

Global Reporting Initiative Index 2021

GRI Standard	Disclosure	2021 Response
General	102-1 Name of the organization	2021 Annual Report on Form 10-K, PDF pg 1
General	102-2 Activities, brands, products, and services	2021 Annual Report on Form 10-K, PDF pg 6/doc pg 1
General	102-3 Location of headquarters	2021 Annual Report on Form 10-K, PDF pg 1
General	102-4 Location of operations	2021 Annual Report on Form 10-K, PDF pg 31/doc pg 26
General	102-5 Ownership and legal form	2021 Annual Report on Form 10-K, PDF pg 6/doc pg 1
General	102-6 Markets served	2021 Annual Report on Form 10-K, PDF pgs 6-7/doc pg 1-2; Geographic Area Information PDF pg 167/doc pg 162
General	102-7 Scale of the organization	2021 Annual Report on Form 10-K, PDF pg 6-7/doc pg 1-2; Employees PDF pg 15/doc pg 10; Financial Overview PDF pgs 36-37/doc pgs 31-32; Senior Notes and Long-Term Debt PDF pgs 135-136/doc pgs 130-131; Stockholders' Equity PDF pgs 136-137/doc pgs 131-132

General 102-8 Information on employees and other workers

Total number of employees by employment type (permanent and temporary), by gender, as of December 31, 2021		
	Permanent	Temporary
Male	11,594	12
Female	9,947	12

Total number of employees by employment type (permanent and temporary), by region, as of December 31, 2021		
	Permanent	Temporary
APAC	8,413	0
EMEA	3,883	24
N. America	9,245	0

Total number of employees by employment type (full-time and part-time), by gender, as of December 31, 2021		
	Full Time	Part Time
Male	11,553	53
Female	9,658	301

- Our revenue is generated from work that is performed by employees.
- There are no significant variations in the number of employees during the year.
- [See pg. 21 of the 2021 Sustainability Report for additional details.](#)

General 102-9 Supply chain

[2021 Sustainability Report, Governance, pg 40-42](#)

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General	102-10	Significant changes to the organization and its supply chain	2021 Sustainability Report, Our Approach to Sustainability, pg 6
General	102-11	Precautionary Principle or approach	No, Northern Trust does not apply the precautionary principle
General	102-12	External Initiatives	2021 Sustainability Report, Our Approach to Sustainability pg 6, Governance, pg 40-42, Selected Memberships and Initiatives pg 49
General	102-13	Membership of Associations	2021 Sustainability Report, Our Approach to Sustainability pg 6, Governance, pg 40-42, Selected Memberships and Initiatives pg 49
General	102-14	Statement from senior decision-maker	2021 Sustainability Report, pg 4
General	102-16	Values, principles, standards, and norms of behavior	Code of Business Conduct & Ethics
General	102-17	Mechanisms for advice and concerns about ethics	Code of Business Conduct & Ethics
General	102-18	Governance structure	2022 Proxy Statement, PDF pgs 28-29 / doc pgs 24-25
General	102-30	Effectiveness of risk management processes	2022 Proxy Statement, PDF pgs 28-29 / doc pgs 24-25
General	102-35	Remuneration policies	2022 Proxy Statement, PDF pgs 40-49, 54-63 / doc pgs 36-45, 50-59
General	102-37	Stakeholders' involvement in remuneration	2022 Proxy Statement, PDF pgs 33-39 / doc pages 29-35
General	102-40	List of stakeholder groups	2021 Sustainability Report, Our Approach to Sustainability, pg 6

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General	102-41	Collective bargaining agreements	We are subject to the provisions of a sectoral collective bargaining agreement in Luxembourg; elsewhere we comply with the local laws regarding employees' rights and collective bargaining.
General	102-42	Identifying and selecting stakeholders	2021 Sustainability Report, Our Approach to Sustainability, pg 6
General	102-43	Approach to stakeholder engagement	Our most recent materiality study was conducted in 2019. We conduct a survey as necessary due to industry changes or changes to the reporting framework. 2021 Sustainability Report, Our Approach to Sustainability, pg 6 2022 Proxy Statement, Stockholder Engagement, PDF pg 28 / doc pg 24
General	102-44	Key topics and concerns raised	2021 Sustainability Report, Our Approach to Sustainability, pg 6
General	102-45	Entities included in the consolidated financial statements	2021 Annual Report, Exhibit 21 Subsidiaries of the Registrant
General	102-46	Defining Report content and topic boundaries	2021 Sustainability Report, Our Approach to Sustainability, pg 6
General	102-47	List of material topics	2021 Sustainability Report, Our Approach to Sustainability, pg 6
General	102-48	Restatements of information	2021 Sustainability Report, Our Approach to Sustainability, pg 6
General	102-49	Changes in Reporting	2021 Sustainability Report, Our Approach to Sustainability, pg 6
General	102-50	Reporting period	2021 Sustainability Report, Our Approach to Sustainability, pg 6
General	102-51	Date of most recent Report	2021 Sustainability Report, Our Approach to Sustainability, pg 6

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General	102-52	Reporting cycle	2021 Sustainability Report, Our Approach to Sustainability, pg 6
General	102-53	Contact point for questions regarding the Report	CSRatNT@ntrs.com
General	102-54	Claims of Reporting in accordance with the GRI Standards	2021 Sustainability Report, Our Approach to Sustainability, pg 6
General	102-55	GRI content index	Included herein
General	102-56	External assurance	We do not currently seek external assurance on our report.
Management	103-1	Explanation of the material topic and its boundary	2021 Sustainability Report, Our Approach to Sustainability, pg 6
Management	103-2	The management approach and its components	2021 Sustainability Report, Governance pg 38, Sustainable Products and Services pg 46-47
Management	103-3	Evaluation of the management approach	2021 Sustainability Report, Governance pg 38, Sustainable Products and Services pg 46-47
Economic	203-1	Infrastructure investments and services supported	2021 Sustainability Report, Social, pg 17
Economic	203-2	Significant indirect economic impacts	2021 Philanthropic Impact Report

Economic	205-1	Operations assessed for risks related to corruption	<p>All of Northern Trust’s processes are assessed for risks related to bribery and corruption, including, but not limited to, in the following areas where the risks may be significant:</p> <ul style="list-style-type: none"> • Facilitation Payments • Contractors and Suppliers • Charitable Contributions • Gifts, Hospitality and Expenses • Agents and Other Intermediaries • Product Risk (Mergers and Acquisition, Project Finance, Private Equity, High-Value Projects, etc.) • Sponsorships • Books and Records • Political Contributions • Business Risk (Extraterritorial activities in some geographical locations that are more prone to bribery and corruption) • Recruitment/Internship Client Risk (Client industries, activities, and geographies of operation) • Transaction Risk (Heightened due diligence required for certain transaction types)
Economic	205-2	Communication and training about anti-corruption policies and procedures	<p>The Global Anti-Bribery and Corruption Policy is reviewed by the Global Compliance Committee and the Compliance and Ethics Oversight Committee at least annually.</p> <ol style="list-style-type: none"> a. All of Northern Trust’s governance body members have received a copy of Northern Trust’s Global Anti-Bribery and Corruption Policy or the Code of Ethics which covers the key principles of the Policy. b. All of Northern Trust’s employees have the Global Anti-Bribery and Corruption Policy communicated to them on an annual basis. c. The existence of Northern Trust’s Global Anti-Bribery and Corruption Policy is communicated to any clients/business partners who request it. d. All of Northern Trust’s governance body members received periodic training on anti-bribery and corruption. e. All of the Northern Trust’s employees received training on anti-bribery and corruption. The 2021 Anti-Bribery and Corruption training was provided to: <ol style="list-style-type: none"> i. 8,721 employees in APAC; ii. 3,816 employees in EMEA; and iii. 9,162 employees in N. America

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Environmental	305-1	Direct (Scope 1) GHG emissions	2021 Statement on Climate Change and GHG Emissions														
Environmental	305-2	GHG emissions	2021 Statement on Climate Change and GHG Emissions														
Environmental	305-3	GHG emissions	2021 Statement on Climate Change and GHG Emissions														
Environmental	305-4	GHG emissions intensity	2021 Statement on Climate Change and GHG Emissions														
Environmental	305-5	emissions	2021 Statement on Climate Change and GHG Emissions														
Social	403-1	Workers representation in formal joint management—worker health and safety committees	In those locations where health and safety committees exist, there is representation from Northern Trust partners and senior management. Australia, Canada, Luxembourg, and the Philippines, which represent 7.8% of full-time employees, are currently the only locations with health and safety committees.														
Social	404-1	Average hours of training per year per employee	<table border="1"> <thead> <tr> <th>Male</th> <th>Female</th> <th>Manager</th> <th>Non-Manager</th> </tr> </thead> <tbody> <tr> <td>18</td> <td>20</td> <td>18</td> <td>19</td> </tr> </tbody> </table>	Male	Female	Manager	Non-Manager	18	20	18	19						
Male	Female	Manager	Non-Manager														
18	20	18	19														
Social	404-2	Programs for upgrading employee skills and transition assistance programs	2021 Sustainability Report, Social, pg 21-22														
Social	404-3	Percentage of employees receiving regular performance and career development reviews	<table border="1"> <thead> <tr> <th>Of total population:</th> <th colspan="2">Of those required by Gender</th> <th colspan="2">Of those required by employee category:</th> </tr> <tr> <td rowspan="2">94% of those required to have a performance review had a performance review</td> <th>Male</th> <th>Female</th> <th>Manager</th> <th>Non-Manager</th> </tr> </thead> <tbody> <tr> <td>93%</td> <td>94%</td> <td>92%</td> <td>94%</td> </tr> </tbody> </table>	Of total population:	Of those required by Gender		Of those required by employee category:		94% of those required to have a performance review had a performance review	Male	Female	Manager	Non-Manager	93%	94%	92%	94%
Of total population:	Of those required by Gender		Of those required by employee category:														
94% of those required to have a performance review had a performance review	Male	Female	Manager	Non-Manager													
	93%	94%	92%	94%													

Social 405-1 Diversity of governance bodies and employees

Board of Directors as of December 31, 2021	
Female	25%
Male	75%
Under 30	0%
30-49	0%
50 years or older	100%
Asian	8%
Black	25%
Hispanic	8%
White	59%
Management Group as of December 31, 2021	
Female	30%
Male	70%
Under 30	0%
30-49 years old	10%
50 years or older	90%
White	80%
Black	20%

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Social 405-1 Diversity of governance bodies and employees

Total Employees as of December 31, 2021 *	
Female	45%
Male	55%
Under 30	28%
30-49 years old	56%
50 years or older	16%
Asian	12%
Black	10%
Hispanic	12%
White	64%
Other	2%

* U.S. only as of December 31, 2021

Social 413-1 Operations with local community engagement, impact assessments, and development programs

[2021 Philanthropic Impact Report](#)

Social 414-1 New suppliers that were screened using social criteria

All suppliers to Northern Trust are expected to adopt sound labor practices and treat their workers fairly in accordance with local laws and regulations. Suppliers are encouraged to support diversity and inclusion through robust documentation that identifies and measures all ongoing diversity and inclusion supplier initiatives. Northern Trust strongly supports all of our suppliers efforts in promoting, sustaining and improving inclusion and accessibility standards that meet and exceed minimum compliance. Please see our [Supplier Code of Conduct](#) for more details.

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Social	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<p>Northern Trust’s policy is to comply with all applicable laws and regulations in all countries where we operate.</p> <p>Northern Trust Corporation is a public company and is required to file periodic reports with the Securities and Exchange Commission (“SEC”), which would include information of this nature to the extent material.</p>
Social	419-1	Non-compliance with laws and regulations in the social and economic area	<p>Northern Trust’s policy is to comply with all applicable laws and regulations in all countries where we operate.</p> <p>Northern Trust Corporation is a public company and is required to file periodic reports with the SEC, which would include information of this nature to the extent material.</p>

Sustainability Accounting Standards Board Index 2021

This report has been prepared in furtherance of our ongoing commitment to transparency for our various stakeholder groups. Our stakeholders may use this report to gauge Northern Trust’s progress on achieving our goals pertaining to Environmental, Social and Governance (ESG) matters. This report has been prepared in accordance with the Sustainability Accounting Standards Board’s disclosures for Asset Management and Custody Activities. As such, the information provided in this response is primarily representative of Northern Trust’s Asset Management (NTAM) business. Additional information may exist or responses may vary, with respect to Northern Trust’s other lines of business.

Accounting Metric	Category	Code	2021 Response
Topic: Transparent Information & Fair Advice for Customers			
(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings	Quantitative	FN-AC-270a.1	No Northern Trust covered employees were the subjects of new complaints or proceedings of this type during the reporting period.
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	FN-AC-270a.2	Please refer to Northern Trust’s periodic reports under Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended, and other filings made with the U.S. Securities and Exchange Commission for a description of material legal proceedings, if any.

Accounting Metric	Category	Code	2021 Response
Description of approach to informing customers about products and services	Discussion and Analysis	FN-AC-270a.3	<p>A primary tool for consistent and transparent communication of information about Northern Trust Asset Management’s (NTAM) products and services is the Form ADV - a uniform filing updated annually and used by our investment adviser entity, Northern Trust Investments, Inc. to register with the Securities and Exchange Commission. Through this document, NTAM provides all clients with equal access to descriptions of the firm, our advisory services, investment strategies, methods of investment analysis, and fees and compensation. Further, the document discloses conflicts of interest and material risks including but not limited to market, model, issuer, counterparty and cybersecurity risks. In addition to our Form ADV, information about registered funds will also be found within the prospectus and related documents for each fund. Certain bank registered funds will have product information disclosed through Declarations of Trust.</p> <p>Believing in the importance of fair and industry consistent disclosure of investment performance results, we have adopted the CFA Institute’s Global Investment Performance Standards which guide how we regularly communicate investment performance results and risk statistics to clients and prospects.</p> <p>Our client-facing teams are trained to uphold and align with the standards, laws, rules and regulations surrounding client and prospect communication required of the various legal entities through which we operate. These professionals together with our investment strategists, analysts and portfolio managers are responsible for regular communication with clients and prospects.</p> <p>We use a wide range of mediums to communicate product and service information with our broad client and prospect set that includes both institutional and high net worth entities. Information may be provided through strategy and fund factsheets, websites, blogs, webinars, and conferences. For our fund ranges, audited annual reports are made available to provide transparency as to fund holdings, transactions and valuation. Clients also receive periodic statements to relay their specific performance results, portfolio characteristics and risk statistics.</p> <p>To engage with prospective clients, we may leverage tailored presentation materials that include investment strategy objectives, describe the investment process and relay historical performance outcomes with risk statistics. All standard marketing materials and client-specific presentations are subject to internal policies, procedures and review by internal compliance professionals.</p> <p>NTAM’s approach to communication is aimed at transparency and is tailored to the client type and the jurisdictional requirements of our clients’ location. Additional information about NTAM products and services can be found through www.NorthernTrust.com as well as related offering-specific websites which are customized to the location and investor type.</p> <p>Balanced and transparent communication is at the center of NTAM’s philosophy on client engagement. To this end, a Code of Ethics has been developed which employees agree to and receive regular training on. In addition, NTAM has developed a marketing framework which lays out policies and procedures for materials development as well as controls for the review and approval of materials. Northern Trust considers the nature of the audience for which the communications are targeted and the policies are aimed at clear, balanced and accurate communication aligned with applicable laws and regulations.</p>

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Accounting Metric	Category	Code	2021 Response
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Description of approach to informing customers about products and services	Discussion and Analysis	FN-AC-270a.3	<p>NTAM has adopted a Code of Ethics that provides its employees with the framework and sets the expectations for business conduct. The Code of Ethics has been adopted by Northern Trust Investments, Inc., Northern Trust Global Investments Limited and 50 South Capital Advisors (collectively “the Advisors”) in compliance with the 1940 Act and Advisers Act and is designed to reinforce our reputation for integrity by placing the interests of clients first, while avoiding even the appearance of impropriety and to ensure compliance with federal securities laws. The Code of Ethics sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership.</p> <p>The Code establishes general principles governing the conduct of all persons covered by the Code in connection with NTAM’s investment advisory services, as well as procedures to ensure compliance with these general principles. These principles emphasize the fiduciary duties to clients and the obligation of persons covered under the Code to uphold these fundamental duties:</p> <ol style="list-style-type: none"> 1. The duty at all times to place the interests of clients first; 2. The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to seek to avoid, manage or mitigate any actual or potential conflict of interest or any abuse of a person’s position of trust and responsibility; 3. The principle that no person should take inappropriate advantage of their positions; 4. The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; 5. The principle that independence in the investment decision-making process is paramount; 6. The duty to preserve the Advisors’ reputation for honesty, integrity and professionalism; and 7. In personal securities investing, individuals should follow a philosophy of investment rather than trading. <p>NTAM has developed policies and procedures for managing, mitigating and disclosing actual or potential conflicts of interest related to the services provided. The underlying principal of each of these policies and the Northern Trust Asset Management Code of Ethics is to place the interests of clients first. The SEC’s Form ADV provides information about SEC-registered investment advisers and their business, ownership, clients, employees, business practices, affiliations, conflicts of interest, disciplinary events, advisory services, and fees. The Form ADV for each of Northern Trust’s investment advisers registered with the SEC are available on the SEC’s Investment Adviser Public Disclosure (“IAPD”) website.</p>

Accounting Metric	Category	Code	2021 Response				
Topic: Employee Diversity & Inclusion							
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	FN-AC-330a.1	See below chart of EEO-1 report on page 21.				
Topic: Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory							
Amount of assets undermanagement, by asset class,that employ (1) integration of environmental, social, andgovernance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	FN-AC-410a.1	<p>We have been managing portfolios incorporating sustainability considerations for over 30 years with our first client mandates utilizing negative screening, historically referred to as Socially Responsible. Northern Trust Asset Management (“NTAM”), defines Sustainable Investing as encompassing all of NTAM’s investment strategies and accounts that utilize values based and norms based screens, best-in-class and ESG integration, or thematic investing that may focus on a specific ESG issue such as climate risk. NTAM’s Sustainable Investing includes portfolios designed by NTAM as well as those portfolios managed to client-defined methodologies or screens. As the data, analytical models and aforementioned portfolio construction tools available in the marketplace have evolved over time, so too has NTAM. NTAM’s Sustainable Investing encompasses strategies and client assets managed in accordance with client specified responsible investing terms, as well as portfolios that leverage contemporary approaches and datasets, including ESG analytics and ESG thematic investing. Our sustainable investing assets have grown over time reaching US\$168.8 billion in assets under management as of 12/31/2021. We have provided a breakdown by asset class below:</p> <table border="1"> <tbody> <tr> <td>Public Equity:</td> <td>US\$165,800,100,561</td> </tr> <tr> <td>Fixed Income:</td> <td>US\$2,979,879,472</td> </tr> </tbody> </table>	Public Equity:	US\$165,800,100,561	Fixed Income:	US\$2,979,879,472
Public Equity:	US\$165,800,100,561						
Fixed Income:	US\$2,979,879,472						

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Accounting Metric	Category	Code	2021 Response		
Amount of assets undermanagement, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	FN-AC-410a.1	<i>Continued from previous page</i>		
			We have provided a breakdown by approach in the table below:		
			Negative Screening	100.0%	US \$168,779,980,033
			Engagement	30.5%	US \$51,425,315,244
			Best In Class	7.0%	US \$11,744,887,715
			Thematic	8.7%	US \$14,691,770,240
			Tilting	5.7%	US \$9,549,947,004
			Integration	4.8%	US \$8,103,235,338
Climate	17.7%	US \$29,910,964,329			
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	FN-AC-410a.2	<p>Data stated as of December 31, 2021.</p> <p>As a global investment manager and corporate citizen, we not only have an opportunity but a clear responsibility to contribute to a healthy long-term environment, equitable social structures and well governed companies. This stakeholder-centric mindset considers our clients, employees and the communities we serve in the decisions we make and actions we take.</p> <p>SUSTAINABLE INVESTING & STEWARDSHIP PHILOSOPHY</p> <p>At Northern Trust Asset Management, we believe material environmental, social and governance factors are pre-financial indicators that can affect a company’s future financial viability and clients’ long-term risk-adjusted investment returns. When managed well, they can position a company for success and when mismanaged, they can result in significant risks.</p> <p>Consistent with our view that investors should be compensated for the risks they take, we believe evaluating companies’ performance using ESG criteria enhances our forward-looking view of risks and opportunities. This analysis bolsters our ability to future-proof portfolios and grow clients’ capital.</p> <p>Further, we believe positive economic and societal change, and financial performance, is best achieved when ESG analysis is combined with active stewardship. We purposely and actively engage with various entities to promote transparency and raise ESG reporting standards— with companies in which we invest, the policy makers and regulators with whom we interact, and our vendors and index providers.</p> <p><i>Continued on next page</i></p>		

Accounting Metric	Category	Code	2021 Response								
<i>Continued from previous page</i>	<i>Continued prev page</i>	<i>Continued prev page</i>	<i>Continued from previous page</i>								
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	FN-AC-410a.2	<p>Through our integrated sustainable investment and stewardship program, we help investors future-proof their investment portfolios, empower them to align their investments with their values, and use our voice to drive meaningful change at an economic, societal, and financial level.</p> <p>SUSTAINABLE INVESTING & STEWARDSHIP APPROACH</p> <p>We employ a rigorous analytical investment approach, leveraging quantitative and fundamental research and expertise to uncover financially relevant information that can impact a company’s performance. To implement this approach, our sustainability and stewardship specialists work in tandem with investment management teams to surface investment and engagement opportunities.</p> <p>Our actively designed investment solutions purposefully employ a robust four-step investment approach: analyze, measure, monitor and engage.</p> <hr/> <table border="0"> <tr> <td style="width: 25%;">1. Analyze</td> <td style="width: 25%;">2. Measure</td> <td style="width: 25%;">3. Monitor</td> <td style="width: 25%;">4. Engage</td> </tr> <tr> <td>We seek out relevant ESG topics and issues—those that are financially material and industry specific—that can shape short- and long-term results. We develop proprietary frameworks of measurable ESG targets by leveraging a mix of leading industry-standard frameworks, such as SASB and the Task Force on Climate-Related Financial Disclosures (TCFD), and our more than 30 years of practical ESG portfolio building experience.</td> <td>We believe the companies that put sustainability at the core of their business—those with a strong strategic vision and a deep understanding of the interconnectivity between people, planet and profit—are likely to reap long-term rewards. We use all the tools at our disposal—external best-in-class ESG data sets, our propriety research and analytics, custom exclusionary screens, and decades of experience— to select the key performance indicators to measure how well publicly traded companies are performing on the ESG topics and issues we deem business-relevant and financially material.</td> <td>We continually assess the sustainability performance of the securities we select for our ESG portfolios. From industry-specific frameworks to our proprietary ESG Vector Score™ and custom exclusionary criteria, we develop a comprehensive view that helps us separate the leaders from the laggards and flag the companies that require additional research or targeted engagement.</td> <td>Stewardship is an integral part of our investment process, rooted in our firmly held belief that it is our duty to regularly engage with the companies in our portfolios. That is why we identify long-term risks that have the potential to pose challenges to shareholder value, and we engage on issues of substance—those that can affect business on many levels. This active ownership approach applies to all companies we invest in—whether the investment strategy is actively managed or indexed. Our disciplined proxy voting policy and multi-cycle engagement program to encourages the companies we invest in to pursue and disclose sustainable business practices that we believe will lead to long-term value.</td> </tr> </table>	1. Analyze	2. Measure	3. Monitor	4. Engage	We seek out relevant ESG topics and issues—those that are financially material and industry specific—that can shape short- and long-term results. We develop proprietary frameworks of measurable ESG targets by leveraging a mix of leading industry-standard frameworks, such as SASB and the Task Force on Climate-Related Financial Disclosures (TCFD), and our more than 30 years of practical ESG portfolio building experience.	We believe the companies that put sustainability at the core of their business—those with a strong strategic vision and a deep understanding of the interconnectivity between people, planet and profit—are likely to reap long-term rewards. 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We seek out relevant ESG topics and issues—those that are financially material and industry specific—that can shape short- and long-term results. We develop proprietary frameworks of measurable ESG targets by leveraging a mix of leading industry-standard frameworks, such as SASB and the Task Force on Climate-Related Financial Disclosures (TCFD), and our more than 30 years of practical ESG portfolio building experience.	We believe the companies that put sustainability at the core of their business—those with a strong strategic vision and a deep understanding of the interconnectivity between people, planet and profit—are likely to reap long-term rewards. We use all the tools at our disposal—external best-in-class ESG data sets, our propriety research and analytics, custom exclusionary screens, and decades of experience— to select the key performance indicators to measure how well publicly traded companies are performing on the ESG topics and issues we deem business-relevant and financially material.	We continually assess the sustainability performance of the securities we select for our ESG portfolios. From industry-specific frameworks to our proprietary ESG Vector Score™ and custom exclusionary criteria, we develop a comprehensive view that helps us separate the leaders from the laggards and flag the companies that require additional research or targeted engagement.	Stewardship is an integral part of our investment process, rooted in our firmly held belief that it is our duty to regularly engage with the companies in our portfolios. That is why we identify long-term risks that have the potential to pose challenges to shareholder value, and we engage on issues of substance—those that can affect business on many levels. This active ownership approach applies to all companies we invest in—whether the investment strategy is actively managed or indexed. Our disciplined proxy voting policy and multi-cycle engagement program to encourages the companies we invest in to pursue and disclose sustainable business practices that we believe will lead to long-term value.								

Accounting Metric	Category	Code	2021 Response
Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	FN-AC-410a.3	<p>DESCRIPTION OF PROXY VOTING AND INVESTEE ENGAGEMENT POLICIES AND PROCEDURES</p> <p>Northern Trust Asset Management has a suite of policies and procedures to help frame our active ownership activities. They include our Sustainable Investing Philosophy; Proxy Voting Policies, Procedures and Guidelines; and Engagement Policy.</p> <p>Our core policies apply globally and are reviewed on a minimum annual cadence. For the EMEA pooled funds, we have developed an approach to engagement where our internal efforts are complemented by an arrangement with an external party, EOS at Federated Hermes (EOS), who engages with companies on behalf of these funds, based on the full alignment with their engagement approaches and our policies. EOS engages with companies on behalf of its clients on environmental, social and ethical, governance, strategy, risk and communication issues with the goal of achieving beneficial change with respect to risk management, value creation and reputation. Engagements are objective-driven and follow a structured, milestone-driven approach. Interactions are sought at the board, senior management and specialist level, which is complemented by collaborations with other investors where appropriate. The work is carried out by a multinational team with diverse experience and skills. All company engagements are sought to be complementary to EOS' public policy, best practice and voting work. The basis for EOS' approach in carrying out engagement activities on behalf of the funds is found in the EMEA Pooled Funds Engagement policy. The Sustainable Investment Council reviews EOS' performance annually over their implementation engagement on our behalf.</p> <p>Our priorities for 2021 include climate risk, biodiversity, sustainable food and agriculture, occupational health and safety, diversity, equity and inclusion, human rights, product safety, board diversity, and pay for performance alignment.</p> <p>We have engaged an independent third party, Institutional Shareholder Services (ISS), to implement our global proxy voting policy and guidelines. Oversight of decision making on ballots is provided by the Northern Trust Proxy Voting Committee.</p> <p>ISS, is a leading proxy advisory firm that helps institutional investors analyze and vote proxies. We selected ISS because of its scope of security coverage, level of staffing, policies and practices to manage conflicts, and ability to make proxy voting recommendations based on accurate information. The Proxy Voting Committee reviews ISS annually to encourage continuous improvement of its implementation of our voting guidelines. In connection with that review, it will assess: (1) ISS's capacity and competency in analyzing proxy issues; (2) the adequacy of the ISS's staffing and personnel; (3) whether ISS has robust policies and procedures that enable it to make proxy voting recommendations based on current and accurate information; and (4) ISS's ability to identify and address any real or potential conflicts of interests that exist or may have existed between the firm and its employees and the voting recommendations it made to Northern Trust. The Proxy Voting Committee will also regularly monitor ISS by requesting information from the proxy service to determine whether any real or potential conflicts of interest exist as a result of changes to the firm's business or internal policies. ISS will also be required to proactively communicate any (i) business changes or (ii) changes and updates to the firm's policies and procedures that could impact the adequacy and quality of the proxy voting services or the firm's ability to effectively manage conflicts.</p>

SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX

Accounting Metric	Category	Code	2021 Response
Topic Business Ethics			
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, of other related financial industry laws or regulations	Quantitative	FN-AC-510a.1	Northern Trust discloses material legal proceedings on Forms 10-K and 10-Q. During 2021, Northern Trust experienced no material losses in the categories listed above.
Description of whistle blower policies and procedures	Discussion and Analysis	FN-AC-510a.2	<p>Northern Trust Standards of Conduct Policy requires employees to report known or suspected legal or conduct violations and provides several points of contact including Human Resources, the Chief Compliance and Ethics Officer, the Corporate Secretary, and the Equal Employment Opportunity Officer. Employees can also access a confidential hotline which is available 24 hours a day, 7 days a week. Regional hotline numbers are in the Standards of Conduct Policy as well as the corporate intranet page. Northern Trust does not tolerate any type of retaliation against employees who make a report. This includes discrimination in the terms and conditions of employment, or other adverse action of any kind solely as a result of making a report. Any employee who violates this non-retaliation policy will be subject to disciplinary action, up to and including termination. The hotline is managed by an independent third party.</p> <p>Northern Trust complies with applicable whistleblower regulations including the U.S. Sarbanes Oxley Act, and the U.S. Consumer Financial Protection Act. For more information please refer to this link: https://www.northerntrust.com/united-states/about-us/corporate-social-responsibility/policy</p>
Topic: Systemic Risk Management			
Percentage of open-end fund assets under management by category of liquidity classification	Quantitative	FN-AC-550a.1	We decline to respond to this disclosure. Northern Trust Asset Management manages liquidity at the individual fund level and the assets in one fund cannot be used to meet redemptions in another fund. As a result, aggregate liquidity classifications across funds would not provide meaningful insight as to how liquidity is managed at the fund level. In addition, in 2018, the SEC voted to adopt "Investment Company Liquidity Disclosure," a final rule amending Rule 22e-4 of the Investment Company Act of 1940 ("Investment Company Liquidity Risk Management Program Rules"). In accordance with the Investment Company Liquidity Disclosure rule, the SEC rescinded the requirement that open-end mutual funds registered under the Investment Company Act of 1940 publicly disclose aggregate liquidity classification information at the fund level. The SEC explained that "the subjectivity of the [Rule 22e-4] classification process when applied to this public disclosure concerns us for several specific reasons." The reasons given by the SEC included, among others, that the data "may pose a significant risk of confusing and misleading investors." Accordingly, we omit a response to this item.

Accounting Metric	Category	Code	2021 Response
Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	Discussion and Analysis	FN-AC-550a.2	<p>Portfolio Management has the primary responsibility for liquidity risk management within NTAM’s respective portfolios. Risk management provides independent oversight of NTAM funds. The NTAM Credit and Liquidity Risk Management Committee (“CLRMC”) is responsible for overseeing NTAM’s liquidity risk management program. The CLRMC meets monthly and performs regular reviews of fund liquidity profiles. This includes reviewing highly liquid and illiquid levels within each fund, flow history, shareholder concentration levels, and whether a highly liquid minimum is needed for each fund.</p> <p>COMPONENTS OF THE FRAMEWORK</p> <p>NTAM’s Liquidity Risk Framework is structured around Assets, Liabilities, and Tools, which is consistent with the SEC rule.</p> <hr/> <p>Assets</p> <p>The liquidity of the underlying assets of a fund is analyzed in relation to the potential cash flows to determine the timeframe needed to convert assets into cash to meet redemptions, when required.</p> <p>Current asset liquidity analysis includes reviewing items such as investment strategy, holdings diversification, credit ratings, and maturity profiles (for fixed income funds), position size as percent of daily trading volume (for equities), trade execution data, fund turnover rates, cash levels, stress tests, and asset composition.</p> <hr/> <p>Liabilities</p> <p>Liabilities drive liquidity management as the ability to meet redemptions is the essence of liquidity risk for an asset manager.</p> <p>Current liability analysis includes items such as fund holder concentration, fund holder type, monitoring of fund flows, analysis on fund subscription and redemption history, average 3-day redemptions, and maximum historical redemption levels.</p> <hr/> <p>Tools</p> <p>Furthermore, NTAM must have sufficient tools (sources of liquidity, stress scenarios, and playbooks) to bridge potential liquidity gaps between Assets and Liabilities.</p> <p>A line of credit shared by the mutual fund complex is the primary tool that can be utilized, when needed.</p> <p>Current liquidity analysis includes reviewing line of credit usage and history, fund overdrafts, running liquidity stress scenario exercises, and developing playbooks for potential liquidity situations.</p> <hr/> <p>Swing Pricing</p> <p>Swing pricing is an anti-dilution mechanism which protects fund shareholders by countering the dilution effect of subscription and redemption activity. Northern Trust Asset Management employs swing pricing for 15 Netherlands-domiciled Undertakings for the Collective Investment Transferable Securities (UCITs) funds and 12 Dublin-domiciled UCITs funds. Swing factors are reviewed and approved by the UCIT Fund Board Investment Committee.</p> <hr/>

SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX

Accounting Metric	Category	Code	2021 Response
Total exposure to securities financing transactions	Quantitative	FN-AC-550a.3	<p>Northern Trust lends securities owned by clients to borrowers who are reviewed and approved by the Northern Trust Capital Markets Credit Committee, as part of its securities custody activities and at the direction of its clients. In connection with these activities, Northern Trust has issued indemnifications to certain clients against certain losses that are a direct result of a borrower's failure to return securities when due, should the value of such securities exceed the value of the collateral required to be posted. Borrowers are required to collateralize fully securities received with cash or marketable securities. As securities are loaned, collateral is maintained at a minimum 100% of the fair value of the securities plus accrued interest. The collateral is revalued on a daily basis. The amount of securities loaned as of December 31, 2021 and 2020 subject to indemnification was \$170.4 billion and \$157.5 billion, respectively.</p> <p>Cash and other assets deposited by investment firms as collateral for securities borrowed from custody clients are managed by Northern Trust and are included in assets under custody and assets under management. This securities lending collateral totaled \$195.6 billion and \$186.9 billion at December 31, 2021 and 2020, respectively.</p>
Net exposure to written credit derivatives	Quantitative	FN-AC-550a.4	We have no exposure related to written credit derivatives.

Activity Metric	Category	Code	2021 Response
(1) Total registered and (2) total unregistered assets under management(AUM)	Quantitative	FN-AC-000.A	\$1.6 Trillion Assets Under Management as of December 31, 2021
Total assets under custody and supervision	Quantitative	FN-AC-000.B	\$12.6 Trillion Assets under Custody as of December 31, 2021

Global employees as of December 31, 2021

	Female	Male	Total
Executive Management	198	394	592
Non-Executive Management	1,637	2,396	4,033
Professionals	6,656	7,851	14,507
All Other Employees	1,468	965	2,433
Total	9,959	11,606	21,565

Reference for FN-AC 330a.1

SECTION D – EMPLOYMENT DATA

JOB CATEGORIES	Hispanic or Latino		Non Hispanic or Latino												
	Male	Female	Male						Female						
			White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	
Exec/Sr. Officials & Mgrs.	15	6	207	7	0	22	0	4	105	7	1	8	1	1	384
First/Mid Officials & Mgrs.	61	89	709	59	0	129	1	11	467	83	1	76	1	15	1,702
Professionals	357	525	2,428	262	15	496	5	75	1,723	517	3	359	3	54	6,822
Technicians	0	0	0	2	0	0	0	0	0	0	0	1	0	0	3
Sales Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Support	12	45	22	7	0	1	0	2	116	43	0	14	0	3	265
Craft Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laborers & Helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers	7	2	5	4	0	0	0	0	0	2	0	0	0	0	20
Total	452	667	3,371	341	15	648	6	92	2,411	652	5	458	5	73	9,196
Previous Year Total	443	667	3,532	343	14	606	4	86	2,469	701	6	436	5	65	9,377

This table is based on Northern Trust 2021 consolidated EEO-1 report filed with the U.S Equal Employment Opportunity Commission. Lines from the EEO-1 report for which there are zero employees have been omitted here. For payroll period dates from December 16 through December 31, 2021.