



NORTHERN TRUST

ASSET MANAGEMENT

ANNUAL REPORT ON ESG ENGAGEMENTS AND PROXY VOTING

Stewardship. It is foundational to our identity at Northern Trust Asset Management. We have been managing portfolios in a sustainable and responsible investing model for over 30 years, using a process that places greater emphasis on long-term investing with reduced risk and improved shareholder value. We believe this is in the best interest of our clients who are the ultimate beneficiaries of the portfolios we are engaged to oversee and manage.

As the market transitions from fundamental active portfolios to quantitative and passive management, managers must be increasingly transparent about their contributions, both through engagement and proxy voting activities, to the long-term sustainability of their clients' portfolios, the market and society in general.

We believe that by serving as a responsible investor, we help portfolio companies produce sustainable value over the long term. Our responsible investment approach involves engaging in regular dialogue with portfolio companies to affirm that they are delivering positive, long-term investment outcomes for the benefit of our clients.

Engagement with management is a core part of our equity research process. Northern Trust's equity research analysts engage with hundreds of companies annually. The focus of these engagements is to accumulate and interpret facts used to reach sound investment conclusions and to help deliver positive long-term investment outcomes using both quantitative and qualitative approaches. In addition to strategy risk and sustainability of financials, analysts also monitor environmental, social and governance (ESG) factors that are of material concern to the long-term sustainability of the investment. Additionally, a team of proxy analysts engages with companies on corporate governance and ESG matters.

Proxy voting is another important aspect of our responsible investment approach. We do not believe that the responsibility to engage with companies necessarily holds a higher level of priority over our responsibility to cast proxy votes at annual meetings. Proxy voting, in our view, is just one of the many ways in which we communicate our views on the risks, returns and impact of various ESG factors that may impact the value of our clients' portfolios.

The following report highlights some of the topics and issues Northern Trust Asset Management has addressed through its responsible investment activities for the 12-month period from July 1, 2017 to June 30, 2018. To truly understand Northern Trust Asset Management's impact, one must look beyond the figures and evaluate holistically what we are accomplishing as a firm.

Shundrawn Thomas
President, Northern Trust Asset Management

ENGAGEMENT

Northern Trust Asset Management's Proxy Voting and Engagement team engaged with more than 240 issuers on ESG topics over the 12 month period covering July 1, 2017 to June 30, 2018.

As a long-term investor, we strive to understand the long-term strategies of our portfolio investee companies and their approach to governance. Through our direct engagements, we aim to make issuers aware of Northern Trust's approach to stewardship and our views around governance, risk and strategic long-term value creation.

Governance

Governance is a key determinant of a company's performance. Companies with poor governance practices may be at greater risk for actions that could be detrimental to shareholders' long-term interests. Strong governance practices affirm management is aligned with shareholder value creation in the long term. Northern Trust engages with companies on a variety of governance-related issues, most frequently on issues related to board composition and board structure, shareholder rights and executive compensation.

Board Composition

In nearly all of our engagements, we discuss board composition, board evaluation and board rotation. A well-composed board is an essential element of good corporate governance. An effective board provides critical strategic guidance and effective monitoring of management. The board must confirm it is positioned to change and evolve with the needs of the company. Board members should, therefore, be selected based on the skills and expertise they offer for the purpose of carrying out both advisory and oversight functions with respect to the company's evolving long-term strategic plan.

Boards should, on at least an annual basis, formally evaluate the CEO, the board as a whole, and individual directors. The evaluation should consider the board's overall balance of skills, experience, independence and knowledge of the company and its long-term strategic plan. It should also take into account the board's diversity, including gender and ethnicity; how the board works together as a unit; and other factors relevant to its effectiveness. Evaluations of individual members should aim to show whether each director continues to contribute effectively and to demonstrate commitment to the role.

SAMPLE DIRECT ENGAGEMENTS

Board Succession Planning and Leadership Transition:

- General Electric
- Honeywell International, Inc.

Board Size and Board Rotation:

- General Electric

Board Diversity:

- Invesco Ltd.
- Abbott Laboratories
- Equinix, Inc.

Director Overboarding:

- Allergan plc
- PPG Industries
- Leucadia National Corp

Independent Board Chair:

- Intel Corp.
- Equifax

DIVERSITY

Companies benefit from a wide diversity of perspectives and backgrounds on their boards. The board should reflect the diversity of the workforce and society, ensuring that a variety of viewpoints are represented in corporate decision-making. Northern Trust Asset Management believes that an effective board should be comprised of directors with a mix of skills and experience to affirm the board has the necessary tools to perform its oversight function effectively; this includes diversity of background, experience, expertise, age, race, gender, ethnicity, and culture.

Studies show that diversity may correlate with improved corporate performance. Companies that are more diverse are better able to recruit top talent and improve their customer orientation, employee satisfaction, innovation, risk management and decision making which in turn correlates with higher earnings, higher total shareholder return, and higher excess return. Specifically,

- companies in the top quartile for racial and ethnic diversity are more likely to have financial returns above their respective national industry medians;¹
- diverse companies have materially higher cash flow per employee;² and
- companies rated highly for diversity and inclusion perform better in terms of team collaboration and employee retention, are more likely to improve market share, and more likely to succeed in new markets.³

Northern Trust Asset Management believes that the key to promoting workplace diversity starts at the board level. Minority leaders play an important role in motivating organizational change. Companies with diverse boards have better minority representation within the organization, including leadership positions, and are more likely to provide their workers with benefits that support work-life balance.⁴

In 2018 Northern Trust Asset Management began withholding support for the chair of the nominating committee, or in some instances the highest tenured director on the nominating committee, where we had concerns that the board did not have an appropriate level of diversity attributes to represent the diversity of the workforce and society. This led to us withholding support from over 500 individual director nominees at companies publicly listed in Australia, Canada, New Zealand, United Kingdom and the United States of America.

Northern Trust Asset Management is also prioritizing efforts in 2019 to engage with companies about disclosure on company's internal diversity and inclusion initiatives, including quantitative and qualitative measures of workforce diversity. Northern Trust Asset Management believes that a company's method of human capital resource deployment contributes to its ability to innovate, meet stakeholder and community expectations, and manage risk.

The vast majority of companies are making significant progress, and Northern Trust Asset Management feels that by focusing efforts on voting and engagement, we can make a lasting social impact.

Executive Compensation

Northern Trust Asset Management believes compensation should be fair and designed to motivate executives and employees to achieve strong results for shareholders while mitigating the motivation to take excessive risks. In examining compensation plans, Northern Trust looks at whether there is an explicit regard to value creation embedded in the pay model. Northern Trust engages with companies where there are concerns over pay structure in relation to firm performance, problematic governance practices, and the company's overall level of transparency and level of responsiveness to shareholder concerns. Northern Trust votes against executive compensation plans that are not designed to enhance shareholder value, or where there is a lack of disclosure around performance goals. Northern Trust votes against compensation committee members where the board and company management have failed to take reasonable action about concerns raised by a majority of the company's shareholders.

A majority of our direct engagements on executive compensation are with companies who received low support on an advisory vote of executive compensation at their last annual general meeting or exhibited problematic pay features in their pay plans.

Activism

Shareholder activism continues to be a major point of discussion. Despite record levels of new campaigns being initiated and capital being deployed by activists, the volume of campaigns that actually resulted in proxy contests have decreased relative to volumes seen over the past decade. This has largely resulted from successful engagements.

There emerged a renewed interest in investing in large-cap, rather than small- and mid-cap companies, with M&A emerging as a preferred demand by activist investors. One objective of activists may be to accumulate stakes with the intent of asking management to sell off segments of the company. The sale of Whole Foods Market Inc, which produced a profit of \$300million for Jana Partners, was one of the most high-profile examples of activism prompting a sale. At the start of 2018 Qualcomm faced not one but two activist campaigns with M&A at the center of activist demands. First with Elliott Management over the tender price for NXP Semiconductors and then with Broadcom who sought to take control of the board in order to affect a merger. While neither case resulted in a proxy contest, we closely followed the narrative and engaged with multiple parties throughout both matters.

Northern Trust votes on mergers and acquisitions on a case-by-case basis, taking into account a number of factors, including: the anticipated financial and operating benefits, the offer price (cost vs. premium), the prospects of the combined companies, the process used for deal negotiation, and changes in corporate governance and their impact on shareholder rights.

SAMPLE DIRECT ENGAGEMENTS

- Bed Bath & Beyond
- ConocoPhillips
- ExxonMobil
- General Electric
- Johnson Controls
- Mylan Inc.
- Oracle
- Tesla

SAMPLE DIRECT ENGAGEMENTS

- Automatic Data Processing / Pershing Square
- BHP Billiton/Elliott
- Proctor& Gamble/Trian
- Qualcomm/Broadcom

CONTESTED DIRECTOR ELECTIONS (PROXY CONTEST)

Proctor & Gamble Co. (PG) held its annual general, October 10, 2017, at its headquarters in Cincinnati, OH. Trian Fund Management, a 1.5% shareholder, sought to elect Nelson Peltz to the board in one of the largest proxy fights in U.S. history. P&G later declared marginal victory over the Trian slate, a decision Trian subsequently challenged and that led P&G to appoint Peltz in order to settle the matter.

Northern Trust's Proxy Committee did not believe Trian had made a compelling case to add Nelson Peltz to the P&G Board, and voted accordingly.

According to our proxy guidelines, votes in a contested election of directors are evaluated on a case-by-case basis, considering the following factors:

- Long-term financial performance of the target company relative to its industry;
- Management's track record;
- Background to the proxy contest;
- Qualifications of director nominees (both slates);
- Evaluation of the offerings of each side to shareholders and the likelihood that the proposed objectives and goals can be met; and
- Stock ownership positions

In reviewing this proxy contest, Northern Trust met with both sides, Nelson Peltz of Trian and CEO David Taylor and board member Jim McNerney from Proctor and Gamble. Northern Trust also had discussions with several industry analysts and internal investment research analysts who cover P&G. We reviewed summaries of research from proxy advisory firms ISS and Glass Lewis, and reviewed all documents published by P&G and Trian relating to the proxy fight.

Environmental, Social and Governance Risk Oversight

Northern Trust frequently engages with management teams and boards at companies where we have concerns over the company and the board's ability to manage and oversee material risks faced by the company, including risks related to corporate culture. Both our equity research analysts and proxy voting and engagement specialists routinely engage with companies on how they are managing material ESG risks.

For further information, please also refer to Northern Trust's Sustainable Investing Philosophy and Corporate Governance and Engagement Principles.

Equity Research Engagement with Management on Material ESG Risks

Our equity research analysts engage with hundreds of companies annually on the factors driving value creation and influencing performance against the companies stated long-term strategic plan. Long-term sustainable financial returns are underpinned by strong operational performance. How a company manages its brand attractiveness, cybersecurity, supply chain, talent development, its social license to operate, and product safety provides significant insight on business efficiency, continuity and resilience. Beyond the downside risks, however, there are also opportunities. Our research analysts routinely engage with companies on how they are innovating to deliver products and services that will make their customers more sustainable too, such as new automotive power technologies or technologies to meet medical needs in a more timely and efficient manner.

SAMPLE DIRECT ENGAGEMENTS

Data Privacy:

- Facebook
- Google
- Twitter

Human Capital Management:

- TJX Companies,
- CVS Health Corp.

EU GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR went into effect in Europe at the end of May 2018. This regulation requires that all companies that process personal information to disclose what personal data, customer or otherwise, they collect and why, in addition to demonstrating they have a legal basis to hold the data, including where required, customer consent. The GDPR also treats online identifiers as personal data. Companies that are found to be in violation of the new privacy rules may face enforcement action, including significant monetary penalties that may be taken by the national Supervisory Authorities of EU Member States. Our equity research analysts engaged with a number of internet and software companies impacted by the application of the GDPR over several months to understand the steps they are taking to comply with the new privacy rules, and to gauge the impact on their businesses.

Additionally, the GDPR requires companies to include more specific descriptions of the data that is collected and what it is used for. Simpler and more obvious control panels for setting privacy options is a mechanism that companies have employed to ensure online users understand what data is collected and are able to provide informed consent, where required, or decline to share online identifiers. Our engagement with companies included discussions on how they have applied these privacy policy changes globally, and not just in the EU.

Another area of discussion in our engagement with internet and software companies included a review of efforts large platform companies have made to better monitor account activity and content that may, under the new privacy rules, be eligible to be erased/removed. Through these discussions we observed that many have become gotten more aggressive in deleting accounts and removing content that is subject to data retention requirements under the new privacy rules. Our equity research analysts will continue to engage with companies on how advertising changes as a result of GDPR could have an impact on advertising revenue going forward and what steps companies are taking to address these risks.

We are also monitoring and engaging with companies on the upcoming EU ePrivacy Regulation on the Respect for private life and the protection of personal data in electronic communications, specifically to what extent it could require new remedies and investment.

Proxy Voting and Engagement with Boards of Directors on ESG Risk Factors

Boards are responsible for effective oversight and governance of risk. We believe boards should have a thorough, integrated and thoughtful approach to identifying and overseeing traditional fundamental risks to the balance sheet as well as off-balance sheet risks that may affect the long-term value of the business.

Environmental Impact

Since 2010, Northern Trust has supported shareholder requests for the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of hydraulic fracturing in connection with the extraction of natural gasses and oil. Additionally, since 2010, Northern Trust has generally supported shareholder requests for increased disclosure regarding the environmental impact of a company's operations and products and initiatives to curtail these risks.

SAMPLE DIRECT ENGAGEMENTS

- ConocoPhillips
- DTE Energy
- ExxonMobil
- PPL Corporation

When engaging with investee companies' boards on climate related matters, Northern Trust encourages companies to adopt reporting frameworks in alignment with the Task Force for Climate Related Financial Disclosures (TCFD) and metrics in agreement with the Sustainability Accounting Standards Board (SASB) and Greenhouse Gas Protocol (GHGP). Northern Trust supports approximately 60% of all Ceres-tracked shareholder resolutions related to stranded assets and 2°C scenario planning disclosures annually.⁵

CLIMATE-RELATED DISCLOSURES

Northern Trust Asset Management is a signatory to Climate Action 100+ and the United Nation's Principles for Responsible Investment (UNPRI). We fully support the efforts made by the Task Force for Climate Related Financial Disclosure (TCFD), Sustainability Accounting Standards Board (SASB), Greenhouse Gas Protocol (GHGP) and Carbon Disclosure Project (CDP) to improve the quality of disclosure for climate-related risks.

The United Nations Framework Convention on Climate Change (UNFCCC) has been coordinating the process of curbing climate change and mitigating its drastic consequences. At the 16TH Conference of the Parties (COP) in Cancun in November 2010, participating governments agreed on a target to reduce carbon emissions to avoid a rise in global average temperature greater than 2°C above pre-industrial levels, with the possibility of revising this down to 1.5°C. At the COP21 in Paris in December 2015, 195 nations adopted a legally binding agreement, which confirmed these targets and set the scene for stronger international coordination and more stringent carbon regulation at national levels.

While the pace and specific mode of such adjustments remain largely in the dark at this time, significant disruptions from rapid change in policy, technology and physical risks could prompt a reassessment of the value of a large range of assets as costs and opportunities become more apparent. It is difficult for investors like Northern Trust to know which companies are most at risk from climate change and of those that are best prepared and/or taking sufficient action to mitigate both financial and reputational risks as they arise. Such assessments rely on disclosures from investee companies as well as research by third parties.

Northern Trust recognizes that climate-related physical and transition risks will most likely manifest themselves in the form of constraints on GHG emissions, effects on energy production and usage and efforts on water availability, usage and quality. In 2018, Northern Trust adopted additional guidelines to vote case-by-case on proposals requesting the adoption of GHG reduction goals from products and operations. We understand that for different industries, the focus should be differentially placed on either Scope 1, Scope 2 or Scope 3 emissions (upstream or downstream), which reflects differences in companies' involvement in the energy value chain. Without consistency in using, disclosing and explaining these specific metrics, adequate risk analysis would not be possible. For this reason, Northern Trust supports the GHGP's standardized framework to measure and manage GHG emissions.

Social Impact

While boards are not responsible for the day-to-day management of the company's operations, boards should have in place adequate processes to identify and oversee risks that have the potential to have a material impact on shareholder value over the long term. This includes immediate risks to the balance sheet as well as unseen or longer-term risks that may result from shifts in policy, regulations or macroeconomic conditions; as well as material reputational risks related to poor disclosure of the company's policies and practices related to cyber and data security, corporate ethics, supply chain management or workforce diversity.

Our Proxy and Engagement specialists engage more frequently with companies that have been subject to heightened ethical or social risks that have had an adverse impact on its stakeholder base and potentially detrimental impact on brand reputation over the long term. During these engagements, our specialists generally discuss the board's role in providing risk oversight, the processes and procedures in place that influence how the board is informed of significant risks to the business, internal controls, technological capabilities, and company culture. We also examine current board structure and board composition to determine whether the mix of skills and experiences align with the stated business strategy and are adequate to identify emergent risks within that framework.

Outsourced Engagements

In addition to the direct engagement described above, Northern Trust has entered into an agreement with Hermes EOS to provide monitoring and engagement services for our equity funds that are managed outside the United States.

- Hermes EOS 2017 Annual Engagement Report [PDF]
- Hermes EOS 2018 Quarterly Engagement Reports [PDF] Q1 and Q2

As of September 2018, Hermes EOS had 23 dedicated engagement staff and five relationship managers, and they represented \$455 billion of their client companies' assets.

There are 3390 companies in the portfolios that are enrolled into the Hermes EOS engagement program.

In calendar year 2017 Hermes EOS engaged with a total of 659 companies.

SAMPLE DIRECT ENGAGEMENTS

Cyber Security:

- Equifax

Data Privacy

- Facebook
- Twitter

Corporate Culture:

- Wells Fargo
- General Electric
- ExxonMobil
- Emerson Electric

The main themes covered by the Northern Trust Engagement Policy reflecting Hermes EOS engagement priorities are the following:

- Environmental factors (Sector specific issues) – Climate targets, reporting, Task Force for Climate Related Financial Disclosures analysis, cost curve, business model, now – a letter on deforestation in the cattle supply chains
- Social & Ethical factors (Sector specific issues)
- Ethics, Company Culture
- Board behaviors and composition
- Remuneration
- Risk management and audit
- Promotion of equitable shareholder rights
- Business Strategy

Engagements may relate to longer-term strategic, environmental, social or governance issues, which may not have immediate stock-specific impacts, for example where the company's shares are fully valued and the intent is to preserve that value. Hermes EOS will escalate its engagement according to the nature and severity of the concerns.

Hermes EOS sets specific objectives of its engagements, which it includes into its annual plan, discusses with clients during bi-annual meetings and report against. For example, of the 330 companies involved in engagements on objectives over the 12 months covering July 1, 2017 to June 30, 2018: 32% were marked as "Complete", 20% as "Plan established", 20% as "Concerns acknowledged", and 16% as "Concerns raised".

On-going review of Hermes EOS's results is undertaken by Northern Trust's Sustainable Investing Council, which supports our Sustainable Investing business plan and strategy. The Council evaluates reports received from Hermes EOS on a quarterly and annual basis, considers the feedback provided by Hermes EOS and reviews the Northern Trust Proxy Voting Policies, Procedures and Guidelines.

PROXY VOTING STATISTICS

The fundamental precept followed by Northern Trust in voting proxies is to affirm that the manner in which shares are voted is in the best interest of our clients and the long-term value of their investments. To support this, Northern Trust has established a Proxy Committee and a set of policies, procedures and guidelines.

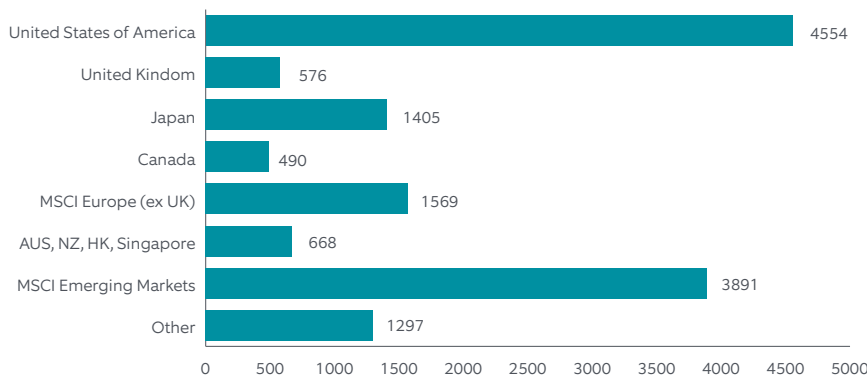
The Proxy Committee is supported by proxy analysts and includes senior representatives from its equities portfolio management and research teams, its ESG team and its compliance and risk teams. The Proxy Committee is responsible for the content, interpretation and application of the Northern Trust Proxy Voting Policies, Procedures and Guidelines.

Below is a summary of some of our proxy voting statistics for the 12 month period covering July 1, 2017 to June 30, 2018:

By Market

We voted 14,450 meetings in 76 unique markets.

EXHIBIT 1: NUMBER OF MEETINGS VOTED BY GEOGRAPHIC MARKET

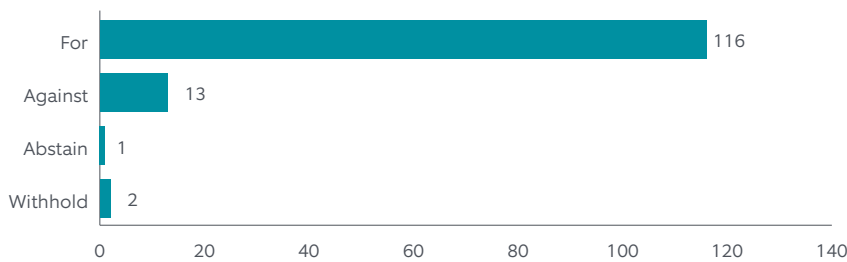


SOURCE: Institutional Shareholder Services

By Proposal

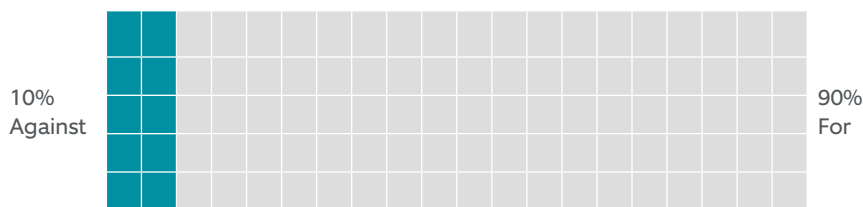
We voted over 132,000 proposals across 14,450 meetings.

EXHIBIT 2: NUMBER OF PROPOSALS VOTED FOR, AGAINST, ABSTAIN, OR WITHHOLD (IN THOUSANDS)



SOURCE: Institutional Shareholder Services

Votes cast were in line with management recommendations 90% of the time, with 10% contrary to management recommendations.



VOTES AGAINST MANAGEMENT BY CATEGORY

VOTES AGAINST MANAGEMENT	NP-X 2018
Anti-takeover Related	34%
Capitalization	21%
Director Related	9%
Advisory Votes on Executive Compensation (MSOP)	4%
Equity Compensation	17%
Reorganizations/Mergers	13%
SHP+ – Governance/Misc.	11%
SHP+ – Environmental & Social	16%

+Shareholder Proposal

SUSTAINABLE INVESTMENT ACTIVITIES**Harvard Law School Institutional Investor Forum**

Northern Trust became a member of the Harvard Law School Institutional Investor Forum (HIIF) in 2017 and was an active participant at the September 2017 and June 2018 Harvard Round Tables on Corporate Governance. HIIF contributes to discourse, policy making and education with respect to institutional investors and issues of interest to them. HIIF is supported by a broad group of public pension funds, mutual funds and other institutional investors with aggregate assets under management of over \$15 trillion.⁶

Sustainability Accounting Standards Board

As active members of the Sustainability Accounting Standards Board's Investor Advisory Group (SASB), Northern Trust contributed to several working groups focused on SASB's ongoing corporate engagement and consultative process with corporate issuers around SASB's standards for disclosure of ESG factors.

Climate Action 100+

Northern Trust became signatory to Climate Action 100+ initiative in the 4TH quarter of 2017. Climate Action 100+ is a multi-year initiative led by investors to engage with companies on the topic of greenhouse gas emissions. The purpose of the engagements is to strengthen climate-related disclosures and improve governance on climate change.⁷

END NOTES

1. Karsten Strauss, "More Evidence That Company Diversity Leads to Better Profits," Forbes, January 2018, <https://www.forbes.com/sites/karstenstrauss/2018/01/25/more-evidence-that-company-diversity-leads-to-better-profits/#2b749bea1bc7>
2. McKinsey & Company, "Diversity Matters," February 2015, <https://www.mckinsey.com/business-functions/organization/our-insights/why-diversity-matters>
3. Ernst & Young, "D&I means growth" 2014, [https://www.ey.com/Publication/vwLUAssets/ey-diversity-and-inclusiveness-roadmap-flipbook/\\$FILE/ey-diversity-and-inclusiveness-roadmap-flipbook.pdf](https://www.ey.com/Publication/vwLUAssets/ey-diversity-and-inclusiveness-roadmap-flipbook/$FILE/ey-diversity-and-inclusiveness-roadmap-flipbook.pdf)
4. Alison Cook and Christy Glass, "The Power of One or Power in Numbers? Analyzing the Effect of Minority Leaders on Diversity Policy and Practices," *Work and Occupations*, 42no. 2 (2015): 183-215. <http://journals.sagepub.com/doi/pdf/10.1177/0730888414557292>
5. <https://www.ceres.org/news-center/blog/four-mutual-fund-giants-begin-address-climate-change-risks-proxy-votes-how-about>
6. <http://www.pii.law.harvard.edu/harvard-institutional-investors-forum.shtml>
7. <https://climateaction100.wordpress.com/about-us-2/>

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