NORTHERN TRUST
ASSET MANAGEMENT

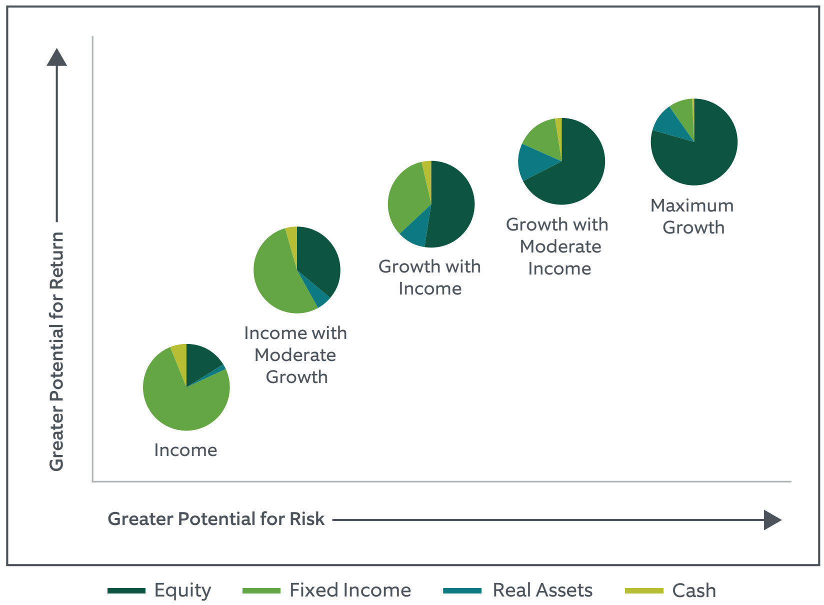
Diversified Strategist Portfolios

ESG-AWARE DYNAMIC PORTFOLIOS

ALIGNING YOUR INVESTMENT APPROACH WITH YOUR VALUES

Sustainable investing is an approach that considers Environmental, Social and Governance (or ESG) criteria along with traditional financial analysis to inform investment decision making. By employing a sustainable approach, investors have the potential to mitigate risks, capture opportunities, and encourage sustainable corporate behavior. These portfolios combine Northern Trust Asset Management's time-tested tactical asset allocation, portfolio construction and risk management expertise with awareness of sustainability ratings. The portfolios are designed to provide globally diversified, risk-efficient, ESG-aware investment solutions across a range of investment objectives.

Sample Allocations



For illustrative purposes only. Actual portfolio may vary.

A Closer Look at Sustainable Companies

Sustainable investing strategies identify companies that know how to manage their financials along with their environmental, social and governance risks and opportunities. Examples of how companies are meeting these criteria include:

ENVIRONMENTAL

- Focus on renewable energy
- Practice recycling efforts
- Consider the environment in manufacturing processes
- Limit pollution
- Look for opportunities to innovate

SOCIAL

- Proactively manage employee safety risks
- Consider human rights when developing business goals
- Focus on quality and safety
- Consider the social impact of the supply chain

GOVERNANCE

- Have an independent board
- Demonstrate diversity among board members
- Provide transparency around corporate goals
- Defend shareholder rights

How are Sustainable Investment Portfolios Created?

Modern ESG methodologies are designed to incorporate companies that follow ESG norms, exclude companies with higher ESG risks, and include companies with positive ESG impact:

NORMS-BASED

Exclusion of stocks failing to meet minimum standards in line with international norms.

Examples:

- 10 Principles of the UN Compact
- UN Declaration of Human Rights
- ILO Declaration on Fundamental Principles

NEGATIVE SCREENING

Exclusion of stocks based on specific ESG risks.

Examples:

- Controversial weapons
- Civilian firearms
- Coal miners/thermal coal
- Oil sands
- Tobacco

ESG INCLUSION

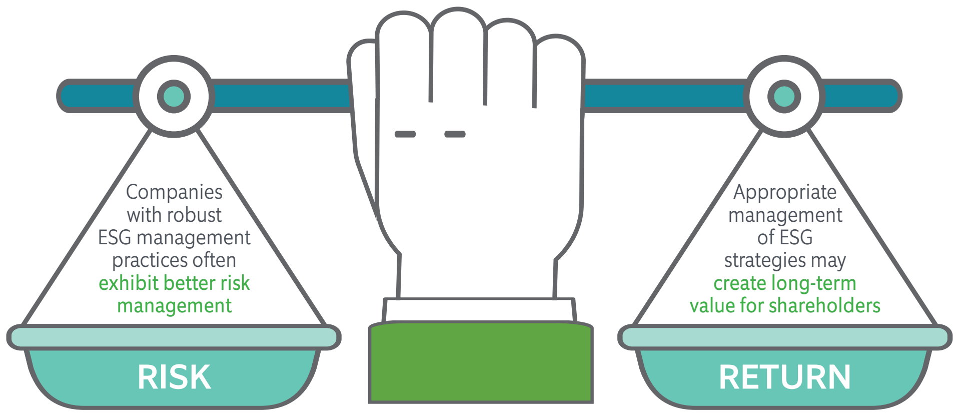
Investment selection based on positive ESG performance relative to peers.

Key performance indicators:

- CDP emission targets
- % of independent directors
- % of women on the Board
- Policies against child labor

Can Sustainable Investing Meet Investment Performance Goals?

While some investors may be concerned about sacrificing returns with investments in companies that prioritize environmental, social and governance initiatives, research[1] suggests these firms may be improving their profitability over the long-term.



PUT OUR EXPERTISE TO WORK FOR YOU

To learn more about Northern Trust Asset Management's multi-asset investment solutions, please contact the *Investment Solutions Group* at **NorthernSolutionsGroup@ntrs.com.**

IMPORTANT INFORMATION.

[1]Gunnar Friede, Timo Busch & Alexander Bassen, *ESG and Financial Performance: Aggregated Evidence from More than 2000 Empirical Studies,* Journal of Sustainable Finance & Investment, 2015. Corporate financial performance is defined as, "accounting-based performance, market-based performance, operational performance, perceptual performance, growth metrics, risk measures, and the performance of ESG portfolios."

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Northern Trust generally utilizes its own funds within this strategy. Northern Trust receives various fees from the funds via the fund expense ratios. Clients will incur these fees. Clients who access these portfolios through a financial intermediary firm will typically pay additional fees to that firm. Clients should speak to their Financial Advisor for more information. Financial intermediaries that employ Northern Trust for model management or overlay services may compensate Northern Trust for those services a fee of up to 0.25%.

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