



STATEMENT REGARDING NTAM INVESTMENTS IN RUSSIAN SECURITIES

As with so many around the world, Northern Trust is deeply concerned by the invasion of Ukraine and the suffering it has caused. We are taking action through a number of steps to appropriately manage our clients' very limited exposure to Russian securities which is primarily through index funds, including:

- Engaging with index providers, at their request, to inform their decisions on the appropriate treatment of Russian securities. All providers of indices tracked by Northern Trust Asset Management, including Northern Trust's own indices, have announced they are in the process of removing such securities. In terms of impact, these securities comprised less than 1% of global indexes pre-invasion.
- Suspending purchases of Russian securities across all asset classes and all strategies where NTAM has investment discretion.
- Full compliance with sanctions and other market restrictions.
- Convening our pricing, valuation and governance resources regularly to establish appropriate fair value for Russian securities which may lead to pricing at zero value.* Pre-invasion, NTAM's holdings in such securities comprised less than 1% of the firm's AUM.
- While market illiquidity currently makes it difficult if not impossible to divest from Russian securities, we continually monitor market conditions and will liquidate positions that no longer meet account objectives or are not compliant with applicable sanctions as soon as practicable.
- A Northern Trust donation of \$250,000 has been made to humanitarian relief efforts in Ukraine, and employee contributions are being matched dollar-for-dollar.

We continue to monitor developments closely as we hope for a swift end to the war.

*Note, fair value is subject to change without notice given the extraordinary circumstances leading to fluid and fast moving market conditions.

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