

Northern Trust Global Investments Limited (“NTGIL”)

Form ADV Part 2A

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March 30th 2020

This brochure provides information about the qualifications and business practices of Northern Trust Global Investments Limited (“NTGIL”). If you have any questions about the contents of this brochure, please contact your investment relationship manager or our corporate operator at +44 207 982 2000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Northern Trust Global Investments Limited is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Additional information about Northern Trust Global Investments Limited also is available on the SEC’s website at <http://www.adviserinfo.sec.gov/>

Material Changes

There have been no material changes to this brochure since our previous filing dated March 29th 2019.

This brochure provides information about the qualifications and business practices of Northern Trust Global Investments Limited. (“NTGIL”). If you have any questions about the contents of this brochure, please contact us at +44 207 982 2000 or email us at NTAM_EMEA_Risk_and_Compliance@ntrs.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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Advisory Business

Northern Trust Global Investments Limited (NTGIL), is a subsidiary of Northern Trust Management Services Limited, which is a subsidiary of Northern Trust International Banking Corporation, which is a subsidiary of The Northern Trust Company, which is a subsidiary under Northern Trust Corporation, a financial holding company and a publicly listed corporation (trading symbol NTRS). NTGIL's principal regulator is the Financial Conduct Authority (FCA) in the United Kingdom (UK), but NTGIL is also a US registered investment adviser with the SEC in the United States (US).

NTGIL provides passive and active investment advisory services for cash, fixed income and passive investment advisory services for equity portfolios and funds to institutional clients.

Our investment management services can be customized for clients with separately managed accounts to meet individual needs. Clients may impose restrictions on securities in a separately managed account.

As at December 31st 2019, NTGIL had assets under management (AUM) of:

<i>December 31, 2019</i>	
On a Discretionary basis	\$ 146,288,194,836
On a Non-discretionary basis	-
Total	\$ 146,288,194,836

Fees and Compensation

In general, all fees are based on assets under management and are negotiable. In addition, fees may be fixed or performance-based.

For many invoiced accounts, our management advisory fees are typically billed either one month or one quarter in arrears. For example: quarterly fees invoiced in September would be a percentage based on assets under management as of June month end for the billable months of July, August and September.

For certain fund accounts, the fee is typically part of the price of the fund and generally deducted directly from the fund either monthly or quarterly, depending on the fund's billing cycle.

For Securities Lending's cash collateral accounts fees are subject to the Securities Lending Authorisation Agreement with The Northern Trust Company, London branch (TNTC-LB) or Northern Trust Global Services SE (NTGS SE) as lending agent. TNTC-LB and NTGS SE typically charge the clients' respective custody accounts in arrears. NTGIL is remunerated by its client TNTC-LB or NTGS SE and these fees are negotiable but these are not additional costs to the client.

Notwithstanding the above, NTGIL may negotiate contracts with differing or modified fee arrangements than that described, including a minimum fee.

In addition to investment management advisory fees, clients may pay additional charges for value added services provided by affiliates, such as custodian fees for the safekeeping and reporting of managed assets.

Managed funds are subject to fund level charges that may include co-administration, fund accounting, custody, transfer agent, audit and legal fees as well as redemption fees, in addition to the investment management advisory fee. These fees are typically charged directly to the fund. These expenses may vary monthly and are incorporated in the fund's net asset value (NAV).

Finally, transaction costs, including broker costs, are generally included in security trades. Please see our discussion on Brokerage Practices.

NTGIL does not require the pre-payment of fees.

NTGIL and its supervised persons do not accept direct compensation for the sale of securities or other investment products.

Performance-Based Fees

NTGIL may enter into performance based fees arrangements with some types of clients. Generally, these fees are based on a share of capital gains or on capital appreciation of a client's assets during a designated period. NTGIL does not currently have any such arrangements in effect.

Types of Clients

NTGIL provides investment advisory services to banks and institutional clients (including, but not limited to investment companies, pooled investment vehicles, pension & profit sharing plans, charitable organisations, state or municipal government entities, insurance companies, sovereign wealth funds and foreign official institutions).

Minimum account size requirements vary based on the investment vehicle (fund vs. separately managed account), asset class (equity vs. fixed income) and strategy (passive vs. active). However, minimums may be waived under certain circumstances.

Methods of Analysis, Investment Strategies and Risk of Loss

<i>Strategy</i>	<i>Method of Analysis</i>
Passive Equity	NTGIL relies on a suite of proprietary and vended applications to help in the construction and ongoing management of these portfolios. Additionally, NTGIL portfolio managers have an in-depth understanding of the construction rules for indexes and practical experience in the implications of index rule changes. We also have a formal relationship with most of the index providers through membership on their index advisory boards.
Quantitative Management	Quantitative tools are used to target specific investment objectives and exposures. These may include managing income, reducing volatility, generating outperformance, incorporating tax management and gaining exposure to specific risk factors, including high quality, high value, high dividend yield and low volatility. Several strategies are used to achieve these objectives, including tax-managed and proprietary index strategies, targeted factor-based strategies and quantitative active strategies across large-, mid- and small-capitalizations. Other uses may include alternative index, factor-based or propriety products providing access to U.S., developed and emerging markets.
Active Fixed Income <ul style="list-style-type: none"> • Money market cash management • Enhanced cash • Ultra Short duration • Short duration • Intermediate duration • International Securities Lending cash collateral 	NTGIL active fixed income incorporates both a top-down macro-economic view along with a bottom-up fundamental outlook. Northern Trust macro fixed income strategy committees generates proprietary environmental forecasts on key global metrics that guide the formulation of its active investment policy. The broad team of fixed income professionals reconciles these top-down macro views with bottom-up market inputs to develop tactical investment strategies. The closely aligned research, trading and portfolio management specialists continually monitor risk/reward relationships across sectors and issuers to identify attractive investment opportunities.
Passive Fixed Income:	NTGIL utilises passive fixed income to provide a diversified portfolio through stratified sampling with risk and return characteristics of the underlying benchmark. Because of the large size and diverse underlying holdings of the various fixed income indices, the team employs a sampling strategy to construct portfolios. The sampling process requires managing overweights and underweights of index members. Based on similar features of various constituents of the index, the team strives to build the optimal portfolio to replicate the benchmark while taking into account liquidity and the cost of trading.

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Overlay Services	NTGIL applies quantitative analysis methodologies in creating passively managed portfolios comprised of Exchange Traded Futures and Over the Counter Derivatives such as Foreign Exchange Forward contracts. NTGIL relies on a suite of proprietary and vended applications to help in the construction and ongoing management of these portfolios.
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NTGIL does not recommend any particular types of securities.

Although NTGIL employs strategies to minimize risk, investment does involve risks including possible loss of principal. There is no guarantee that the investment objectives of any fund or strategy will be met. Risk controls and models do not promise any level of performance or guarantee against loss of principal.

General Risks

The risks set forth below represent a general summary of the material risks involved in the investment strategies described above:

Market Risk: The value of equity or fixed income securities owned may decline, at times sharply and unpredictably, because of economic changes or other events that affect individual issuers or large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may underperform other styles of investing or the market generally.

Management Risk: A strategy used by the investment advisory team may fail to produce the intended results.

Portfolio Turnover Risk: The portfolio manager may actively and frequently trade securities in an account to carry out its principal strategies. A high portfolio turnover may lead to increased expenses that may result in lower investment returns. High portfolio turnover may also result in higher short-term capital gains taxable to investors.

Issuer Risk: The value of a security may decline for a number of reasons, which directly relates to the issuer, such as management performance, financial advantage and reduced demand for the issuer's products or services.

Market Sector Risk: An investment strategy may result in significantly over or under exposure to certain industry or market sectors, which may cause an account's performance to be more or less sensitive to developments affecting those industries or sectors.

Allocation Risk: Asset classes in which the strategy seeks investment exposure can perform differently from each other at any given time so the strategy will be affected by its allocation among the various asset classes. If the strategy favors exposure to an asset class during a period when that class underperforms, performance may be hurt.

Derivative Risk: A small investment in derivatives could have a potentially large impact on the strategy's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by the strategy will not correlate with the underlying instruments or the strategies of other investments.

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Operational Risk: NTGIL relies on various affiliated and unaffiliated service providers. NTGIL and service providers may experience disruptions or operating errors that could negatively impact the client account. While service providers are required to have appropriate operational risk management policies and procedures, their methods of operational risk management may differ from NTGIL's in the setting of priorities, personnel and resources available or the effectiveness of relevant controls. NTGIL, through its monitoring and oversight of service providers, seeks to ensure that service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. It is not possible for NTGIL or the service providers to identify all of the operational risks that may affect an investment pool and client accounts or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Recent Market Events: Periods of unusually high financial market volatility and restrictive credit conditions (limited to a particular sector or geographic area), have occurred in the past and may be expected to recur in the future. Geopolitical and other risks, including environmental and public health risks, may add instability in the world economy and markets generally. As a result of increasingly interconnected global economies and financial markets, the value and liquidity of investments may be negatively affected by events impacting a country or region, regardless of whether investments are made in issuers located in or with significant exposure to such country or region.

Recent events are impacting the securities markets. A recent outbreak of respiratory disease, Covid-19 has resulted in some countries closing borders and implementing quarantine protocols, enhanced health screenings, cancellations, disrupted supply chains and customer activity. The impact of the Covid-19 (coronavirus) pandemic, and any other future epidemics and pandemics, may affect national and global economies, individual companies and the markets in a manner and for a period of time that cannot be foreseen. Health crises caused by the recent outbreak may heighten other preexisting political, social and economic risks in a country or region.

Governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with changes to fiscal and monetary policy, e.g. direct capital infusions, new monetary programs, and dramatically lower interest rates. Policy changes being considered in response to the Covid-19 outbreak may adversely affect the value, volatility and liquidity of dividend and interest paying securities. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may impact NTGIL, operating in an agency capacity, to buy or sell certain securities or financial instruments. In the event of a pandemic NTGIL may place reliance upon its business continuity planning which will include areas such as data, business operations, personnel and technology.

Strategy Specific Risks

The following risks are more specific to the each asset category of investing:

Passive Equity

- **FOREIGN SECURITIES RISK** is the risk that investing in foreign (non-U.S.) securities may result in the investment experiencing more rapid and extreme changes in value than an investment exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial and regulatory factors. Foreign governments also may impose

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limits on investment and repatriation and impose taxes. Any of these events could cause the value of the investment to decline. To the extent that the investment assets are concentrated in a single country or geographic region, the investments will be subject to the risks associated with that particular country or region.

- **SMALL AND MID CAP STOCK RISK** is the risk that stocks of smaller or mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small and mid-sized companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally the smaller the company size, the greater the risk.
- **EMERGING MARKET RISK.** Securities of issues located or doing substantial business in emerging markets are often subject to rapid and large changes in price. Emerging markets tend to be more volatile and less liquid than the market of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.
- **STOCK MARKET RISK.** Investments in equity securities are subject to fluctuations in the stock market, which has periods of increasing and decreasing values.

Fixed Income

- **INTEREST RATE/MATURITY RISK** is the risk that the value of the assets will decline because of rising interest rates. This risk is generally lower for assets that have shorter-weighted maturities. The magnitude of this decline will often be greater for longer-term fixed income securities than shorter-term fixed income securities.
- **CREDIT (OR DEFAULT) RISK** is the risk an issuer or guarantor of a fixed-income security, or a counterparty to a repurchase or other transaction, will be unwilling or unable to meet its payment or other financial obligations, adversely affecting the investment's value and returns. Changes in the credit rating of a debt security held could have a similar effect.
- **CALL RISK:** If a fixed income security is redeemed by the issuer before maturity, the portfolio may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the client account's overall yield.
- **LIQUIDITY RISK:** Liquidity risk is the risk that the client's account may not be able to sell or buy a security or close out an investment contract at a favorable price or time. As a result, the client account may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the account's performance.
- **HIGH YIELD SECURITIES RISK:** High yield securities tend to be more sensitive to economic conditions than higher-rated securities and generally involve more credit risk. The risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated

to other creditors. An account may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities.

Disciplinary Information

There are no material legal or disciplinary events involving NTGIL or any of its management team that should affect its advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

NTGIL is not a registered broker-dealer and none of its management team are registered as representatives with its affiliated broker-dealer, Northern Trust Securities Inc. (NTSI) or Northern Trust Securities LLP (NTS LLP). NTSI, NTS LLP and NTGIL are subsidiaries of Northern Trust Corporation, the financial holding company of The Northern Trust Company.

NTGIL is not registered as a commodity pool operator (“CPO”) or a Commodity Trading Adviser (“CTA”) but our affiliate NTI is. As previously noted in the Advisory Business section, NTGIL is a subsidiary of The Northern Trust Company, an Illinois state **bank**, regulated by the Federal Reserve Bank. Additionally, The Northern Trust Company and its parent company, Northern Trust Corporation, are affiliated with Northern Trust Investments, Inc. (“NTI”). NTGIL may provide investment services to any of these bank affiliates; additionally, these bank affiliates provide marketing services to NTGIL, including the referral of certain clients. NTGIL provides investment advice and may act as an investment adviser to these clients or as an investment adviser to the registered or unregistered funds in which these clients may invest.

Northern Trust Securities, Inc. (NTSI) is an affiliated **broker-dealer** as mentioned above. NTSI may receive compensation by executing trades on an agency basis as directed by clients of NTGIL for transition services

NTI is an affiliated investment adviser, registered under the Investment Advisers Act 1940 and is a subsidiary of Northern Trust Corporation. NTGIL may delegate to and receive investment advice from NTI. Advice given to one or more clients may differ from, and may conflict with advice made from NTI. NTGIL’s employees are required to act in the best interest of their clients and generally without knowledge of trading positions or other operations of its advisory affiliate.

NTI serves as the investment adviser or sub-adviser to various types of proprietary and non-affiliated investment pools including investment companies and exchange-traded funds registered under the Investment Company Act of 1940, exchange-traded funds, bank common and collective funds and unregistered investment companies. NTI serves as the investment adviser to the following proprietary registered investment companies: Northern Funds, Northern Institutional Funds and FlexShares Trust (exchange-traded funds). NTI also serves as investment adviser and trustee to various proprietary bank common and collective funds and the proprietary Multi-Advisor Funds. NTI and its affiliates may receive additional fees in connection with the management, administration, custody and accounting services provided to these funds.

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NTI also acts as the General Partner or managing member of private equity funds. These Delaware limited partnerships invest primarily in a mix of other funds. Clients of affiliates may be solicited to invest in these various limited partnerships.

NTGIL does not recommend or select other investment advisers for compensation.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

NTGIL has adopted a Code of Ethics that provides its employees with the framework and sets the expectations for business conduct. The Code of Ethics 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. We, and our related persons and employees, may, under certain circumstances and consistent with the Code of Ethics, purchase or sell for our own accounts securities that we also recommend to clients.

All NTGIL employees are subject to the Code of Ethics. Compliance with the Code of Ethics is a condition of employment and requires quarterly affirmation by all employees. In general, the Code of Ethics contains various reporting, disclosure and approval requirements regarding an employee's personal securities transactions based on the nature of their business activities for NTGIL. All employees are required to report their personal securities transactions. Employees are also prohibited from participating in initial public offerings and must obtain approval before purchasing any privately offered securities. The Code of Ethics requires employees who have access to certain information to pre-clear personal securities transactions and imposes certain limitations on the timing of such transactions. NTGIL employees are also subject to The Northern Trust Corporate Standards of Conduct Policy, The Northern Trust Corporation Disclosure Policy and the Northern Trust Corporation Securities Transactions Policy and Procedure, which covers matters including compliance with the law, conflicts of interest, insider trading, outside activities and safeguarding confidential information. There is an established Ethics Committee to oversee compliance with the Code of Ethics.

To facilitate the monitoring of employee personal transactions, employees are required to disclose personal brokerage accounts to Compliance personnel. The Code of Ethics provides for the imposition of sanctions against employees who violate the Code.

NTGIL employees, under certain circumstances and consistent with the Code of Ethics, invest for their own account in investment pools for which NTGIL or its affiliates may also invest on behalf of client accounts. NTGIL employees may also participate directly or indirectly in unregistered investment pools.

Compliance personnel oversee the Code of Ethics' operation and review. Further, NTGIL has implemented procedures regarding political contributions, giving and receipt of gifts and entertainment and outside business activities. The intent of these procedures is to minimize the opportunity for conflicts to arise and to prevent or manage any conflicts of interest.

Brokerage Practices

Generally, NTGIL buys and sells securities for its clients' accounts on a discretionary basis, including the choice of brokers and the commission rates at which security transactions are applied. NTGIL must take all sufficient steps to obtain, when executing client orders, the best possible result for its clients taking into account relevant execution factors. When NTGIL selects a broker or dealer, NTGIL uses its best judgment to obtain the best overall terms available, considering all relevant factors. Such factors may include, but are not limited to: price; costs; speed and likelihood of execution; speed and likelihood of settlement; the size and nature of the order; whether continuing or for that specific transaction.

Research and Other Soft Dollar Benefits

Where NTGIL or any of its affiliates who execute orders on NTGIL clients' behalf, clients will only pay an 'execution-only' rate and dealing commissions are not used to pay for research or other "softed" items. Where NTGIL values data or information, it will pay for this from its own resources.

Brokerage for Client Referrals

NTGIL does not receive client referrals from broker-dealers.

Directed Brokerage

Clients with separately managed accounts can direct NTGIL to place trades with a certain broker or dealer some or all of the time. However, the client may pay higher brokerage commissions or overall transactions costs on some or all of the trades executed because these trades may not be aggregated with others. NTGIL does not negotiate or monitor commission rates with such directed broker-dealers or evaluate the rates, nature, quality or value of any services or benefits a client may receive for such directed brokerage.

Trade Errors

NTGIL has adopted policies and procedures for promptly identifying and resolving trade errors in a manner consistent with NTGIL's duty to its clients. Errors can result from a variety of situations. NTGIL determines the appropriate resolution on a case-by-case basis in light of the specific acts and circumstances of each trade error.

Aggregation of Orders

Prior to execution, where appropriate, client orders are aggregated together to achieve a better overall execution. Although NTGIL will not enter into aggregated orders that it believes will materially disadvantage a client, there is the possibility that the effect of aggregation may work to the disadvantage of a client order. Order aggregation does not occur when the execution objectives of the client orders are different.

Trade Allocation

NTGIL manages order allocations for client orders appropriately. Once executed, market executions are allocated to clients fairly and proportionately on a pro-rata basis. However, in situations where

particular allocations for a single portfolio would result in the holding being too small to be tradeable which would be regarded as uneconomic to the client, NTGIL will adopt an alternative allocation process.

Review of Accounts

Peer reviews of accounts are conducted with the participation of portfolio management, compliance and client servicing in an effort to ensure portfolios are managed equally and within guidelines that meet standard market and client expectations and investment objectives.

NTGIL's compliance function conducts daily independent monitoring of accounts. If an exception is identified in post-trade transaction monitoring, a discussion with the portfolio manager occurs upon discovery. These exceptions are subject to oversight by the NT Asset Management EMEA Business Risk Committee (AM EMEA BRC).

Clients also have access, at a minimum, to a quarterly status report, which is generally either accessible online or mailed to the client. Depending on the information the client requests, these reports may include:

- A description of the assets held,
- The quantity and market value for each position,
- The account's market value,
- A transaction history,
- Interest and expense items, and
- Fee calculations.

In addition to the above, the report may provide additional supplemental information to the client.

Clients are also provided with information on associated costs and charges.

Client Referrals and Other Compensation

NTGIL does not receive inducements or economic benefits (sales awards or other prizes) from a non client for providing investment advice or advisory services to our clients.

Additionally, advisory or bank affiliates may receive indirect compensation for the referral of certain clients as discussed in the section Other Financial Industry Activities and Affiliations.

Custody

NTGIL's affiliates The Northern Trust Company, London branch (TNTC-LB) or Northern Trust Global Services SE (NTGS SE) has custody of client funds or securities for non-US clients and sends account statements to non-US clients. Non-US clients receive statements from TNTC-LB or NTGS SE, their

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broker-dealer, bank or other qualified custodian, at least quarterly. Clients should carefully review these statements and compare them to the statements provided by NTGIL.

Investment Discretion

NTGIL accepts discretionary authority to manage securities on the behalf of clients pursuant to a signed investment management agreement. NTGIL's authority to perform actions may be subject to conditions imposed by statute, a fund offering document or client investment guidelines.

Voting Client Securities

NTGIL has adopted proxy voting policies and procedures applicable to Northern Trust Corporation and its affiliates (the "Proxy Voting Policy") for the voting of proxies on behalf of client accounts for which Northern Trust has voting discretion. Under the proxy voting policy, Northern Trust must vote the shares to reflect its clients' best interests.

A Proxy Voting Committee comprised of senior Northern Trust investment and compliance officers has adopted certain proxy guidelines (the "Proxy Guidelines") concerning various corporate governance issues. The committee is responsible for the content, interpretation and application of the proxy guidelines and may apply them with a measure of flexibility. NTGIL has retained an independent third party ("Proxy service firm") to review proxy proposals and to make voting recommendations to the proxy committee that are consistent with the proxy guidelines.

The Proxy Committee will apply the Proxy Guidelines as discussed below to any such recommendation. The Proxy Guidelines provide that the proxy committee will generally vote for or against various proxy proposals, usually based upon certain specified criteria. As an example, the Proxy Guidelines provide that the proxy committee will generally vote in favor of:

- Shareholder proposals in support of the appointment of a lead independent director;
- Shareholder proposals requesting that the board of a company be comprised of a majority of independent directors;
- Proposals to repeal classified boards and elect directors annually;
- Shareholder proposals calling for directors in uncontested elections to be elected by an affirmative majority of votes cast where companies have not adopted a written majority voting (or majority withhold) policy;
- Shareholder proposals that ask a company to submit its poison pill for shareholder ratification;
- Shareholder proposals to lower supermajority shareholder vote requirements for charter and bylaw amendments;

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- Shareholder proposals to lower supermajority shareholder vote requirements for mergers and other significant business combinations, while taking into account ownership structure, quorum requirements, and vote requirements;
- Management proposals to reduce the par value of common stock, while taking into account accompanying corporate governance concerns;
- Management proposals to implement a reverse stock split, provided that the reverse split does not result in an increase of authorized but unissued shares of more than 100% after giving effect to the shares needed for the reverse split;
- Proposals to approve an ESOP (employee stock ownership plan) or other broad based employee stock purchase or ownership plan, or to increase authorized shares for such existing plans, except in cases when the number of shares allocated to such plans is “excessive” (i.e., generally greater than ten percent (10%) of outstanding shares); and
- Proposals requesting that a company take reasonable steps to ensure that women and minority candidates are in the pool from which board nominees are chosen or that request that women and minority candidates are routinely sought as part of every board search the company undertakes.

The Proxy Guidelines also provide that the proxy committee will generally vote against:

- Shareholder proposals requesting that the board of a company be comprised of a supermajority of independent directors;
- Proposals to elect director nominees if it is a CEO who sits on more than two public boards or a non-CEO who sits on more than four public company boards;
- Proposals to classify the board of directors;
- Shareholder proposals requiring directors to own a minimum amount of a company stock in order to qualify as a director or to remain on the board;
- Shareholder proposals to impose age and term limits unless the company is found to have poor board refreshment and director succession practices;
- Proposals for multi-class exchange offers and multi-class recapitalizations;
- Management proposals to require a supermajority shareholder vote to approve mergers and other significant business combinations, while taking into account ownership structure, quorum requirements, and vote requirements;
- Management proposals to require a supermajority shareholder vote to approve charter and bylaw amendments; and
- Shareholder proposals to eliminate, direct, or otherwise restrict charitable contributions.

For proxy proposals that under the Proxy Guidelines are to be voted on a case by case basis the Proxy Committee provides supplementary instructions to the Proxy Service Firm to guide it in making voting recommendations.

Except as otherwise specified in the proxy voting policy, the proxy committee may vote proxies contrary to the Proxy service firm’s recommendations if it determines that such action is in the best interests of NTGIL’s clients. In exercising its discretion, the proxy committee may take into account a

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variety of factors relating to the matter under consideration, the nature of the proposal and the company involved. As a result, the proxy committee may vote in favor of a proposal for one company and against it for another if, for example, the company's past history, the character and integrity of its management, the role of outside directors, and the company's record of producing performance for investors justifies a high degree of confidence in the company and the effect of the proposal on the investment's value. Similarly, poor past performance, uncertainties about management and future directions, and other factors may lead the proxy committee to conclude that particular proposals present unacceptable investment risks and should not be supported. The proxy committee also evaluates proposals in context. A particular proposal may be acceptable standing alone, but objectionable when part of an existing or proposed package. Special circumstances may also justify casting different votes for different clients for the same proxy vote.

Conflicts of interest in the voting of proxies due to business or personal relationships with people having an interest in the outcome of certain votes may occasionally arise. For example, Northern Trust may provide trust, custody, investment management, brokerage, underwriting, banking and related services to accounts owned or controlled by companies whose management is soliciting proxies. Occasionally, Northern Trust may also have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships. Northern Trust may also be required to vote proxies for securities issued by Northern Trust Corporation or its affiliates or on matters in which Northern Trust has a direct financial interest, such as shareholder approval of a change in the advisory fees paid by a mutual fund advised by Northern Trust.

Conflicts of interest are addressed through various measures, including the establishment, composition and authority of the proxy committee and the retention of the Proxy service firm to perform proxy review and vote recommendation functions. The proxy committee has the responsibility to determine whether a proxy vote involves a potential conflict of interest and how the conflict should be addressed in conformance with the proxy voting policy. The proxy committee may resolve such conflicts in any of a variety of ways, including:

- Voting in accordance with the Proxy service firm's proxy guideline-based recommendation;
- Voting in accordance with the recommendation of an independent fiduciary appointed for that purpose;
- Voting according to client direction by seeking instructions; or
- Voting under a "mirror voting" arrangement in which shares are voted in the same way and proportion as shares over which NTGIL does not have voting discretion.

The method the proxy committee selects may vary depending on the facts and circumstances of each situation.

NTGIL may choose not to vote proxies in certain situations or for certain clients. This may occur, for example, in situations where the exercise of voting rights could restrict the ability to freely trade the security in question (as is the case, for example, in certain foreign jurisdictions known as blocking markets). If the Proxy service firm does not provide recommendations for a particular proxy, the Proxy Committee may obtain recommendations from analysts at Northern Trust who review the issuer in question or the industry in general. The proxy committee will apply the proxy guidelines as discussed above to any such recommendation.

The proxy voting policies, procedures and guidelines are available upon request by contacting NTGIL at:

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Attn: Compliance Department
50 Bank Street
Canary Wharf
London E14 5NT

In addition, a client may obtain information on how Northern Trust voted proxies on securities in the client's account by contacting their investment relationship manager.

Class Action Claims and Litigation

Unless otherwise agreed with the client, NTGIL does not assume any responsibility for taking action in class-action claims or litigation.

Additionally, NTGIL will generally not serve as a lead plaintiff in direct or class action litigation on behalf of clients.

Financial Information

NTGIL has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

NTGIL does not require or solicit prepayment of fees by clients.