

The NT Japan Equity Index Fund

Hermes EOS

Engagement by region

Over the last quarter we engaged with 32 companies held in the The NT Japan Equity Index Fund portfolios on a range of 79 environmental, social and governance issues and objectives.

Global

We engaged with 32 companies over the last quarter.



Developed Asia

We engaged with 32 companies over the last quarter.

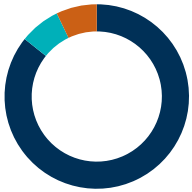


Engagement by theme

Over the last quarter we engaged with **32** companies held in the The NT Japan Equity Index Fund portfolios on a range of **79** environmental, social and governance issues and objectives.

Environmental

Environmental topics featured in **17.7%** of our engagements over the last quarter.



- Climate Change **85.7%**
- Forestry and Land Use **7.1%**
- Water **7.1%**

Social and Ethical

Social and Ethical topics featured in **20.3%** of our engagements over the last quarter.



- Conduct and Culture **18.8%**
- Diversity **12.5%**
- Human Capital Management **18.8%**
- Human Rights **43.8%**
- Labour Rights **6.2%**

Governance

Governance topics featured in **43.0%** of our engagements over the last quarter.



- Board Diversity, Skills and Experience **17.6%**
- Board Independence **23.5%**
- Executive Remuneration **14.7%**
- Shareholder Protection and Rights **44.1%**

Strategy, Risk and Communication

Strategy, Risk and Communication topics featured in **19.0%** of our engagements over the last quarter.



- Business Strategy **53.3%**
- Integrated Reporting and Other Disclosure **26.7%**
- Risk Management **20.0%**

© 2019 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A.

This report contains data (the "Data") which has been obtained from Hermes Equity Ownership Services Limited ("HEOS") and has been reproduced with their permission. The recipient is permitted to store, manipulate, analyse, reformat, print and display the Data only for the recipient's own use. In no event may any recipient publish, retransmit, redistribute or otherwise reproduce any of the Data in any format for any third party, nor use any Data in, or in connection with, any business or commercial enterprise without the express written permission of HEOS.

No changes or deletions may be made to any attribution, trademark, legend or proprietary rights notice included within the report or otherwise associated with the Data.

Founded in 2004, Hermes EOS is a world leader in stewardship services. Hermes EOS assists asset owners and managers in adding long-term value to their investments and managing their risks, by engaging with companies and policy-makers on environmental, social, governance, strategic and risk issues.

The Data is provided 'as is'. Neither Northern Trust nor HEOS make any express or implied warranties of any kind regarding the Data, including, without limitation, any warranty of merchantability or fitness for a particular purpose or use. Neither Northern Trust nor HEOS shall be liable in any way (whether for negligence, breach of contract, tort or otherwise) to any recipient of this report or to any other individual or entity for any inaccuracy, error or omission, regardless of cause, in the data or for any action taken in reliance on the data or for any damaged resulting therefrom.

Please contact your Northern Trust relationship team with any questions regarding the information in this report.

The activities referred to in this document are not regulated activities under the Financial Services and Markets Act. This document is for information purposes only. It pays no regard to any specific investment objectives, financial situation or particular needs of any specific recipient. HEOS does not provide investment advice and no action should be taken or omitted to be taken in reliance upon information in this document. Any opinions expressed may change. HEOS has its registered office at 6th Floor, 150 Cheapside, London EC2V 6ET.

CONFIDENTIALITY: By reading this report, you acknowledge that its contents are confidential, and you agree to protect the confidentiality of this report. You may only use this report for your own internal business purposes. You shall not transmit or publish this report in whole or in part to any third party or such that it becomes public, in any form or format.

Any breach of this obligation may result in HEOS restricting your access to future reports.