

Northern Trust Global Investments Limited (“NTGIL”)
Form ADV Part 2A
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March 30th 2022

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 30th 2021.

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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 2021, NTGIL had assets under management (AUM) of:

<i>December 31, 2021</i>	
On a Discretionary basis	\$172,939,158,761
On a Non-discretionary basis	-
Total	\$172,939,158,761

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 uses proprietary and vended applications are used to assist in the construction and ongoing management of the passive equity strategy. 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.
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 & liquidity <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 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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Sustainable Investing Strategies	NTGIL offers a variety of sustainable investing strategies that incorporate analysis of environmental, social and governance risks and opportunities solutions designed to meet a client's financial goals and objectives. Strategies can incorporate values and norms based exclusionary screens, "best in class" tilts, and integration approaches designed to achieve sustainable investing goals. These approaches may be used singularly or in combination. NTGIL may engage and rely on a third-party research vendor to provide sustainable investing data for companies
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 uses proprietary and vended applications to help in the construction and ongoing management of these portfolios.

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.

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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: Derivatives pose risks in addition to and greater than those associated with investing directly in securities, currencies and other instruments, may be illiquid or less liquid, more volatile, more difficult to value and may be leveraged so that small changes in the value of the underlying reference asset may produce disproportionate losses. Certain derivatives are also subject to counterparty risk, which is the risk that the other party to the transaction will not perform its contractual obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.

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.

The Covid-19 pandemic has resulted in some countries closing borders and implementing quarantine protocols and other restrictions, 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. NTGIL has placed reliance upon its business continuity planning during the pandemic, which includes areas such as data, business operations, personnel and technology.

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Cybersecurity Risks: The investment adviser and its service providers may experience disruptions that arise from breaches in cyber security, human error, processing and communications errors, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact on client accounts. Failures or breaches of the electronic systems of the investment adviser, and its service providers, or the issuers of investment securities, have the ability to cause disruptions and negatively impact the investment adviser's business operations, potentially resulting in financial losses to client accounts.

With the increased use of the Internet and because information technology ("IT") systems and digital data underlie most of the investment adviser's operations, client accounts and service providers and their vendors are exposed to the risk that their operations and data may be compromised as a result of internal and external cyber-failures, breaches or attacks ("Cyber Risk"). This could occur as a result of malicious or criminal cyber-attacks. Cyber-attacks include actions taken to: (i) steal or corrupt data maintained online or digitally, (ii) gain unauthorized access to or release confidential information, (iii) shut down a website through denial-of-service attacks or (iv) otherwise disrupt normal business operations. However, events arising from human error, faulty or inadequately implemented policies and procedures or other systems failures unrelated to any external cyber-threat may have effects similar to those caused by deliberate cyber-attacks. Among other situations, disruptions (for example, pandemics and health crises) that cause prolonged periods of remote work or significant employee absences at service providers could impact the ability to conduct operations.

Information security risks for large financial institutions are significant in part because of the evolving proliferation of new technologies, the use of the internet, mobile devices, and cloud technologies to conduct financial transactions and the increased sophistication and activities of organized crime, hackers, terrorists and other external parties, including foreign state actors. NTGIL as a wholly owned subsidiary of TNTC, is included in TNTC's cybersecurity program. If TNTC fails to continue to upgrade technology infrastructure to ensure effective cyber-security relative to the type, size and complexity of operations, NTGIL could become more vulnerable to cyber-attack(s). Additionally, the computer, communications, data processing, networks, backup, business continuity or other operating, information or technology systems, including those that TNTC outsources to other providers, may fail to operate properly or become disabled, overloaded or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond our control and may develop into a negative influence on NTGIL's ability to conduct business activities.

The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. As a result, NTGIL may be unable to anticipate these techniques or to implement adequate preventative measures. NTI and its clients have been, and expect to continue to be, subject to a wide variety of cyber-attacks and threats. An externally caused information security incident, such as a cyber-attack including a phishing scam, malware, or denial-of-service attack, or an internally caused incident, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information. material breach. NTGIL's security measures may be breached due to the actions of outside parties, employee error, failure of controls with respect to granting access to systems, malfeasance or otherwise, and, as a result, an unauthorized party may obtain access to NTGIL's or its clients' proprietary and confidential information, resulting in the theft, loss, destruction, gathering, monitoring, or other misappropriation of this information. NTGIL could be the subject of legal claims or proceedings related to security incidents, including regulatory investigations and actions. Further, the market perception of the effectiveness of the security measures could be harmed, our reputation could suffer and NTGIL could lose clients in conjunction with security incidents, each of which could have a negative effect on the business, financial condition and results of operations. A breach of security may also adversely affect the ability to effect transactions, service clients, manage exposure to risk or expand the

business. An event that results in the loss of information could conceivably require NTGIL to reconstruct lost data or reimburse clients for data and credit monitoring services, both costly endeavors that result in a negative impact on NTGIL's business and reputation. Further, even if not directed at NTGIL, attacks on financial or other institutions important to the overall functioning of the financial system or on counterparties could affect, directly or indirectly, aspects of NTGIL's business.

Due to NTGIL's interconnectivity with third-party vendors, advisers, central agents, exchanges, clearing houses and other financial institutions, NTGIL may be adversely affected if any of them are subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment. NTGIL also routinely transmits and receives personal, confidential or proprietary information by email and other electronic means. NTGIL collaborates with clients and third parties to develop secure transmission capabilities and protect against cyber-attacks.

Cyber Risks are also present for issuers of securities or other instruments, which could result in material adverse consequences for such issuers, and may cause an investment in such issuers to lose value.

Future UK/ EU Regulatory Divergence Risk: NTGIL continue to closely monitor the ongoing dynamics of post Brexit UK/EU political and regulatory developments to ensure we support client and business needs.

Since 1 January 2021 the UK-EU Trade and Cooperation Agreement (TCA) has applied to the relationship between the UK (United Kingdom) and European Union (EU), the agreement contains a number of provisions that are relevant for financial services firms. Overall, UK firms are now regarded as third country firms and passporting rights to establish branches or provide cross border services between the UK and EU no longer exist.

UK/EU firms are able to set up establishments and provide services into the territory of the other Party subject to compliance with local (including EU) authorisation/licensing requirements. Moreover, the TCA provides that once authorised/licensed, such firms will benefit from national treatment – meaning no less favourable treatment than the most favourable treatment accorded by each Party to its own investors and firms.

Within the UK, temporary permissions regimes (TPR) were introduced, which have been extended until up to 2025, allow EU firms and funds to continue to provide services into the UK market until the UK's Overseas Fund Regime (OFR) is fully implemented. All EMEA domiciled fund ranges have been entered into the temporary marketing permissions regime (TMPR).

The implementing Regulations brought the OFR into force in the UK from February 2022, but underlying procedures and processes are still being built out and funds cannot yet be entered into the new regime. It remains the intention for EU domiciled funds to be transitioned from the TMPR to the OFR to allowed continued marketing into the UK and we continue to monitor progress towards being able to do so.

There have been signs of divergence between EU and UK regulatory priorities and perspective on a number of topics, alongside some discussion within the EU of further restrictions on delegation to third party countries, though we do not currently believe there will be significant changes that would impact the ability of other third party country firms to operate within the EU and vice versa, due to the impact this would have on many EU firms and individual member state financial services markets.

Strategy Specific Risks

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

Passive Equity

FOREIGN SECURITIES RISK 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. This may be due to less liquid markets and adverse economic, political, diplomatic, currency exchange rate, financial and regulatory factors. Foreign governments may impose limitations on foreigners' ownership of interests in local issuers, restrictions on the ability to repatriate assets, and may also impose taxes. Any of these events could cause the value of the investment to decline. Foreign banks, agents and securities depositories that hold foreign assets may be subject to little or no regulatory oversight over, or independent evaluation, of their operations. Additional costs associated with investments in foreign securities may include higher custodial fees than those applicable to domestic custodial arrangements and transaction costs of foreign currency conversions. Unless a client account has hedged its foreign currency exposure, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which an investment has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful. For instance, forward foreign currency exchange contracts, if used could reduce performance if there are unanticipated changes in currency exchange rates. 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.

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- **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 issuers located or doing substantial business in emerging markets are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investments than more developed markets. In addition, companies operating in emerging markets may be subject to lower trading volumes and greater price volatility than companies in more developed markets. Emerging market economies may be based on only a few industries, may be highly vulnerable to changes in local and global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates. Companies in emerging market countries generally may be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries. As a result, information, including financial information, about such companies may be less available and reliable, which can impede the ability to evaluate such companies. Securities law and the enforcement of systems of taxation in many emerging market countries may change quickly and unpredictably, and the ability to bring and enforce actions (including bankruptcy, confiscatory taxation, expropriation, nationalization of a company's assets, restrictions on foreign ownership of local companies, restrictions on withdrawing assets from the country, protectionist measures and practices such as

share blocking), or to obtain information needed to pursue or enforce such actions, may be limited. Investments in emerging market securities may be subject to additional transaction costs, delays in settlement procedures, unexpected market closures, and lack of timely information

- **EQUITY SECURITY RISK:** Investments in equity securities are subject to fluctuations in the stock market, which has periods of increasing and decreasing values. The values of equity securities may be more volatile and underperform other asset classes and the general securities markets. The value of equity is based on the success of the company's business and the value of its assets, as well as general market conditions, including changes in economic conditions, growth rates, profits, interest rates, and the market's perception of the company's securities.

Fixed Income

- **INTEREST RATE/MATURITY RISK** Value of fixed income assets will decline because of rising interest rates. In general, securities with longer maturities or durations are more sensitive to interest rate changes. Risks associated with rising interest rates are heightened given that interest rates in the U.S. are currently at historically low levels. Changing interest rates, including rates that fall below zero, may have unpredictable effects on the markets and investments, may result in heightened market volatility, may impact the liquidity of fixed-income securities, and may detract from investment performance. A low or negative interest rate environment will impact investment performance and may result in a negative yield. An increase in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price of fixed income securities, lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments.
- **CREDIT (OR DEFAULT) RISK** An issuer or guarantor of a fixed income security, or a counterparty to a to-be-announced transaction, repurchase or other transaction, may be unwilling or unable to meet its payment or other financial obligations, adversely affecting the investment's liquidity, value, and returns. The credit quality of a debt security or of the issuer of a debt security held could deteriorate rapidly, which may impair the investment's liquidity or cause a deterioration in investment value. The investment adviser could also be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty. The degree of credit risk depends on the issuer's or counterparty's financial condition and on the terms of the securities.
- **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 certain portfolio securities may be less liquid than others, which may make them difficult or impossible to sell at the time and the price that the investment adviser would like, adversely affecting the value of the investments and performance returns. Illiquid investments may be harder to value, especially in changing markets, and if the investment adviser is forced to sell these investments to meet redemption requests or for other cash needs, client accounts may suffer a loss. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. The market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer

- **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

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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.

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 maintains a Code of Ethics (the “Code”) designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 and Rule 17j-1 of the Investment Company Act of 1940. 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 confirm 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 of the NTGIL employees are subject to the Code. Compliance with the Code is a condition of employment and requires quarterly affirmation by all employees. In general, the Code contains various reporting, disclosure and approval requirements regarding an employee’s personal securities transactions. The Code also imposes certain limitations and restrictions on the timing of transactions for all employees. NTGIL employees are allowed to trade for their personal accounts but are subject to certain pre-clearance procedures. Employees are prohibited from buying or selling a Covered Security whose trading volume with respect to client transactions is greater than 0.25% of the thirty day Average Daily Trading Volume (“ADTV”). All employees are also prohibited from trading in options, futures and derivative securities (e.g. swaps, warrants, etc.) and short-selling securities. Furthermore, employees are subject to a minimum 60-day holding period for any Covered Security. Employees must obtain approval prior to participating in initial public offerings and must also obtain approval before transacting in any privately offered securities.

Furthermore, confirmations and holdings information are received and a record of trades is kept and this is reviewed in line with the Code. Any breaches are then discussed and formally recorded at our Ethics Committee meetings.

NTGIL employees are also subject to corporate policies, programs and guidelines that contain important information pertaining to the use of confidential information and the protection thereof. In the normal course, partners may receive material non-public information (“MNPI”) as part of their day-to-day responsibilities at NTGIL. Partners are encouraged and trained to identify the sensitivity of such information received and adhere to The Northern Trust Corporation Disclosure Policy, The Northern Trust Corporation Standards of Conduct Policy, The Northern Trust Corporation Code of Business Conduct and Ethics, and The Northern Trust Corporation Securities Transaction Policy and Procedures.

NTGIL employees, under certain circumstances and consistent with the Code of Ethics, may 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.

NTGIL has adopted a gifts and entertainment policy that provides its employees with the framework and sets the expectations for business conduct. The Policy is designed to safeguard against conflicts of interest, bribery and corruption. Further, NTGIL has implemented policies regarding political contributions and outside business activities. The intent of these policies is to minimize the opportunity for conflicts to arise.

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 portfolio 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

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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Northern Trust Global Investments Limited
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.