarter of 2022.

Through a robust process of engagement and working sessions with key stakeholders and our leadership team, we reviewed, validated and socialized the results of the materiality assessment throughout 2023.

The material topics identified at the end of 2022, and especially those identified as immediate priorities, helped us align our actions and formed the basis for our 2023 Sustainability Report.

The results of the assessment can be seen to the left and show the material issues identified as immediate, near- and long-term priorities for Northern Trust. We have also linked these issues to the most relevant UNSDGs.

In 2024, we plan to complete our first double materiality assessment, which will help us identify material sustainability topics for our business, from both a financial¹⁰ and impact¹¹ perspective.

This exercise will align with leading practices from the GRI and the European Union Corporate Sustainability Reporting Directive (EU CSRD). The results will be published in the 2024 Sustainability Report.

¹⁰ Financial materiality: assesses how sustainability risks and opportunities could potentially influence a corporation's financial performance. This is the "outside-in" view, which focuses on how sustainability matters could possibly pose either a prospective material risk or opportunity that could affect a corporation's financial performance and position over the short-, medium-, and long-term.

¹¹ Impact materiality: assesses how a company's impact on society covers significant positive or negative impacts on the environment, people and economy. This is the "inside-out" view.

¹² Issues to address within 12-24 months and that have been identified, via our 2022 materiality assessment, as currently critical to both business success and stakeholders.
¹³ Issues to address within 24-48 months. These are material issues we are continuing to monitor for strategy to meet future stakeholder needs.
¹⁴ Issues to address within 18-36 months. These are important issues that offer opportunities for Northern Trust to distinguish our business.

Our Sustainability Governance and Oversight

Our vision for sustainability is to embed the best practices for long-term value creation at all levels of our organization, with a governance structure that enables us to guard against risks, capture opportunities and forge trust in our relationships with our stakeholders.

Having a clear governance structure, as well as strong policies and standards in place, provides the foundation for a sustainable business. It aids our ability to support the execution of our business strategy and deliver on our commitments to our stakeholders. Furthermore, a robust governance structure promotes ethical business practices, accountability and transparency.

Key sustainability-related matters are considered at the highest levels of our organization in strategic decision-making.

Our Board of Directors and its committees engage in active oversight of sustainability matters of significance to the Corporation and its subsidiaries. The Human Capital and Compensation Committee provides oversight of talent management and DEI practices.

The Corporate Governance Committee provides oversight on matters relating to corporate governance, human rights, philanthropy and sustainability.

Our head of Corporate Sustainability, Inclusion and Social Impact, who reports directly to our chairman and chief executive officer, is responsible for the design and implementation of our enterprise sustainability strategy and chairs the Enterprise Sustainability Council (ESC), comprised of a group of senior employees, which enables the implementation and execution of Northern Trust’s sustainability strategy.

Our chief sustainability officer (CSO), who reports directly to our head of Corporate Sustainability, Inclusion and Social Impact, is responsible for collaborating across the organization, through the ESC, to build capabilities and embed best practices to achieve our goals and aspirations.

Key executive and non-executive level working groups also exist to support and help embed sustainability-related matters across the organization, as well as drive and monitor the delivery of our plan and goals.

Our Sustainability Governance



Our policies and practices that shape our culture, conduct and continuous learning

CODE OF BUSINESS CONDUCT AND ETHICS	The Code of Business Conduct and Ethics establishes basic principles and key standards of behavior to be followed in all dealings within Northern Trust, and with its various stakeholders and other third parties globally. It sets high standards of integrity, ethics and honesty and covers a wide range of issues from conflicts of interest to legal compliance, to prohibition of bribery and kickbacks, to fair dealing. It also invites people to report any misconduct.	GLOBAL PROCUREMENT POLICY	The Global Procurement Policy provides guidance on the processes, procedures and guidelines followed by the Global Procurement Group for the purchase of all products, software and services from suppliers/vendors/third-party service providers and the roles and responsibilities of the various stakeholders involved in such purchases.
STANDARDS OF CONDUCT POLICY	The Standards of Conduct Policy expands upon the themes expressed in our Code of Business Conduct and Ethics and provides further detail concerning business ethics and standards. The policy supports employees in understanding what is expected when going about their day-to-day duties at Northern Trust and when, or if, they encounter an ethical dilemma. Broadly, the policy covers the three thematic areas of conduct: personal conduct, client conduct and market conduct.	GLOBAL THIRD PARTY (SUPPLIER) CODE OF CONDUCT	Our Global Third Party (Supplier) Code of Conduct serves as a framework for our suppliers to adhere to ethical business practices, fair treatment of employees, environmental stewardship and adherence to legal regulations. By embracing these principles, we aim to foster mutually beneficial partnerships with our suppliers built on trust, integrity, respect and accountability. The code also references some of the assessments and due diligence processes we undertake. The code of conduct is available on our public website.
HUMAN RIGHTS STATEMENT	Our Human Rights Statement details our commitment to respect the rights, dignity and equality of all people. It focuses on three crucial stakeholder groups (employees, clients and suppliers), as well as the communities impacted by our actions. It describes the processes undertaken by Northern Trust to manage and mitigate our human rights risks. The statement also makes reference to key assessments and due diligence processes we undertake and how to raise any concerns.	BUSINESS ABUSE AND EMPLOYEE RELATIONS HOTLINE	Employees may contact the Business Abuse and Employee Relation Hotline 24 hours per day, seven days per week via the confidential and secure website or via toll-free numbers. Employees are reminded of the hotline in the annual Whistleblowing and Standards of Conduct training.
ENVIRONMENTAL STATEMENT	The Environmental Statement lays out our environmental principles and our commitment to take ongoing and continual actions to identify and reduce our environmental impact. This also includes work that recently began to implement new Energy and Environmental Management Systems that align with the International Organization for Standardization (ISO) standards: the ISO 50001 ¹⁵ and the ISO 14001 ¹⁶ .	CYBER AND TECHNOLOGY RISK MANAGEMENT POLICY AND FRAMEWORK	The Cyber and Technology Risk Management Policy and Framework is based on the National Institute of Standards and Technology Cybersecurity Framework and provides a comprehensive overview of cybersecurity and technology risk management governance activities pertaining to the confidentiality of information, integrity of systems, data and processes, and the availability of business functions that may be adversely impacted. These governance processes, internal controls and risk management practices are designed to keep risk at levels appropriate to Northern Trust’s overall risk appetite and the inherent risk in the markets in which Northern Trust operates.
GLOBAL ANTI-BRIBERY AND CORRUPTION POLICY	Our Global Anti-Bribery and Corruption Policy affirms our enduring commitment to comply with laws and regulations in force throughout the world to combat corrupt practices. The policy lists the prohibited actions from facilitation payments to bribery and corruption, to protocols to follow within the recruitment process and those applicable to client training programs and more. Any violation of this policy may subject the person(s) involved to disciplinary action, including dismissal, and possible civil or criminal penalties. Breach of this policy may be reported without fear of retaliation via the Unusual Activity Reporting process or anonymously via the Business Abuse and Employee Relations Hotline.	NTAM SUSTAINABLE INVESTING PHILOSOPHY	The NTAM Sustainable Investing Philosophy communicates NTAM's approach and beliefs around sustainable and socially responsible investing. The philosophy summarizes NTAM’s four-step ESG investment approach (analyze-monitor-measure-engage), key governance processes and the expertise of their Global Responsible Investing team. It lists techniques, approaches and methodologies to integrate ESG considerations into their investment process and relevant external standards, industry associations and networks with which they align. The philosophy outlines the NTAM-level commitment and approach to climate change considerations.

¹⁵ ISO 50001 Energy management system is an international standard created by the International Organization for Standardization (ISO). It helps organizations to use energy more efficiently through the development of an energy management system.

¹⁶ ISO 14001 is the internationally recognized standard for environmental management systems (EMS). It provides a framework for organizations to design and implement an EMS, and progressively improve their environmental performance.

Empowering and Supporting People Throughout Our Value Chain

Aligned with the following UNSDGs

2

ZERO HUNGER

3

GOOD HEALTH AND WELL-BEING

4

QUALITY EDUCATION

5

GENDER EQUALITY

8

DECENT WORK AND ECONOMIC GROWTH

10

REDUCED INEQUALITIES

11

SUSTAINABLE CITIES AND COMMUNITIES

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

17

PARTNERSHIPS FOR THE GOALS



Our Employees

Our employees are at the core of what we do and are the heart of our value proposition. Our ability to attract, develop and retain top talent allows us to serve our clients, produce returns for our investors and share in the development and investment in communities in which we operate, work and live. Bolstering inclusion and promoting well-being amongst our employees creates value for the firm and all its stakeholders.

LISTENING TO EMPLOYEES' VIEWPOINTS

Each year, we conduct a comprehensive employee engagement survey, a tool that measures our employees' voice on matters such as sense of belonging, perception of equality, career advancement and trust. We collect employee perspectives and ideas through this annual engagement survey and use the feedback to inform Northern Trust's strategic priorities, and measure the progress against those efforts over time.

As a business that has been in existence for 135 years, we have learned that our employees' feedback is crucial to informing our path forward together for sustained success.

In 2023, we achieved our highest response rate in the last five years. In the results, we found both bright spots and areas that require improvement. "Manager Effectiveness" continues to be the highest scoring category, reflecting a high level of trust and respect in our managers and their ability to positively recognize employees for quality work. Our opportunities to improve are aligned with 2024 initiatives in the categories of career development and communications. As we move forward, we are committed to implementing positive changes aligned with our employees' feedback.



Our Talent Management Approach

We are focused on talent acquisition, learning and development, talent planning and performance management. We pride ourselves on attracting strong talent and have identified the development of our talent as a strategic priority.

Our Talent Acquisition Strategy

To hire the best talent for our diverse roles, we target our talent identification, sourcing methods and recruiting strategies to specific locations using a variety of channels, including: job boards, colleges, professional networks, associations and online social networks. We base hiring decisions on various factors, including: educational background, relevant experience, past accomplishments, professional licensing and evidence of integrity and ethical behavior.

Our global hiring and retention strategy is threefold:

1. We focus on removing barriers in our hiring process.

By removing barriers, we can attract and hire talent from marginalized and underrepresented groups. We have inclusive job descriptions with gender-neutral language and are committed to working with and providing reasonable accommodations to individuals with disabilities; this is also included in all our job advertisements and on our application form where, if there is a request, we will accommodate as best we can.

2. We seek external partnerships and vendors to extend our reach to diverse talent.

By engaging with groups and organizations that represent marginalized communities, our talent acquisition team employs various strategies to ensure successful, targeted recruitment of a diverse talent pool for entry-level positions and experienced hires. Diverse, entry-level and experienced hires are identified through several different channels, including: direct sourcing, employee referral programs and professional networking events.

3. We harness our intentionally inclusive culture.

Northern Trust is also focused on the retention of our employees through ensuring they have opportunities to gain skills, enhance their exposure and grow professionally. Our Global Internal Mobility Program is designed to enhance the professional development and growth of our employees. This leverages technology to ensure employees can identify and apply for roles across the organization.



Our Talent Development Approach

Talent development is a strategic priority for our organization. Our integrated partnership between our enterprise-wide and our functional learning and development teams ensures we deliver holistic training solutions.

Through our online learning portal, Northern Trust University, employees can access a portfolio of professional and functional training offerings. Our training content is dynamic, as we regularly evaluate its quality and utilization, as well as refresh and organize courses and resources to enable employees to develop skills most critical to serving our clients and developing their careers. Training is offered through online libraries of self-study content, in both virtual and classroom instructor-led formats.



- **Our Leadership Development Process**
Northern Trust provides targeted development opportunities for employees transitioning into management, and throughout their management career. Our interactive programs include curated content from external providers, as well as internally developed content from our own thought leaders. Many programs include opportunities for peer networking and direct access to expert facilitators. We also provide several resources and programs to develop and equip a diverse pipeline of future leaders at all levels of the organization.
- **Our Mid-Career Development Program**
Our newly launched Mid-Career Development Program offers tenured employees an innovative series of immersive experiences in our business and corporate groups, providing participants with exposure to our business leaders, coaching and career development support.
- **Our Rotational Development Program**
Our Rotational Development Program helps entry-level employees build their technical and leadership skills in a specific career track: credit, finance, investments, asset servicing, cyber risk or technology. Rotations include: training, mentorship, speaker events, community service and a case challenge.
- **Our Talent Planning and Organizational Effectiveness**
Northern Trust continually assesses our talent pool to ensure we have the breadth, depth and diversity of technical and leadership skills to execute our business strategies today and in the future.

Spotlight: Our Mid-Career Development Program

In 2023, we welcomed 27 mid-career professionals in North America to participate in an innovative, six-month pilot program centered around a series of experiences in our businesses and corporate groups. Our approach is to ensure participants have first-hand exploration of our Northern Trust businesses through immersive experiences, share learning with peers through cohort collaboration, gain deeper appreciation of Northern Trust's business operations and business acumen through a series of speaker presentations led by business leaders, and experience networking with peers and executives across our business.

Goals of the program include the development of:

- A view of the broad landscape of Northern Trust’s business by interacting with leaders in each business unit and corporate group
- A deeper appreciation for what drives the organization, how we adapt to internal challenges and external global pressures, and how we manage and mitigate organizational risk
- A new perspective of potential career options through mentoring and multiple first-hand experiences, resulting in an enhanced career development plan
- Invaluable self-knowledge from a personality assessment and conversations with an executive coach to support ongoing development

Participants end the experience with a comprehensive career development plan in place, a mentor to coach them along the way and a network of peers and leaders to support them in their journey.



Our Employee Professional Development

To address the dynamic skill requirements of our employees, we continually focus on delivering learning solutions to meet their current and future needs.

In 2023, we added a new Working Across Multiple Generations course to enable teams to enhance their effectiveness, and launched our Data and Digital Academy. This academy provides on-demand access to best-in-class learning opportunities related to emerging technologies with emphasis on upskilling employees who do not work in technology roles. Northern Trust is partnering with industry-leading external learning providers to ensure all employees have access to the very latest and most impactful data and digital learning opportunities. In

2023, employees consumed over 40,000 classes on topics such as business intelligence, data analytics, machine learning and Python.

In 2023, we refreshed our learning portal interface to make finding and enrolling in classes easier. Our “Invest in You at NTU” campaign highlighted recommended learning aligned to key themes and business priorities. We expanded our social learning options to include easy access to digital communities, connecting employees with other trainers, learning opportunities and best-practice resources.

OUR TRAINING OFFERING



The result:

Employees consumed nearly 600,000 hours of training throughout the year.

Our Educational Assistance Program

We encourage our employees to pursue further education outside of the organization. Our Education Assistance Program provides tuition reimbursement globally to employees who want to earn undergraduate and graduate degrees. We also support selected industry certifications through this program.

Our Training

We invest in training to make sure our employees are always empowered with the right skills and tools to do their jobs well, grow and advance in their careers. As shown in the diagram on the left, all employees have access to professional development opportunities. Core, targeted or individualized offerings are available depending on an individual’s role within the organization.

Our newly launched Sustainability Learning Hub contains a highly curated set of accessible education, information and resources for employees to develop a better understanding of the various topics related to sustainability, and the factors driving long-term value creation.

Our Performance Management

Our managers conduct talent assessments¹⁷ for nearly 10,000 employees annually, and business and regional leadership teams hold regular talent-review

discussions focused on specific topics, such as workforce needs, retention risks, diversity, top talent, readiness for promotion and succession plans. Each year, a talent-review meeting is conducted with members of our senior management team.

A formal talent review is also conducted with our Board of Directors each year, led by our chief executive human resources officer.

OUR 2023 TALENT AND DEVELOPMENT HIGHLIGHTS

- Launched our Mid-Career Development Program, which welcomed 27 mid-career professionals in North America
- Employees received nearly 600,000 hours of training throughout the year
- Launched a Sustainability Learning Hub to provide employees with resources and information on Sustainability

¹⁷ Talent Assessment is one step in the overall Talent Planning Process. This process is conducted for employees at certain levels of the organization beginning mid-career through executive management.

Our Approach to Diversity Equity and Inclusion (DEI)

Aligned with the following UNSDGs



Our Strategic Approach

At Northern Trust, we nurture a culture in which all of our employees can reach their full potential and feel welcomed, respected and valued to participate in, and contribute to, our company's success.

We are committed to ensuring every employee has an equitable opportunity to grow and flourish through our inclusive structures, policies and practices. The global reach of our organization allows us to embrace all forms of diversity that make us unique in perspectives, attributes, experiences and backgrounds.



"Company performance is driven by employee engagement. Employee engagement is driven by inclusion. Inclusion is the direct outcome of equitable practices and a diverse workforce in all its forms."

-Kim Evans,
Head of Corporate Sustainability,
Inclusion and Social Impact



Our vision for creating an inclusive environment is embedded at all levels of the organization. Our Board of Directors, through its Human Capital and Compensation Committee, and our chairman and chief executive officer actively engage in oversight of our DEI strategies and initiatives. In 2023, reflecting the importance of an inclusive workplace, the head of Corporate Sustainability, Inclusion and Social Impact, appointed the global chief DEI officer to evolve our global inclusion strategy.

Three regional DEI leads are responsible for the design and execution of topic-relevant programs across the North America, EMEA and APAC regions. The Global DEI team consults and collaborates with our executive leaders, business leaders and Human Resources team to implement a strategy that supports global, regional and local needs. Our DEI governance structure facilitates the development and execution of our strategy.

Our DEI strategy is comprised of three core priorities:

1. Understanding Workforce Demographics:

Creating a workforce that mirrors our employees, clients and the communities in which we operate.
2. Enhancing Development Programs:

Providing an array of resources and programs that support, develop and engage employees.
3. Advancing Culture:

Focusing on new behaviors to build alignment between the employee's experience and our corporate values.

These core priorities are designed to support an inclusive workplace where employees feel empowered to be authentic and bring new ideas, innovations and solutions based on their unique knowledge and experiences. Bolstering inclusion is a key priority for Northern Trust.

Our Approach to Bolstering Inclusion

"Company performance is driven by employee engagement. Employee engagement is driven by inclusion. Inclusion is the direct outcome of equitable practices and a diverse workforce in all its forms," says Kim Evans, head of Corporate Sustainability, Inclusion and Social Impact.

We understand that inclusion unlocks the potential of a diverse workforce to drive innovation and the performance of the firm. In 2023, our second year of

measuring our employees' sense of belonging through our Inclusion Index, we performed a deeper dive into the results. In collaboration with the Human Resources team and business unit leaders, we developed meaningful actions to be implemented in 2024 that will include listening sessions, creating ways to demonstrate inclusive behaviors and continued integration of DEI into our policies, processes and programs.

OUR WORKFORCE COMPOSITION

With more than 23,000 employees from around the globe, we're proud of the diversity that exists across our workforce and recognize that harnessing this diversity is critical to innovation and achieving outstanding business results.

We are always working to develop a pipeline of diverse talent. As of Dec. 31, 2023, 46 percent of our global headcount was female, and 40 percent was racially and ethnically diverse in the U.S. About 39 percent of our global senior managers are female. In 2023, approximately 45 percent of our global hiring was female.

Monitoring our workforce composition is a powerful catalyst for creating and maintaining a diverse, equitable and inclusive place to work.

Our Board of Directors' and Executive Officers' Composition

	As of Dec. 31, 2023					
	FEMALE	MALE	WHITE	BLACK	HISPANIC	ASIAN
Board of Directors'	25%	75%	59%	25%	8%	8%
Executive Officers '	33%	67%	84%	8%	8%	N/A



Our Women in Finance

We are signatories to the Women in Finance Charter in the U.K. (2017), Ireland (2022), Luxembourg (2023) and Norway (2023). As participants, we acknowledge the role we play in creating a balanced and fair financial services industry and believe that such efforts are vital to our industry's ongoing success. We established the following goals and continue to actively engage all levels of our organization to meet our targets:

- a. 30 percent female representation at senior management level in Norway¹⁸
- b. 38 percent female representation at senior management level by December 2030 in the U.K.
- c. 40 percent female representation at senior management level by December 2026 in Luxembourg
- d. 48 percent female representation at senior management level by December 2025 in Ireland

¹⁸ Target applicable once threshold of a minimum of six employees in the jurisdiction has been reached.

Our Approach to Employee Health, Safety and Well-being

To create an environment where all employees feel supported, Northern Trust offers a broad range of health and wellness benefits to support, in alignment with our global well-being pillars, our employees' physical, social, emotional and financial well-being.

Our Approach to Health and Safety

At Northern Trust, the health and safety of all our employees and third parties affected by our activities is of the utmost importance. We recognize our legal obligations and commit to ensuring appropriately trained staff and sufficient resources are provided to ensure that these obligations are met. The overall health and safety objective of Northern Trust is to manage any health and safety risk arising from our business activities and to provide a safe environment for anyone who enters our premises: from our employees to contractors to visitors.

We have a health and safety policy in place that determines health and safety objectives, detailing responsibilities and arrangements to meet these objectives. Through a system of monitoring and auditing, Northern Trust checks the effectiveness of the policy, and reviews and revises our health- and safety-related policies to keep abreast of any changes to our business or amendments in the law.

SPOTLIGHT

Our Mental Health Awareness Month

Hosted by the North America BRCs, employees were invited to “look around and look within” in observance of 2023 Mental Health Awareness Month. In May 2023, our programming focused on how an individual’s environment impacts his or her mental health, suggestions for making changes to improve and maintain well-being, and where to seek help to support mental health.

Programs included:

• **National Day of Prayer**

A program that featured employees as they expressed prayer, messages, songs and other inspirational thoughts focused on praying with a purpose

• **Five Coping Skills for Workplace Stress**

An interactive workshop during which attendees learned more about their capacity to cope with workplace pressure through practical and simple mind-body skills

In addition to these events, we extended our Mental Health Awareness program to offices in Beijing, Hong Kong and Singapore. The program was aimed at destigmatizing mental illness and focused on increasing awareness of mental illness that may arise in the workplace, recognizing the signs of mental health challenges for oneself and for others and taking appropriate actions to provide support.

• **Unhooking from Anxiety Mindfulness**

A workshop and guided meditation that focused on exploring how to unhook ourselves from the anxiety habit loop and substitute more nurturing and supportive emotions

• **The Power of (Mental) Flexibility**

A session led by an active-duty U.S. Army captain that focused on addressing the stigma of mental health issues by practicing psychological flexibility



Our Focus on Mental Health

Central to our focus on employee health and well-being is mental health. Our global Employee Assistance Program (EAP) is designed to provide our employees with confidential support when dealing with challenges of everyday life. The EAP provides them and their dependents with short-term counseling sessions at no cost, either in person or virtually. In addition to this vital mental health support, the EAP also provides a breadth of information and resources ranging from tip sheets on how to effectively maintain work-life balance, tools and guidelines for strategic money management, suggestions on how to achieve a healthy lifestyle, and strategies for dealing with conflict.

The Future of Well-being at Northern Trust

We are building robust, personalized health and well-being programs that will continue to uplift our global well-being pillars, and we are committed to providing employees with holistic programs that cover support for health areas including preventative care,

menopause, men’s health, and family building and fertility programs.

OUR COMMITMENT TO NEURODIVERSITY

We believe all forms of diversity can support the success of our business, including neurodiversity. Neurodiverse employees bring unique perspectives and traits to the workplace, which help us leverage the power of difference to solve problems. We aim to provide career opportunities for people with autism, dyslexia, attention deficit hyperactivity disorder and other forms of cognitive diversity.

In 2023, we launched an EMEA Neurodiversity Champion Network representing employees at all levels and across all businesses that are trained to support other employees on matters related to neurodiversity. This network actively supports those who have been recently diagnosed, caregivers of neurodiverse children and managers looking to become more inclusive leaders. This program builds on our North American partnership with CAI Neurodiverse Solutions, where we have grown from a team of three to ten external consultants over the last three years.



OUR BUSINESS RESOURCE COUNCILS (BRCs)

Our Engagement

Northern Trust sponsors 15 BRCs, which are employee-initiated and governed groups that support our efforts to foster a culture of inclusion and enhance partner experience.

These global BRCs and three North American Regional BRC Inclusion teams at Northern Trust underwent a global brand refresh initiative in 2023.

In partnership with the global marketing team, the refresh initiative consisted of an assessment of the existing BRC visuals to ensure compliance with the Americans with Disabilities Act (ADA), alignment to the overall Northern Trust brand and an evolution of the BRC naming conventions to reflect our inclusive workplace.

The result was a redesign of the individual BRC visuals (badges) that reflect the individuality of each group’s identity and mission, while also being digitally accessible and aligned to the Northern Trust brand as each badge now includes the Northern Trust anchor. The refresh also resulted in the renaming of the Disability BRC to the Abilities BRC to better represent the wide array of topics spanning outside of disability covered by the group.

Throughout the year, these resource councils develop programs and host events and initiatives aligned to four pillars: our business, our people, our culture and our community.

Being an Employer of Choice

The U.K. Working Families BRC delivered an initiative to position Northern Trust as an employer of choice for diverse talent. It hosted its second Access Northern Trust Expo in partnership with the Access Project, University of Greenwich and the East London Business Alliance, all of which support local and diverse communities. This workshop provided young people with

the opportunity to learn more about the various career paths available in the financial services sector and hear useful insights from leaders on employability skills. Students could connect with employees from different practices to better understand roles, daily responsibilities and job openings within the organization.

Our North America BRC Summit

In 2023, for the first time since the COVID-19 pandemic, employees were invited to “find their spark” and connect in person with the 12 North American BRCs during the BRC Summit. The summit provided opportunities for employees to expand their networks and hear senior leaders’ perspectives on Northern Trust culture. Attendees participated in one-on-one conversations with BRC representatives to learn more about each group’s initiatives related to career development, community involvement, networking, and ultimately, how to get involved.

To ensure employees could engage in the programming no matter where they work, the summit was hosted in-person across some of our U.S. offices (Chicago, Tempe and Miami) and virtually via Microsoft Teams.

Our Family Friendly Workplace Initiative

In Australia, our Working Families BRC led efforts to obtain a Family Friendly Workplace (FFW) Certification. The FFW Certification is a joint designation provided through UNICEF Australia and Parents at Work. This certification utilizes the National Work + Family Standards and assesses organizations based on policy and practice benchmarks related to flexible work arrangements, parental leave, family care, family well-being, leadership, culture and measurement. Our participation in this program underscores our commitment to creating a more inclusive workplace for working families, and a better understanding of our strengths and opportunities.



Enhancing Our Development Programs

We continue to design and deliver targeted development programs and tools to advance diverse talent at all levels of the organization. Our strategies are centered around enhancing, expanding and scaling our current talent programs. As part of our approach to developing talent, we focus on honing professional skills, building leadership competencies and preparing employees for future career opportunities. We offer our employees equitable opportunities to participate in development programs focused on various stages of their careers.

"The Navigator Program is going great. I really like that I can engage with external people and apply different learning styles to my work. It's great from a networking perspective. You get to speak to others who are in a similar position, such as moving into a new role. It's helped increase my confidence giving presentations and more."

— Asset Management employee in EMEA

For our diverse employees at the early stages of their career, Northern Trust EMEA has sent delegates to the Navigator Early Career Cross-Company Talent Accelerator, a program that blends theory, practice, coaching and lessons learned from inspirational senior role models in various sectors. Over four months, modules focus on: stakeholder rapport and influence,

communicating with impact in meetings, delivering powerful presentations and managing your career.

"The Navigator Program is going great. I really like that I can engage with external people and apply different learning styles to my work. It's great from a networking perspective. You get to speak to others who are in a similar position, such as moving into a new role. It's helped increase my confidence giving presentations and more," an Asset Management employee in EMEA said.

In 2023, we launched our MovingUp Development Program, a mid-level, bespoke career initiative that provides female employees with tools and techniques that enable them to better steer their careers at Northern Trust. It comprises multiple elements, including leadership sprints, peer coaching, individual coaching with an external executive coach and mentoring by senior leaders of Northern Trust. While participating does not guarantee advancement, 25 percent of the MovingUp participants were promoted following completion of the program in 2023.

Following a successful pilot in 2022, our Women in Leadership BRC in North America led Strengthen Your Foundation (a certificate program) for a second year, to develop employees' financial literacy and business acumen. This helped enable them to better contribute to business goals and prepare for leadership responsibilities. The program included three live (in-person and via video) events focused on owning your financial future, how investment asset allocation works and why it matters, and a deep dive into our earnings calls that focused on what data matters to analysts.

There were 148 employees who participated this year, each completing 15 hours of learning. In recognition of the effort required to complete such an initiative, the program leads were honored with a coveted Northern Trust Chairman's Award.

OUR EXTERNAL COLLABORATIONS

Globally, we continue to engage in DEI industry initiatives that focus on ensuring all individuals are treated fairly and have equal access to opportunities to contribute and advance. In 2023, for example, employees participated in the Black Women in Asset Management Cross-Company Mentorship Program, a comprehensive, nine-month mentorship initiative that connects mid-level Black female professionals and experienced leaders with the intent of cultivating lasting mentorships to support career development.

In the U.K., we participated in Investment 20/20¹⁹ to help achieve systemic change across the industry so that all investment management firms hire for potential rather than academic background or experience alone. NTAM participated in the 2022/2023 pilot of the Diversity Project's Pathway to Portfolio Management Program. The program focuses on developing female portfolio managers of the future and seeks to drive change by unlocking female talent from across the industry to address the absence of women in money-managing roles.

OUR 2023 DEI HIGHLIGHTS

- Launched our EMEA Neurodiversity Champion Network
- Appointed the global chief DEI officer to evolve our global inclusion strategy
- Hosted a Mental Health Awareness Month

¹⁹ [Investment 20/20](#) is an industry career service focusing specifically on finding diverse candidates at the early stages of their careers.







Our Communities

At Northern Trust we know our success also depends on our communities. We are committed to helping our communities as they are confronted with increasing global and local challenges to meet their basic needs. This has never been more relevant—as the world continues to experience major disruptions—from heightened inequality to the current geopolitical landscape and the negative impact of climate change on people's lives.

OUR GLOBAL PHILANTHROPIC STRATEGY

Our philanthropic strategy focuses our contributions on four key areas of fundamental impact proven to improve financial futures:

-  **Food security:** From those who rescue quality food to organizations that prepare meals and provide nutrition education, we support those helping to end food instability.
-  **Affordable housing:** Whether people lack affordable housing due to financial constraints or social issues, we work with organizations that help ensure their safety and shelter.
-  **Quality education:** Access to quality education can level the playing field, whether the need is supplies, support or mentorship, we work to increase opportunities to feed the mind.
-  **Accessible Healthcare:** Healthcare is a basic need—for mind and body—and we work with organizations that provide support for the whole person.

Our goal is to support those who have been marginalized by helping to provide greater opportunities for them to achieve long-term financial success. The support comes in a variety of forms, from providing shelter for children in India to ensuring internet access and laptops for low-income students in London to expanding access to resources that address mental and physical health needs in Chicago's underserved South and West sides.

Northern Trust donated approximately \$170 million over the past decade to non-profit organizations, including nearly \$16 million in 2023 to support our four focus areas. We supported over 900 charitable organizations through direct grants and over 1,000 more on behalf of our employees.



Our Approach to Championing Social Impact

We believe that creating long-term sustainable change in communities requires direct investment of capital using impact investments that prioritize social impacts rather than investment that seeks to maximize financial returns.

Our Community Reinvestment Act (CRA) designation allows us to concentrate efforts and resources on investments that provide access to capital that helps create and expand community wealth. The Corporate Governance Committee of the Board of Directors receives an annual CRA and fair lending report and approves our policies in these areas.

Northern Trust has maintained an "Outstanding" CRA rating for 28 consecutive years, and as of Dec. 31, 2023, our community investment portfolio exceeded \$4.6 billion.

Our Community Investment Portfolio serves the following priorities:

Affordable Housing (\$4.11 billion portfolio)

OBJECTIVE: Support the creation and retention of affordable home rentals and home ownership in partnership with mission-driven lenders and developers.

Habitat for Humanity

In 2023, we invested nearly \$21 million in nine local Habitat for Humanity organizations in California, Michigan, Arizona, Georgia and Florida. Habitat for Humanity supports the construction of simple and affordable homes for low-income families, with affiliates located across the United States. Our investments purchased Habitat for Humanity's single-family, zero-percent mortgage loans, allowing the organization to recycle the capital to build more homes and provide mortgages to new families. Without the ability to raise this capital through the sale of its mortgages, Habitat for Humanity would be significantly restricted in the number of families it could serve each year. By purchasing the zero-percent mortgages using an investment model, we are maximizing the amount of capital available to reinvest in new homes and new homeowners, which greatly increases the impact and long-term sustainability of each Habitat for Humanity location and the community it serves.

Education and Social Services (\$197.26 million portfolio)

OBJECTIVE: Provide long-term capital and equity for the development of community and educational facilities and programs such as charter schools, health clinics and daycare centers.

Lawndale Christian Legal Center

Northern Trust participated in a \$18 million New Market Tax Credit (NMTC) transaction with the Lawndale Christian Legal Center (LCLC) in Chicago's North Lawndale community, which will provide a supportive housing site and a wraparound-service hub for justice-involved, low-income male youth (ages 18-24) in the surrounding area. LCLC is a Chicago-based, minority-controlled nonprofit organization that provides holistic, community-based legal defense and supplementary services to emerging adults. LCLC's mission is to avert the damaging effects of youth criminalization, mass incarceration, violence and poverty through community-based, co-located, interdisciplinary, and culturally competent legal services.

The program provides participants with stable housing, robust social services, hard-skill training, transportation and career opportunities with partnering unions, general contractors and other employers in fields with limited barriers to entry. The NMTC project also allows LCLC to expand its capacity to serve over 400 (90 percent low-income) individuals with comprehensive legal and support services, including holistic legal representation, restorative justice community court, and juvenile intervention and other support services.

Job Creation (\$213.2 million portfolio)

OBJECTIVE: Support mission-driven micro-loan origination programs and the expansion of businesses and job creation.

Goodwill Industries of Greater Detroit

Northern Trust participated in a \$6 million investment with the proceeds directly supporting the expansion of stores, addition of jobs and Goodwill's enduring mission. Goodwill Industries of Greater Detroit was founded in April 1921 in Berkeley, Michigan, to provide

employment for elderly and physically disabled residents by creating a place to repair and sell donated items. It has continued to support countless individuals over the past century by restoring independence and enhancing the quality of life of hundreds of community members. Goodwill Industries of Greater Detroit operates with three distinct arms: Goodwill Donated Goods Retail stores, Goodwill's Green Works and Goodwill Integrated Solutions. Goodwill's enterprises use revenue generated to directly support many of its life-changing programs, all while directly providing on-the-job training.

Wealth Accumulation (\$74.62 million portfolio)

OBJECTIVE: Invest in Community Development Financial Institutions (CDFIs) and community credit unions that provide capital to help meet the needs of the unbanked, underbanked and underserved members of our communities.

OneUnited Bank

OneUnited Bank is the largest Black-owned bank in the United States. It was founded 50 years ago through the combination of other Black-owned banks. OneUnited Bank's primary focus of improving minority neighborhoods and supporting Black-owned businesses has fueled its mission of serving those who may not be able to access traditional financial products with an expansive digital banking platform. OneUnited Bank continues to lead with impact by promoting financial wellness through free and accessible workshops to urban and low- to moderate-income communities. Northern Trust continues to be a steadfast supporter of OneUnited Bank through a renewable \$1 million capital investment.

Our Employee Volunteering Program

In 2023, Northern Trust employees set a record for volunteering. Year-round volunteering returned to pre-pandemic levels with our employees donating 106,000 hours of service. During the month of October alone, Northern Trust’s global month of service known as Achieving Greater Together, employees volunteered nearly 53,000 hours, supporting more than 1,700 organizations.

As part of our Achieving Greater Together program, we coordinated a wide variety of planned events for teams to volunteer together, while also allowing employees to do charitable work of their own choosing. Employees from Northern Trust locations around the world participated in events such as painting a shelter in India, beach clean-ups in Australia, caring for shelter dogs throughout the U.S. and delivering food to the elderly in the U.K.

Northern Trust also provides each employee with two paid days off to pursue volunteering efforts, and further donates 50 meals to those in need for every hour of each employee’s volunteerism in the month of October through The Global FoodBanking Network, European Food Banks Federation and Feeding America.

This year, thanks to the generosity of employees, Northern Trust contributed more than 2.6 million meals.

“Our employees logged a record-breaking level of volunteerism in 2023, which shows one measure of how important our communities are to our company,” said Northern Trust Chief Social Impact Officer Shana Hayes. “I’m also thrilled that in the city of Chicago, where we are headquartered, we launched our first annual Northern Trust Anchor Award, which aims to build the capacity of highly effective nonprofit organizations.”

These metrics and more details about our inaugural Northern Trust Anchor Award can be found in [Northern Trust’s 2023 Philanthropic Impact](#) Report.



CASE STUDY

Our Contribution to UMOM's Mission

UMOM provides shelter, housing and services for people experiencing homelessness in Arizona, serving nearly 700 individuals every night. UMOM believes that every human being, no matter their status, deserves dignity, respect and a home, and they spend every day working to make that vision a reality. Employees from Northern Trust’s Phoenix and Tempe offices volunteered with UMOM several times in 2023, collecting supplies and creating hygiene kits and snack packs to support those experiencing homelessness in the Valley. “UMOM’s mission of ending housing insecurity and the way the organization goes about helping those in need is so compassionate,” Ladonna Corn, a Northern Trust project manager, said. “Volunteering with UMOM has had a valuable impact on my life.”



OUR COMMUNITY INVESTMENT AND PHILANTHROPY 2023 HIGHLIGHTS

- Maintained an "Outstanding" Community Reinvestment Act (CRA) rating for the 28th consecutive year
- Community investment portfolio exceeded \$4.6 billion
- Participated in a \$6 million investment with Goodwill
- Employees volunteered more than 106,000 hours



Our Approach to Respecting Human Rights and Tackling Modern Slavery

In 2008, the United Nations endorsed the "Protect, Respect and Remedy Framework" for business and human rights, also known as the United Nations Guiding Principles on Business and Human Rights (UNGPs). The Guiding Principles are a set of guidelines for states and companies to prevent, address and remedy human rights abuses committed in business operations.

In 2023, we became a signatory to the UN Global Compact, affirming our commitment to its Ten Principles, including respect for human rights and the elimination of forced, compulsory and child labor.

Northern Trust recognizes its obligation to comply with all appropriate legislation, including the Australian Modern Slavery Act 2018 (Cth), the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 (the Canadian Act) and the UK Modern Slavery Act 2015.

Every year, we publish an [annual statement](#) that lays out the steps we are taking to identify and address modern slavery and human trafficking within our own operations and supply chain.

Our Human Rights Statement reflects our commitment to respect the rights, dignity and equality of all people. Our focus is on three key stakeholder groups (employees, clients and suppliers), as well as the communities impacted by our actions. We have in place a robust due diligence process to help respect the human rights of others

and to manage and resolve any human rights-related risk that may surface.

Northern Trust's head of Corporate Sustainability, Inclusion and Social Impact is responsible for the design and implementation of our Modern Slavery Risk Management Program, with formal governance provided by the Societal and Human Rights Committee. The committee provides oversight and strategic direction on the integration of the principles of human rights (including modern slavery) and sustainability matters into Northern Trust's operations, policies and practices.

Our Modern Slavery Working Group²⁰ continues to develop and track the effectiveness of our actions. The Corporate Governance Committee of our Board of Directors is regularly briefed on the program and reviews our goals and progress.

²⁰ Northern Trust's Modern Slavery working group includes representatives from Corporate Sustainability, Inclusion and Social Impact, Procurement, Human Resources, Legal, Compliance and Risk.

OUR HUMAN RIGHTS AND MODERN SLAVERY-RELATED RISK PROFILE

- As a financial institution complying with all applicable laws, including the right to work and with most employees performing professional, desk-based roles, we view human rights-related and modern slavery risks within our own operations to be low.
- Within our supply chain, we view the risk of modern slavery to be relatively low, given that a high proportion of our suppliers provide professional services from lower-risk jurisdictions and many of our suppliers are required to comply with similar laws. However, given the globalized nature of many supply chains, there may be some risks deeper within our supply chain.
- Human rights-related risks, including modern slavery, may exist relative to inadvertent financing or the facilitation of exploitative practices through client relationships or investment activities, possibly leading to reputational or ethical concerns.

Our due diligence process:

- Pursuant to our Global Procurement Policy, before initiating any new supplier relationship, we undertake a review of the supplier’s compliance with applicable laws and regulations; perform adverse media screening using a well-known subscription database that covers risk areas, including human trafficking, slavery and forced labor; and conduct a country-based risk assessment incorporating the risk of human trafficking.
- During 2023, we continued to use the automated supplier due diligence tool, 360 Third-Party Risk

Management Platform from third-party vendor, Ethixbase, to assess modern slavery risk within our supplier base.

- At the end of 2023, **over 1,700 suppliers received our Modern Slavery Questionnaire**²¹
- For suppliers that did not complete the Modern Slavery Questionnaire but provided alternative information, our Third-Party Management Office (TPMO) reviewed the evidence and determined whether the information was adequate or required additional due diligence to remediate outstanding modern slavery risks.

From an investment viewpoint:

- NTAM employs a custom suite of screens that serve as the foundation for security screening within the ESG funds that we manage. These screens include factors that seek to identify and exclude companies that have been deemed to violate any of the Ten Principles of the UN Global Compact of which Principle Four states: “Businesses should uphold the elimination of all forms of forced and compulsory labor,” and Principle Five states: “Businesses should uphold the effective abolition of child labor.”
- Using several third-party research and screening tools, NTAM also seeks to mitigate modern slavery risks in our ESG funds by identifying controversies and assessing the existence of systemic social issues that either constitute or may be linked to modern slavery.
 - **Completed a global living wage project utilizing benchmark information from the Fair Wage Network**

Our 2023 achievements include:

- Continued to assess modern slavery in a subset of our suppliers through a modern slavery questionnaire process, with our questionnaire issued to over 1,700 suppliers by the end of 2023
- Launched modern slavery training through the Sustainability Learning Hub
- Further develop our in-house supplier management system to enhance the way we assess modern slavery and human rights risks in our supply chain
- Continue to regularly conduct our due diligence process within our supplier base

We will continue to expand our work in this area. Some of our 2024 priorities include:

- Continue building out Northern Trust’s Modern Slavery Risk Management Program
- Continue to monitor human rights considerations in our investment decisions
- Continue to expand and promote our human rights and modern slavery training within our own workforce

OUR HUMAN RIGHTS AND MODERN SLAVERY 2023 HIGHLIGHTS

- Became a signatory to the world's largest corporate sustainability business initiative, the UNGC
- Issued our Human Rights & Modern Slavery Act Statement in accordance with the requirements of the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act
- Issued our Anti-Modern Slavery Assessment Questionnaire to more than 1,700 suppliers
- Completed a global living wage project utilizing benchmark information from the Fair Wage Network

²¹ Our Modern Slavery questionnaire is a piece of due diligence that Northern Trust uses to evaluate the risk of forced and child labor in its suppliers, to ascribe risk ratings to suppliers and to maintain and implement policies and procedures related to forced and child labor in its supply chains.



Our Suppliers

We work with a wide range of suppliers to deliver the best possible services and we know that building strong working relationships is mutually beneficial. We engage with our suppliers to make sure they conduct business in an ethical manner, act in alignment with key principles and standards in accordance with our [Global Third Party \(Supplier\) Code of Conduct](#), and to meet all legal requirements.

Our Procurement Program

Northern Trust is committed to maintaining high standards of ethical, social and environmental conduct within our global procurement efforts.

As detailed in our Global Third Party (Supplier) Code of Conduct, Global Procurement Policy and Third-Party Management Practice Standards, Northern Trust expects our vendors to conduct business in an ethical, legal and socially responsible manner. We regularly review our vendors' adherence to our policies and take corrective measures when necessary. We use the U.S. Office of Foreign Assets Control to screen each vendor for compliance with all economic and trade sanctions.

Key aspects of our procurement program include:

- Requiring any vendor providing goods and/or services outside of the U.S. to complete an anti-bribery questionnaire
- Requiring vendors to obey the laws of the country of manufacture, sale and distribution
- Promoting a Third-Party Management Practice Standard that assesses risk, monitors performance and promotes continuous improvement activities

Our Supplier Diversity Program

Supplier diversity is an essential component of a world-class, global procurement organization. How and with whom we do business reflects our commitment to developing and supporting diverse business owners. As such, we recognize the importance of diverse suppliers and have an established Business Diversity program.

Our approach to business diversity draws on the firm's commitment to diversity and engagement. Building on the more than 35-year-old supplier diversity program, the enhanced Business Diversity360 approach looks beyond ownership to consider:

- **Employee Diversity**
How diverse is the firm's board and senior leadership? How diverse is its employee base and team working with Northern Trust?
- **Community Engagement**
What is the demonstrated commitment to promoting values in their communities?
- **Supplier Diversity**
How does the firm select its own suppliers and business partners?

We continue to invest in and review new vendor-management techniques and processes that will increase coverage to additional supply categories. Building on the work conducted in 2023, Northern Trust will initiate a pilot program in 2024 to embed sustainability requirements into our vendor due diligence process. This process entails a supply chain evaluation to assess the level of maturity of our supply chain in areas such as human rights, modern slavery and sustainability.

This process maximizes relationships with vendors, resulting in ongoing risk mitigation and value delivery.

The goals of our Vendor Management Program are to:

- **Monitor and manage vendors**
- **Ensure consistency and compliance with regulatory guidance and contractual terms and conditions**
- **Embed a continuous improvement philosophy into the vendor relationship**

Using a quantitative approach, Business Diversity360 helps determine how vendors are selected to provide goods and services to the organization with the following goals:

- a) **Engage with certified and qualified diverse businesses**
- b) **Stimulate and promote economic development in the communities where we work**
- c) **Help break down barriers to growth that still exist for minority and women-owned businesses**
- d) **Recognize and support firms that exhibit a commitment to diversity, irrespective of company size, longevity and ownership.**

Through this program Northern Trust engages with minority, women, veteran, lesbian, gay, bi-sexual and transgender (LGBTQ+), disabled,



service-disabled veteran and/or small business enterprise (SBE) owned businesses by providing opportunities to actively participate in our procurement process. Business diversity is incorporated into the overall procurement initiatives of the corporation.

Northern Trust collaborates with key organizations to encourage the advancement of diverse vendors. Such organizations include the National Minority Supplier Development Council, the Chicago Minority Supplier Development Council, the Women's Business Development Center, Chicago United, the Financial Services Roundtable of Supplier Diversity, LGBT Chamber of Commerce of Illinois and Disability IN.

In 2023, our diverse spend increased from 6 to 10 percent of the total dollar amount spent for the procurement of products, goods and services in the organization. Our 2024 goal is to continue to

proactively onboard new diverse suppliers through our partnerships with certifying bodies and local organizations. Additionally, we will track and report on key Tier 2²² spend by requesting quarterly reports from our vendors.

For additional information about our Business Diversity360 Program, please visit our [Business Diversity page](#).

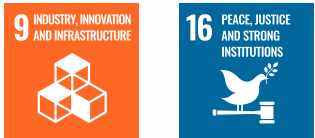
OUR 2023 SUPPLIER HIGHLIGHTS

- Increased our diverse supplier spend from 6 to 10 percent of the total dollar amount spent for the procurement of products, goods and services in the organization.

²² A Tier 2 supplier is the supplier of a supplier or a company that subcontracts to a Tier 1 (direct supplier).

Enhancing Our Governance & Resilience

Aligned with the following UNSDGs





Our Culture: Enhancing Governance and Ensuring Ethical Conduct & Continuous Improvement

As the world evolves, we adapt with it and strengthen our governance and resilience in structures and processes to best manage and mitigate global risks. We do this while reinforcing a culture of ethics as the foundation for a sustainable business.

At Northern Trust we know that continuously strengthening our governance is fundamental to improve the overall effectiveness of our organization, make our business more resilient in the long run and positively affect our sustainability journey. We know that governance goes beyond having a robust sustainability governance structure supported by our Board of Directors. That is why making sure we have a clear set of rules and practices that are regularly revised and updated and that our employees adhere to throughout the business, as well as key policies and strong ethics and risk management frameworks, remains vital to how we operate. This is key to ensure financial viability, accountability, transparency, fairness and sound ethical conduct. It also helps Northern Trust align its behavior with the interests of all our stakeholders.

Our Approach to Ethics and Conduct

The high standards of behavior and conduct we expect are set in our Code of Business Conduct and Ethics. This covers a wide range of issues from conflicts of interest, to legal compliance, to prohibition of bribery and kickbacks, to fair dealing. It also invites people to report any misconduct.

Our Code of Business Conduct and Ethics and associated policies and procedures, mandatory training for new hires and annual refreshers provide the foundation for creating and maintaining an ethical culture and ensuring good conduct across the organization.

To maintain the highest standards of ethical conduct across our business, every employee needs to be accountable and risk-aware in all their business activities. They need to uphold our core values, exercise the highest ethical judgment and comply with the laws and regulations that govern our business. They also need to treat all information appropriately based on its classification. Any breaches of highly sensitive client or business information may result in disciplinary action and/or remediation training.

We continuously emphasize our expectations for ethical behavior and conduct via annual training, reinforcement from management and conversations with senior managers.

These practices help drive high levels of professional conduct, including submitting appropriate ethics disclosures, reporting any violations and abiding by key policy requirements.

OUR EMPLOYEE ETHICS AND CONDUCT TRAINING

All our training reinforces our culture of managing risk and being accountable. This is why new and existing employees must annually acknowledge that they understand our conduct policies and attest to complying with the requirements.

All compliance and risk training is mandatory with consequences for any employee who does not



complete them in a timely manner. Regular internal communications reminders reinforce the requirements.

As part of extensive annual training programs, employees are required to take the following seven ethics and conduct-related courses annually: Anti-money Laundering & Economic Sanctions, Anti-bribery, Corruption, Global Privacy and Data Protection, Conflicts of Interest, Fraud Fighters, Information Security and Standards of Conduct²³. They are also required to certify their compliance with the Code of Business Conduct and Ethics.

Employees in the APAC and EMEA regions complete expanded anti-money laundering conduct and privacy training in accordance with the regulatory requirements of those respective regions.

Our Approach to Strengthening Resilience

Northern Trust plays a critical role in the global financial system, facilitating the efficient allocation

of capital, managing risks and promoting economic growth. Market participants and regulators look to us to have strong risk management and controls—for the benefit of our clients, the health of our industry and the stability of the global economy.

Resiliency refers to our ability to prevent internal stress, recover from external stress and thrive in altered circumstances. In other words, it is about consistently outperforming in both business-as-usual and stressed market conditions. Resiliency as a concept is not new to us; it is part of our core value proposition to clients. However, the bar is rising due to the pace of change in the environment in which we operate and the increasing expectations of our stakeholders. To meet these challenges, we are building on our historical strengths to ensure that our controls can confidently identify, assess and mitigate potential risks both now and in the future. In 2023, we created the role of global head of Regulatory Affairs, who reports to the chief executive officer.

²³ Additionally, certain employees are required to complete targeted business- or location-specific training along with periodic certifications and attestations regarding personal securities transactions, political contributions and the provision of gifts and entertainment.

Our Approach to Cybersecurity and Data Privacy

Our Cybersecurity Governance

Northern Trust understands the importance of managing cybersecurity risk to ensure the safety and security of our data and systems. Cybersecurity remains a vital and growing priority for Northern Trust especially as cybersecurity threats continue to grow in size and complexity.

The Business Risk Committee of the Board of Directors, which reports regularly to the full board, oversees management’s actions to identify, assess, mitigate and remediate material issues related to cybersecurity and technology risk as part of our enterprise risk management program and processes.

The Cybersecurity Risk Oversight Subcommittee assists the Business Risk Committee in discharging its oversight duties with respect to cybersecurity risk and meets on a regular basis.

The Business Risk Committee, Cybersecurity Risk Oversight Subcommittee, and the Board of Directors are regularly briefed on the organization’s cybersecurity posture by senior management, including the chief executive officer, chief information officer (CIO), chief risk officer, head of non-financial risk, chief information risk officer (CIRO) and chief information security officer (CISO).

The CISO is responsible for identifying, managing and, if necessary, remediating cybersecurity risk to ensure the protection of our data, network and systems.

The primary management-level committees responsible for assessing and managing cybersecurity risk are the Information Technology Oversight Committee, chaired by the CIO; and the Information Technology Risk Committee, chaired by the CIRO.

OUR CYBERSECURITY RISK MANAGEMENT

Effective management of risks related to the confidentiality, integrity and availability of information is crucial in an environment of increasing cybersecurity threats and requires a structured approach to establish and communicate expectations and required practices. Our cybersecurity and technology risk management program provides the overall structure for managing the respective risks in a sustainable manner that reflects support from executive management and includes risk committees comprised of members from across the business.

The program is supported by the Cyber and Technology Risk Management Policy and Framework²⁴



approved by the Business Risk Committee. These governance processes, internal controls and risk management practices, which are part of our enterprise risk management program and processes, are designed to keep risk at levels appropriate to Northern Trust’s overall risk appetite and the inherent risk in the markets in which Northern Trust operates.

In cases where Northern Trust relies on vendors to perform services, controls are routinely reviewed for alignment with industry standards and their ability to protect information. Any findings identified are remediated following a risk-based approach.

Our Cybersecurity Monitoring and Testing

Northern Trust operates a global security operations center for threat identification and response.

We also use external third-party security teams regularly to assess the effectiveness of our cybersecurity program and controls. These teams perform program maturity assessments, penetration

A comprehensive Information and Cyber Security Training practice is provided for employees and contractors.

tests, security assessments and reviews of Northern Trust’s vulnerability to cyberattacks.

Our Cybersecurity Incident Response Plan

A Cybersecurity Incident Response Plan²⁵ was developed to respond to cybersecurity incidents including, but not limited to, disruptions of service, denials-of-service, compromises of information systems, data exfiltration or data corruption. The plan design includes enterprise-level response plans, such as escalation to appropriate board-level governance committees, and is reviewed, tested and updated regularly.

²⁴ The Cyber and Technology Risk Management Policy and Framework is based on the National Institute of Standards and Technology Cybersecurity Framework and provides a comprehensive overview of cybersecurity and technology risk management governance activities pertaining to the confidentiality of information, integrity of systems, data and processes, and the availability of business functions that may be adversely impacted.

²⁵ The Plan provides a streamlined approach that can be invoked rapidly to address matters that raise enterprise concern and to communicate impact, actions, and status to senior management, including the CISO, CIRO, and appropriate stakeholders.

As part of this training, our teams are made aware of the policies, procedures and security control standards that outline the processes necessary for the protection of data.

Northern Trust's disclosure procedures and controls also address cybersecurity incidents. We maintain compliance programs to address the applicability of restrictions on securities trading while in possession of material, nonpublic information, including instances in which such information may relate to cybersecurity incidents.

Our Cybersecurity Training

All employees are responsible for promoting cybersecurity and adhering to applicable policies and standards to safeguard data and business systems.

A comprehensive Information and Cyber Security Training practice is provided for employees and contractors.

This practice includes at least one required annual online training class for all employees and contractors, supplemental refresher training throughout the year, targeted training based on roles and risk levels, multiple simulated phishing and vishing attacks with associated training, the distribution of regular cybersecurity awareness materials, and the designation of individuals as Information Security and Privacy champions within the business.

Data Privacy

Our Approach to Data Privacy

At Northern Trust, our pursuit of information security and data protection is driven by the same commitment to excellence that we apply to serving our clients. We are committed to safeguarding the data we store and handling it in alignment with the laws and regulations of the countries in which we are based. U.S. federal law establishes a minimum federal standard of financial privacy by, among other provisions, requiring financial institutions to adopt, disclose and enforce privacy policies with respect to consumer information, setting limitations on disclosure to third parties of consumer information, setting standards for protecting client information and preventing unlawful access to such information, and requiring notice of data breaches in certain circumstances. For example, the Federal Trade Commission has the authority to regulate and enforce against unfair or deceptive acts or practices in or affecting commerce, including acts and practices with respect to data privacy and security. The Gramm Leach-Bliley Act regulates the confidentiality and security of customer information obtained by financial institutions and certain other types of financial services businesses.

We comply with all data protection regulations in the countries where we have operations, such as the EU





General Data Protection Regulation (GDPR) in Europe, the Personal Information Protection Law (PIPL) in China and the California Consumer Privacy Act (CCPA) and California Privacy Rights Act (CPRA) in the United States.

Northern Trust maintains a regulatory change framework²⁶ to monitor and respond to regulatory change, including changes in laws relating to data privacy. We have adopted and disseminated privacy policies and communicate required information relating to financial privacy and data security in accordance with applicable law.

OUR DATA PRIVACY TRAINING

Our employees play a crucial role in the constant protection of data. We keep them informed via an ongoing Information Security Training Program and by requiring completion of global privacy and data protection training. The goal is to continually educate and update all employees on information security and data protection.

As part of this training, our teams are made aware of the policies, procedures and security control standards that outline the processes necessary for the protection of data.

OUR 2023 CYBERSECURITY AND DATA PRIVACY HIGHLIGHTS:

- All employees received Cyber Security Training
- All employees completed our broad Global Privacy and Data Protection training

²⁶ A regulatory change framework helps organizations stay updated with supervisory expectations. It helps with anticipating, capturing and implementing regulatory changes across financial services.

Our Political Engagement and Public Policy

Our Approach to Government Relations and Political Contributions

Northern Trust concentrates its public policy positions in areas most relevant to its businesses, including U.S. federal, state, municipal and European Union financial regulatory reform efforts. The Government Affairs Oversight Council oversees Northern Trust’s federal government advocacy and lobbying work as it relates to U.S. legislative and regulatory developments that impact Northern Trust’s business.

We also work with the trade associations of which we are members, and meet directly with federal, state and municipal legislators, regulators and other government officials globally to discuss our positions and make recommendations for improved policy and regulation.

At the U.S. federal level, we focus on proposed regulatory and policy changes that will affect our businesses by enhancing the safety of client assets and the financial system, as well as the strength of the global economy. At the state and municipal levels, we regularly meet with elected and appointed officials to discuss public policy positions that will affect our businesses. In appropriate circumstances, we file comment letters to proposed regulations, including federal, state and local regulators; copies of the letters are publicly available.

The Corporate Governance Committee of our Board of Directors provides oversight of the political, lobbying and other public advocacy activities of Northern Trust, including significant trade association memberships.

Our Employees’ Political Contributions

We require employees to seek guidance and pre-clear certain individual political contributions in accordance with the guidelines set forth in federal, state and municipal "pay-to-play" regulations and internal policies and procedures.

Our Corporate and Political Action Committee Contributions

Northern Trust contributes to industry trade organizations in support of its public policy objectives. Participation in these organizations is important to gaining industry insight, fostering relationships and developing professional opportunities within the industry. The principal trade associations to which Northern Trust belongs are the American Bankers Association, the Bank Policy Institute (BPI), including the BPI Climate Working Group, the Investment Company Institute (ICI), including the ICI Diversity and Inclusion Working Group, and the Securities Industry and Financial Markets Association. We are also a member of the Illinois Bankers Association, the California Bankers Association and the Florida Bankers Association.

We engage in the political process to advance and protect our long-term interests, without regard to the private political preferences of our executives. We do not contribute directly to political parties, committees or candidates for public office. We do, however, sponsor both a federal-only political action committee (PAC) and a multicandidate PAC. Both are permitted to solicit segments of a restricted class of Northern Trust's U.S. employees for contributions used to support candidates who support legislation important to Northern Trust. All contributions to the PACs are voluntary. Employees are neither favored nor disadvantaged based on their participation. The leadership of each PAC reviews proposed political contributions based on the public policy interests of Northern Trust. Federal lobbying reports may be found on the Governance and Ethics page of our website.

Evolving Our Environmental Efforts

Aligned with the following UNSDGs





Our Approach to Minimizing the Environmental Impact of our Operations

Our Energy and Carbon Reduction Initiatives

Northern Trust is actively reducing our operational carbon footprint.

We have set a target to reduce GHG emissions across Scope 1²⁷, 2²⁸ and partial Scope 3²⁹ by 50 percent by 2030 (using a 2019 baseline), and to achieve Net Zero carbon emissions from operations by 2050³⁰.

This includes all Scope 1 emissions from sources controlled by Northern Trust and all Scope 2 emissions. For Scope 3 emissions, the reporting is currently limited to our business operations for purchased goods and services, fuel and energy, waste generated from operations, business travel and employee commuting. To reduce carbon emissions in line with our plan to commit to the Science Based Targets Initiative's³¹ Sectoral Decarbonization Approach³², we complete a range of energy efficiency projects³³ each year to reduce our energy consumption.

In 2023, we completed four LED lighting projects, of which three are in EMEA and one is in the U.S., which have saved approximately 60 tons of carbon. As a result, we have lowered energy consumption per full-time employee (FTE) by 27 percent and have estimated to have reduced our absolute emissions by 3.4 percent versus our 2019 baseline³⁴.

In addition, we will continue to support the development of carbon removal technologies by partnering with organizations such as Climate Vault. These help leverage the value of the carbon

allowances to fund an equivalent or greater amount of carbon removals from new carbon dioxide removal (CDR) technologies through a bi-annual grant process³⁵.

We are in the process of implementing Environmental and Energy Management Systems³⁶ (EMS) in key locations to help drive continual improvement in operational performance. Each property has set an annual energy reduction target to achieve through low- or no-cost operational initiatives.

Despite an increased return to the office across the Corporation, business travel remains below pre-pandemic levels. We have also seen a reduction of emissions from working from home in 2023, compared to the pandemic years.³⁷ Additionally, we are removing single-use plastics from our offices, completing audits across our global portfolio and systematically eliminating plastics. We are reducing waste from our operations and increasing recycling rates across the business.

²⁷ Scope 1 represents direct GHG emissions that occur from sources that are owned or controlled by the Corporation.

²⁸ Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the Corporation.

²⁹ Scope 3 generally includes certain indirect GHG emissions (not included in Scope 2) that occur in the value chain of the Corporation, including both upstream and downstream emissions. Upstream emissions are indirect GHG emissions related to purchased or acquired goods and services while downstream emissions are indirect GHG emissions related to sold goods and services.

³⁰ For more information please refer to our most recent [GHG statement](#).

³¹ The Science Based Targets initiative (SBTi) is a corporate climate action organization that supports companies at an international level to actively contribute toward tackling the climate crisis.

³² The Sectoral Decarbonization Approach (SDA) used by the SBTi involves setting sector-specific emission reduction targets aligned with the goals of the Paris Agreement, a legally binding international treaty on climate change.

³³ Some examples of our energy efficiency projects include light-emitting diode (LED) lighting schemes, heating, ventilation, and air conditioning (HVAC) control upgrades, electric vehicles (EV) charging stations, lighting monitor control and pipework insulation.

³⁴ The estimated GHG absolute emissions reduction percentage presented in this report should be considered preliminary. Final data with respect to 2023 GHG absolute emissions can be found in Northern Trust's 2023 GHG statement when such statement is published on Northern Trust's corporate website.

³⁵ Given the ambiguity related to the term, as well as to the risk of making carbon neutrality claims, we will no longer refer to these endeavors as "carbon neutrality."

³⁶ An energy management system can monitor and optimize energy usage, costs and environmental impact. It can provide valuable data and insights that can inform the decision-making process in particular when taking Net Zero targets into consideration.

³⁷ For more information on our GHG emissions, please refer to our most recent GHG statement: <https://cdn.northerntrust.com/pws/nt/documents/about-us/ghg-statement.pdf>

Our Energy and Environmental Management Systems (EMS)

In 2023, Northern Trust started implementing EMS in our EMEA offices that align with two key International Organization for Standardization (ISO) standards: the ISO 50001 and the ISO 14001.

The EMS provides the framework for improving energy efficiency within the organization via setting energy reduction targets and defining objectives that will result in energy reduction.

We have a governance structure in place to aid the process, with quarterly review meetings to monitor performance against the key performance indicators that ensure the systems are embedded within the operations of the facilities management team. This will directly impact and improve our carbon emissions and assist in our carbon reduction journey. In 2024, we plan to introduce the EMS to our North American offices.

ISO 50001 Energy management systems is an international standard created by the International Organization for Standardization (ISO). It helps organizations to use energy more efficiently through the development of an energy management system.

ISO 14001 is the internationally recognized standard for EMS. It provides a framework for organizations to design and implement an EMS, and progressively improve their environmental performance.

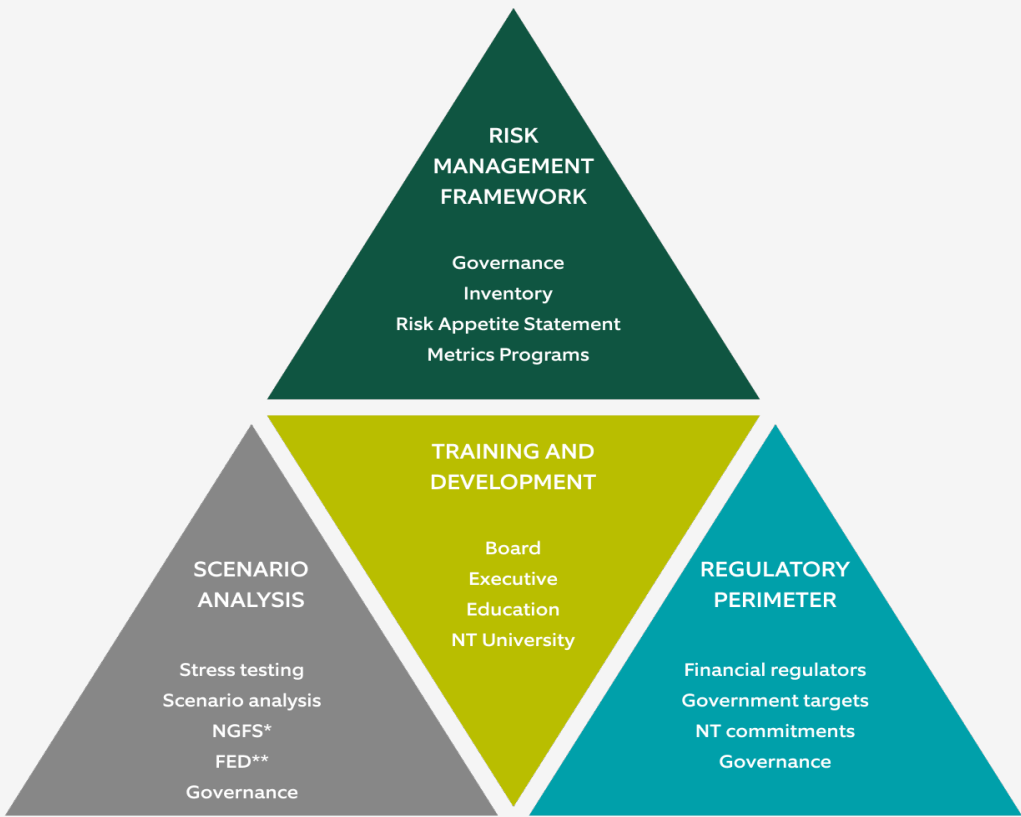
OUR APPROACH TO CLIMATE CHANGE RISK

Climate risk is a growing strategic risk for Northern Trust. Risks related to climate change may adversely impact our business, financial condition and results of operations. The physical risks of climate change include rising average global temperatures, rising sea levels and an increase in the frequency and severity of extreme weather events and natural disasters. Such developments could disrupt our operations and resilience capabilities, as well as those of our clients or third parties on which we rely. The consequences of climate change could negatively impact our clients' ability to pay outstanding loans, reduce the value of collateral or result in insurance shortfalls.

Climate change could also result in transition risk arising from changes in policy, regulations, technology, business practices or market preferences toward a lower-carbon economy, which could adversely impact us or our clients. These impacts could result in increased operational or compliance costs, higher energy expenses, additional taxes and the devaluation of assets.

The Business Risk Committee of the Board of Directors provides oversight of certain financial and operational risks associated with climate change and other environmental risk factors through its oversight of the corporation's Global Risk Management Framework and risk management policies.

Our Framework for Embedding Climate Change Risk Across the Enterprise



*Network for Greening the Financial System
** The Federal Reserve System (often shortened to the Federal Reserve, or simply the Fed) is the central banking system of the United States



We continue to build out and enhance our climate risk management capabilities. The Risk Management function has created a dedicated Climate and Sustainability Risk Unit to monitor and oversee the increasing impact that climate change has, or may have in the future, on operations, credit conditions and regulatory compliance across the globe.

This unit has started to perform reviews around various key financial and non-financial risk programs to identify potential climate risk impacts and determine how these risk programs could be enhanced.

The Climate Risk Unit will work to continually evolve the Global Risk Management Framework, in line with our three lines of defense model, to ensure the Corporation meets the expectations of all stakeholders, as well as all climate-related commitments made to external agencies.

OUR ENVIRONMENTAL PARTNERSHIPS

Our Environmental Partnerships

Collaboration with non-governmental organizations (NGOs) and advocacy groups allows us to maintain transparency and hold ourselves accountable for our environmental sustainability practices.

The NGOs with which we collaborate include the U.S. Green Building Council, CDP (formerly Carbon Disclosure Project) and the Institutional Investors Group on Climate Change.







Northern Trust and our stakeholders benefit when we publicly report our environmental footprint, such as our GHG emissions, energy use and the risks and opportunities associated with climate change, under the supervision and guidelines of reputable third-party organizations. By joining communities of stakeholders who hold the health of our planet in high regard, we strive to affect positive change for our environment.

OUR 2023 ENVIRONMENTAL AND CLIMATE RISK HIGHLIGHTS

- Lowered our energy consumption per FTE by 27 percent relative to our 2019 baseline
- Started deploying EMS in our EMEA offices that align with ISO 50001 and ISO 14001
- Completed four LED lighting projects saving almost 60 tons of carbon
- Developed a framework to embed climate risk across the enterprise

Our Selected Memberships

"Shared Value" results from companies' policies and practices that contribute to create competitive advantage while positively impacting and strengthening the communities in which a company operates. To maximize our chance to create shared value, we work collaboratively as members of various partner organizations. Key partnerships are listed below.

	UK Women in Finance Charter	The charter reflects the U.K. government's aspiration to ensure gender balance at all levels across financial services firms, as a balanced workforce can have a positive effects for clients, profitability and workplace culture, and is increasingly attractive for investors.
	National Minority Supplier Development Council	The National Minority Supplier Development Council (NMSDC) advances business opportunities for certified minority business enterprises and connects them to corporate members. The NMSDC matches more than 12,000 certified minority-owned businesses to their network of corporate members who wish to purchase their products, services and solutions.
	The United Nations Principles for Responsible Investment	The United Nations Principles for Responsible Investment (UNPRI) is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision-making and ownership practices.
	The United Nations Global Compact	The UNGC is the largest corporate sustainability initiative in the world. It is a voluntary strategic initiative that guides commercial and "non-business" organizations to implement universal sustainability principles and to take key steps to promote responsible and sustainable business practice. The UNGC asks businesses to adopt, support and act in alignment with a set of core values in the areas of human rights, labor standards, the environment, and anti-corruption. These core values make up the Ten Principles of the UNGC.
	The Institutional Investors Group on Climate Change	The Institutional Investors Group on Climate Change (IIGCC) is a forum for investors to collaborate on climate change. It provides investors with a collaborative platform to encourage public policies, investment practices and corporate behaviors that address long-term risks and opportunities associated with climate change.
	CEO Action for Diversity and Inclusion	CEO Action for Diversity and Inclusion is the largest CEO-driven business commitment to advance diversity and inclusion in the workplace. All signatories have committed to taking steps to increase diversity and foster inclusion within their respective organizations and the larger business community.

Our Appendix

Our Alignment/Compliance with the EU Taxonomy Regulation

NORTHERN TRUST GLOBAL SERVICES - EU TAXONOMY REPORTING

General Information

The following provides information with respect to the requirements of the EU Taxonomy Regulation (EU) 2020/852 (TR) for NTGS, a Luxembourg-incorporated indirect subsidiary of The Northern Trust Company. NTGS is authorized and supervised as a credit institution by the European Central Bank (ECB) and subject to the prudential supervision of the ECB and the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).

NTGS is a credit institution and thus an EU Public Interest Entity (PIE) that also qualifies as a large undertaking, given that the number of average full-time employees (FTE) for NTGS exceeded the Non-Financial Reporting Directive (NFRD) criterion of 500 employees for the financial year 2023 for the first time. As a result, NTGS is subject to NFRD requirements for this financial year, and consequently to EU Taxonomy disclosures prepared in line with Article 8 TR.

Unless otherwise stated, please note that all financial metrics, accounting metrics and non-financial information referred to in this section are based solely on information reconciled to NTGS's financial statements for the year ended Dec. 31, 2023. The scope of information reported as part of this section may therefore differ from other sections included in this report.

The Corporation does not currently report information in relation to the EU Taxonomy Regulation for the group, or any other Northern Trust entities not mentioned above.

Overview of EU Taxonomy reporting

Article 8 of the EU Taxonomy Regulation requires undertakings in scope of the regulation to disclose KPIs or taxonomy ratios in their non-financial statements for the first time at the end of 2021. These KPIs are intended to provide information on how and to what extent the economic activities of in-scope undertakings are linked to economic activities that can be classified as environmentally sustainable.

Prior to full implementation of the Taxonomy Regulation requirements for the reporting year 2023, only a limited range of disclosures were required. For the reporting years 2021 and 2022, it was mandatory to evaluate the targeted assets for their taxonomy eligibility. However, the evaluation process that began at the end of 2023 broadens this to include the taxonomy alignment of applicable assets and the final calculation of the Green Asset Ratio (GAR).

The GAR shows the proportion of assets engaged in taxonomy-aligned activities compared to total covered assets (see visual representation below), offering insight into the extent of taxonomy-aligned activities funded by banks. The GAR is connected to the principal operations of the credit institutions, such as the loan and investment business, securities and equity interests.

Technical screening criteria

The Climate Delegated Act (CDA), i.e., Delegated Regulation (EU) 2021/2139 was the first Delegated Act to the EU Taxonomy Regulation and introduced specific Technical Screening Criteria (TSC) on climate change adaptation and mitigation objectives. It was published in the Official Journal of the EU on Dec. 9, 2021, and has been applicable since Jan. 1, 2022.

The Environmental Delegated Act (EDA), i.e., Delegated Regulation (EU) 2023/2486 on the

remaining four environmental objectives established additional TSCs for those objectives. It was published in the Official Journal of the EU on Nov. 21, 2023, with an official date of applicability of Jan. 1, 2024.

The TSCs reinforce the Disclosures Delegated Act (DDA), i.e., Delegated Regulation (EU) 2021/2178, published on Dec. 10, 2021, and supplementing Article 8 TR. It is applicable from

Jan. 1, 2022. The DDA specifies the content, methodology and presentation of the information to be disclosed by financial and non-financial undertakings, concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. The applicable annexes for credit institutions are Annex V, VI and XI of the DDA.

- In accordance with the provisions of the TR, an economic activity qualifies as “sustainable” where the activity complies with the following criteria:
- **Substantial contribution:** The activity is listed in one of the annexes of the CDA and EDA and fulfills the one or more of the substantial contributions to at least one of the six defined objectives, namely:

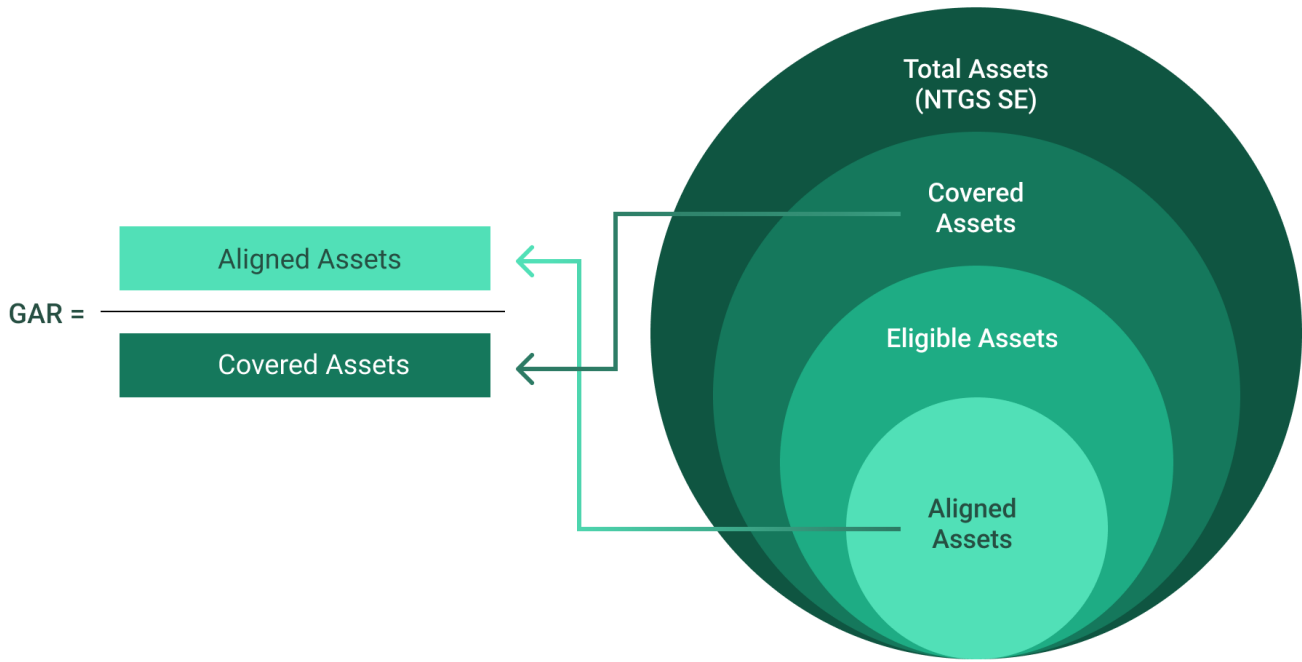
The climate objectives

- Climate change mitigation
- Climate change adaptation

And the environmental objectives

- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

- **Do No Significant Harm (DNSH):** The activity does not cause significant harm to any of the other objectives by fulfilling all relevant DNSH criteria defined for the activity
- **Minimum Social Safeguards (MSS):** The activity complies with all relevant MSS criteria as defined by Art. 18 TR, which includes alignment with:
 - The OECD Guidelines for Multinational Enterprises
 - The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights



A visual representation of the GAR Calculation for NTGS

Northern Trust Global Services EU Taxonomy alignment assessment

NTGS is in scope of EU taxonomy reporting for the first time in 2023. NTGS' EU Taxonomy assessment of eligibility was designed with the purpose of reviewing its economic activities undertaken in the reporting period 2023, assessed against the:

- Delegated Regulation (EU) 2021/2139 of the European Commission of Jun. 4, 2021 and its annexes supplementing Regulation (EU) 2020/852
- Delegated Regulation (EU) 2021/2178 of the European Commission of Jul. 6, 2021 and its annexes
- Delegated Regulation (EU) 2023/2486 of the European Commission of Nov. 21, 2023 and its annexes

As first steps to determining the eligibility of NTGS' activities and based on the Disclosures Delegated Act

and its annexes, NTGS applied an analytical methodology that involved the identification of covered assets on NTGS' balance sheet. For this assessment, NTGS leveraged information captured as part of existing accounting systems (e.g., information on use of proceeds and information on counterparties). NTGS identified in-scope credit and investment activities across its loan portfolio, specifically lending activities to customers (overdrafts and term loans) and interbank lending.

NTGS also assessed information on assets to be excluded from the numerator of the GAR calculation (i.e., derivatives, on-demand interbank loans, cash and cash-related assets and other categories of assets such as goodwill) in line with Section 1.1.2. of Annex V as well as information on assets not covered by the GAR (i.e., exposures to central governments and exposures to central banks and supranational issuers) in line with Article 7(6) DDA.

Due to the nature of its business activities, focusing mostly on asset servicing solutions to financial

services clients in the European Economic Area (EEA) some exposures identified in Annex V DDA were not applicable to NTGS. This includes exposures to non-financial undertakings, retail exposures, exposures to public housing and public authorities, exposures to repossessed real estate collaterals, exposures to financial guarantees, trading exposures and exposures to AUM.

NTGS' lending activities to customers represent a minor part of the company's overall balance sheet (less than 1 percent). NTGS' lending activities consist to a large extent of incidental custody overdrafts classified as loans (approximately 78 percent of overall lending to customers), the use of proceeds of which are exclusively driven by customers' investment decisions. As NTGS does not pursue traditional lending and investment activities, NTGS considers that it is currently unable to integrate additional ESG-related considerations that would allow it to actively seek an increased share of funding towards sustainable activities as defined by the EU

Taxonomy. NTGS is committed to monitoring future developments related to EU Taxonomy.

Overall, for material activities identified as potentially taxonomy eligible/aligned, there was either insufficient information on taxonomy alignment or the final aligned amounts of transactions were significantly below NTGS's chosen materiality threshold and therefore considered immaterial.

Based on the outcomes of NTGS' EU Taxonomy assessment for the financial year 2023, no material eligibility or alignment was identified. Please refer to the Summary of KPIs on the following pages.

NTGS continues to support its clients to meet their sustainable investment goals by working to achieve greater transparency and satisfy ever-increasing regulatory requirements.

Table 1: NTGS SE's FY23 EU Taxonomy metrics at a glance

Northern Trust Global Services SE Green Asset Ratio (GAR)	Disclosure reference date 12/31/2023			
	Taxonomy-aligned exposures based on turnover (Million EUR)	Green asset ratio based on turnover	Taxonomy-aligned exposures based on CapEx (Million EUR)	Green asset ratio based on CapEx
GAR for financial undertakings	0	—%	0	—%
GAR for non-financial undertakings	0	—%	0	—%
GAR for residential real estate exposures	0	—%	0	—%
GAR for retail car loans	0	—%	0	—%
GAR for loans to local governments for house financing and other specialized lending	0	—%	0	—%
Total	0	—%	0	—%

Coverage ratio (%)	13.1%
Total covered assets (Million EUR)	963
Total assets (Million EUR)	7,302

NTGS SE disclosures according to Annex VI – Templates for the KPIs of Credit Institutions

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Disclosure reference date 12/31/2023					
		Total environmentally sustainable activities (Mn €)	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	0	0	0	0	59%	87%

		Disclosure reference date 12/31/2023					
		Total environmentally sustainable activities (Mn €)	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	N/A	N/A	N/A	N/A	N/A	N/A
	Trading book*	N/A	N/A	N/A			
	Financial guarantees	N/A	N/A	N/A			
	Assets under management	N/A	N/A	N/A			
	Fees and commissions income**	N/A	N/A	N/A			

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR, or the conditions set out in Article 325a(1) of the CRR. Trading Book KPIs shall only apply starting 2026.

**Fees and commissions income from services other than lending and AUM. Fees and Commissions KPIs shall only apply starting 2026.

Institutions shall disclose forward-looking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks’ total assets

****based on the Turnover KPI of the counterparty

*****based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

1. Assets for the calculation of GAR

Million EUR		Disclosure reference date 12/31/2023																															
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)									
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)								
					Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling	
	<u>GAR - Covered assets in both numerator and denominator</u>																																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	391	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2	Financial undertakings	391	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
3	Credit institutions	391	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
4	Loans and advances	391	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
6	Equity instruments	-	-	-		-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-			
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11	Equity instruments	-	-	-		-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-			
12	Of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

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13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
24	Households	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-																				-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	571	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33	Financial and Non-financial undertakings	44																												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	24																												
35	Loans and advances	24																												

NORTHERN TRUST 2023 SUSTAINABILITY REPORT

[illegible]

2. GAR sector information

		Disclosure reference date 12/31/2023																											
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn €	Of which environmentally sustainable (CCM)	Mn €	Of which environmentally sustainable (CCM)	Mn €	Of which environmentally sustainable (CCA)	Mn €	Of which environmentally sustainable (CCA)	Mn €	Of which environmentally sustainable (WTR)	Mn €	Of which environmentally sustainable (WTR)	Mn €	Of which environmentally sustainable (CE)	Mn €	Of which environmentally sustainable (CE)	Mn €	Of which environmentally sustainable (PPC)	Mn €	Of which environmentally sustainable (PPC)	Mn €	Of which environmentally sustainable (BIO)	Mn €	Of which environmentally sustainable (BIO)	Mn €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn €	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	N/A	-	-			-	-			-	-			-	-			-	-			-	-			-	-		

3.1. GAR KPI stock - Turnover based

		Disclosure reference date 12/31/2023																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	Financial undertakings	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3	Credit institutions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

5	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
6	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%
7	Other financial corporations	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8	of which investment firms	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
11	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%
12	of which management companies	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
13	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
14	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
15	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%
16	of which insurance undertakings	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
17	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
18	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
19	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%
20	Non-financial undertakings	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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21	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
22	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
23	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%	0%	0%	0%
24	Households	0%	0%	0%	0%	0%	0%	0%	0%	0%					0%	0%	0%	0%									0%	0%	0%	0%	0%	0%
25	of which loans collateralised by residential immovable property	0%	0%	0%	0%	0%	0%	0%	0%	0%					0%	0%	0%	0%									0%	0%	0%	0%	0%	0%
26	of which building renovation loans	0%	0%	0%	0%	0%	0%	0%	0%	0%					0%	0%	0%	0%									0%	0%	0%	0%	0%	0%
27	of which motor vehicle loans	0%	0%	0%	0%	0%																										
28	Local governments financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
29	Housing financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30	Other local government financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
32	Total GAR assets	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

3.2. GAR KPI stock – CapEx based

% (compared to total covered assets in the denominator)		Disclosure reference date 12/31/2023																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
2	Financial undertakings	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
3	Credit institutions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
4	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
5	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
6	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	
7	Other financial corporations	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
8	of which investment firms	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
9	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
10	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
11	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	

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12	of which management companies	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
13	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
14	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
15	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	
16	of which insurance undertakings	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
17	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
18	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
19	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	
20	Non-financial undertakings	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
21	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
22	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
23	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	
24	Households	0%	0%	0%	0%	0%	0%	0%	0%	0%					0%	0%	0%	0%									0%	0%	0%	0%	0%	0%
25	of which loans collateralised by residential immovable property	0%	0%	0%	0%	0%	0%	0%	0%	0%					0%	0%	0%	0%									0%	0%	0%	0%	0%	0%
26	of which building renovation loans	0%	0%	0%	0%	0%	0%	0%	0%	0%					0%	0%	0%	0%									0%	0%	0%	0%	0%	0%
27	of which motor vehicle loans	0%	0%	0%	0%	0%																										
28	Local governments financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
29	Housing financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30	Other local government financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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31	Collateral obtained by taking possession: residential and commercial immovable properties	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
32	Total GAR assets	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

4.1. GAR KPI flow - Turnover based

% (compared to total covered assets in the denominator)		Disclosure reference date 12/31/2023																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	<u>GAR - Covered assets in both numerator and denominator</u>																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

2	Financial undertakings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	Credit institutions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Loans and advances	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	Debt securities, including UoP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Equity instruments	N/A	N/A		N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A
7	Other financial corporations	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	of which investment firms	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	Loans and advances	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Debt securities, including UoP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	Equity instruments	N/A	N/A		N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A
12	of which management companies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13	Loans and advances	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14	Debt securities, including UoP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NORTHERN TRUST 2023 SUSTAINABILITY REPORT

15	Equity instruments	N/A	N/A		N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A
16	of which insurance undertakings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17	Loans and advances	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Debt securities, including UoP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Equity instruments	N/A	N/A		N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A
20	Non-financial undertakings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21	Loans and advances	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
22	Debt securities, including UoP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
23	Equity instruments	N/A	N/A		N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A									N/A	N/A		N/A	N/A	N/A
24	Households	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					N/A	N/A	N/A	N/A									N/A	N/A	N/A	N/A	N/A	N/A
25	of which loans collateralised by residential immovable property	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					N/A	N/A	N/A	N/A									N/A	N/A	N/A	N/A	N/A	N/A
26	of which building renovation loans	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					N/A	N/A	N/A	N/A									N/A	N/A	N/A	N/A	N/A	N/A
27	of which motor vehicle loans	N/A	N/A	N/A	N/A	N/A																										
28	Local governments financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

29	Housing financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30	Other local government financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
31	Collateral obtained by taking possession: residential and commercial immovable properties	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	Total GAR assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

4.2. GAR KPI flow - CapEx based

% (compared to total covered assets in the denominator)		Disclosure reference date 12/31/2023																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	<u>GAR - Covered assets in both numerator and denominator</u>																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2	Financial undertakings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
3	Credit institutions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
4	Loans and advances	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
5	Debt securities, including UoP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
6	Equity instruments	N/A	N/A		N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A		N/A	N/A		N/A	N/A		N/A	
7	Other financial corporations	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
8	of which investment firms	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

9	Loans and advances	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Debt securities, including UoP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	Equity instruments	N/A	N/A		N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A
12	of which management companies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13	Loans and advances	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14	Debt securities, including UoP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15	Equity instruments	N/A	N/A		N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A
16	of which insurance undertakings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17	Loans and advances	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Debt securities, including UoP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Equity instruments	N/A	N/A		N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A
20	Non-financial undertakings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21	Loans and advances	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
22	Debt securities, including UoP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
23	Equity instruments	N/A	N/A		N/A	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A									N/A	N/A		N/A	N/A
24	Households	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					N/A	N/A	N/A	N/A									N/A	N/A	N/A	N/A	N/A
25	of which loans collateralised by residential immovable property	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					N/A	N/A	N/A	N/A									N/A	N/A	N/A	N/A	N/A

26	of which building renovation loans	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					N/A	N/A	N/A	N/A									N/A	N/A	N/A	N/A	N/A	N/A
27	of which motor vehicle loans	N/A	N/A	N/A	N/A	N/A																										
28	Local governments financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Housing financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30	Other local government financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
31	Collateral obtained by taking possession: residential and commercial immovable properties	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	Total GAR assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

5.1. KPI off-balance sheet exposures (Stock)

% (compared to total eligible off-balance sheet assets)		Disclosure reference date 12/31/2023																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	Assets under management (AUM KPI)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

5.2. KPI off-balance sheet exposures (Flow)

% (compared to total eligible off-balance sheet assets)		Disclosure reference date 12/31/2023																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	Assets under management (AUM KPI)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A