

Quality ESG U.S.

SEPARATELY MANAGED ACCOUNT

AS OF 3Q23

Organization

With a fiduciary heritage and more than 30-years of experience managing socially responsible portfolios, Northern Trust is dedicated to bringing innovative, compelling solutions to help investors align their portfolios with their values. Northern Trust believes that the long-term financial success of its clients, employees and shareholders is dependent on a healthy global environment; a stable society; and well-functioning, wellgoverned companies. In the firm’s opinion, material environmental, social and governance (ESG) issues are business issues. When managed well, these factors can position a company for success. However, when managed poorly, they can lead to negative externalities that can result in reputational and financial risk.

Investment Approach

The strategy seeks to gain efficient exposure to high-quality, highly ESG-rated U.S. stocks to generate consistent long-term outperformance, while reducing carbon emissions and reserves. Northern Trust views the integration of ESG factors in investment analysis as a key part of our responsibility as an asset manager. By incorporating ESG data into traditional investment analysis, investors have an additional toolset that can help identify those companies who are building a long-term competitive advantage and avoid companies that are not actively seeking to minimize ESG risk, potentially enhancing investment outcomes. Northern Trust’s Quality ESG framework seeks to identify sustainable companies that are high quality—profitable, with strong cash flows and conservative balance sheets—and that also effectively manage their exposures to ESG risks and opportunities. The Quality ESG U.S. strategy invests at the intersection of high-quality and highly-rated ESG companies, targeting both financial and non-financial sustainability. Using quantitative techniques, the strategy quantitatively selects companies that manage ESG risks better than peers, while eliminating those with a significant negative ESG impact, including companies with a significant involvement in controversial business lines, such as tobacco, civilian firearms, and weapons. The strategy also seeks to reduce carbon risk in the portfolio by targeting a meaningful reduction in carbon dioxide intensity and potential emissions from fossil fuel reserves. Our proprietary quality factor-- profitability, cash flow, and management efficiency--provides the potential for additional alpha.

INVESTMENT PERFORMANCE % - AS OF 9/30/2023



	QTD	YTD	1 Year	Since Inception
Composite (Gross)	-1.45	14.40	24.29	2.02
Composite (Net 3%)	-2.19	11.89	20.67	-1.00
Composite (Net 1.5%)	-1.82	13.14	22.47	0.50
Russell 1000 - Total Return	-3.15	13.01	21.19	0.24
S&P 500 - Gross Return	-3.27	13.07	21.62	1.50

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Returns for periods greater than one year are annualized. Gross performance returns shown do not reflect the deduction of investment management/advisory fees, are net of transaction fees (for non-wrap portion), and commissions. Net returns are presented net of assumed advisory/wrap fee. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results. For additional gross and net performance disclosures please refer to the GIPS report included on page 3.

PORTFOLIO CHARACTERISTICS\*

	Portfolio	Index
Number of Holdings	98	1,009
Weighted Avg. Market Cap (\$ millions)	621,916	576,069
P/B Ratio	4.30	3.70
P/E Ratio	20.10	20.90
Annualized Dividend Yield (%)	1.70	1.60

For definitions of common financial terms, please refer to [www.northerntrust.com/glossary](http://www.northerntrust.com/glossary)

## TOP HOLDINGS %

	Portfolio	Index
Microsoft Corporation	7.34	5.93
Apple Inc.	6.39	6.45
Alphabet Inc. Class A	5.27	1.96
Tesla, Inc.	3.19	1.74
NVIDIA Corporation	3.09	2.61
Eli Lilly and Company	2.74	1.15
Adobe Incorporated	2.32	0.59
Home Depot, Inc.	2.26	0.77
Procter & Gamble Company	2.19	0.87
Cisco Systems, Inc.	2.17	0.56

## SECTOR ALLOCATION %

	Portfolio	Index
Communication Services	8.06	8.52
Consumer Discretionary	11.68	10.78
Consumer Staples	5.43	6.20
Energy	4.08	4.62
Financials	13.29	13.17
Health Care	14.44	13.21
Industrials	9.94	9.36
Information Technology	27.77	26.55
Materials	2.26	2.62
Real Estate	1.93	2.66
Utilities	1.12	2.31

Sectors may not equal 100% due to rounding.

Portfolio holdings are provided for information only and should not be construed as a recommendation of any security. Securities discussed do not represent the entire portfolio and in aggregate may represent only a small percentage of a portfolio's holdings. Information is subject to change without notice. Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable, and past performance is not indicative of future results.

Source: FactSet

All securities investing and trading activities risk the loss of capital. Each portfolio is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe Northern Trust's efforts to monitor and manage risk but does not imply low risk.

Environmental, Social and Governance ("ESG") investing involves certain risks because the methodology of an underlying index selects and assigns weights to securities of issuers for nonfinancial reasons, a strategy may underperform the broader equity market or other strategies that do not utilize ESG criteria when selecting investments. The companies selected by an index provider as demonstrating ESG characteristics may not be the same companies selected by other index providers that use similar ESG screens. In addition, companies selected by an index provider may not exhibit positive or favorable ESG characteristics. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on a strategy's ability to invest in accordance with its investment policies and/or achieve its investment objective.

At Northern Trust Asset Management ("NTAM"), we define Sustainable Investing as encompassing all of NTAM's investment strategies and accounts that utilize values based and norms based screens, best-in-class and ESG integration, or thematic investing that may focus on a specific ESG issue such as climate risk. NTAM's Sustainable Investing includes portfolios designed by NTAM as well as those portfolios managed to client-defined methodologies or screens. As the data, analytical models and aforementioned portfolio construction tools available in the marketplace have evolved over time, so too has NTAM. NTAM's Sustainable Investing encompasses strategies and client assets managed in accordance with client specified responsible investing terms (historically referred to as Socially Responsible), as well as portfolios that leverage contemporary approaches and datasets, including ESG analytics and ESG thematic investing.

Northern Trust Investments, Inc. (NTI) is an investment adviser registered with the Securities Exchange Commission under the Investment Advisers Act of 1940. The company manages a variety of portfolios utilizing stocks, bonds, and exchange-traded funds (ETFs). The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. NTI and its affiliates may hold, and effect purchase and sale transactions in, the securities described herein for various accounts, which holdings and transactions may differ among the accounts and investments described herein. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

## COMPOSITE RETURNS (As of Year-End)

	RETURNS			TRAILING 3-YEAR RISK		COMPOSITE COMPOSITION					Model Delivery Assets (MIL)*	
	Quality ESG U.S.			Russell 1000® Index	Composite	Russell 1000® Index	Internal Dispersion	# of Accts	% Wrap Accts	Comp Assets (\$MIL)*		Firm Assets (\$BIL)*
	Gross	Net 3%	Net 1.5% Supplemental									
2022	-17.48	-19.96	-18.73	-19.13	N/A	N/A	0.16	23	0.0	25	981.8	1.0
2021**	10.80	9.18	9.99	10.01	N/A	N/A	N/A	3	0.0	6	1,281.2	1.1

\*\*Since inception (7/1/2021)

\*Asset totals are in United States Dollar (USD)

Northern Trust Asset Management (NTAM) is composed of Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC (through December 31, 2022), Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company. For purpose of compliance with the Global Investment Performance Standards (GIPS®) the firm is defined as Northern Trust Asset Management Services, a subset of NTAM, which excludes NT Global Advisors, Inc., 50 South Capital Advisors, LLC and Belvedere Advisors, LLC, as well as two components of NTI (our Outsourced Chief Investment Officer business and separate accounts for which Northern trust serves as the model portfolio implementer). As of 9/30/2023 Northern Trust Asset Management had assets under management totaling \$1.09 trillion of which \$1.04 trillion is part of the GIPS firm. Northern Trust Asset Management Services claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Northern Trust Asset Management Services has been independently verified for the periods 1/1/1993 to 12/31/2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list of Northern Trust Asset Management Services composite descriptions, limited distribution pooled funds descriptions and list of broad distribution pooled funds are available upon request. Information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Quality ESG US Equity composite consists of all fee-paying, fully discretionary portfolios that use a quantitative approach to actively seek companies with favorable Quality and ESG characteristics, capturing broad U.S. large cap equity exposure, investing in approximately 100 individual U.S. stocks. The strategy is designed for investors seeking long-term capital appreciation. The composite was created in August 2021. The composite inception date is 7/1/2021. The primary benchmark for this composite is the Russell 1000® Index. The Russell 1000® is an unmanaged index which measures the performance of the 1,000 largest companies in the Russell 3000® Index, based on market capitalization. Portfolios will be removed from the composite for the month in which they have a net cash flow of 50% or greater of the account's beginning fair value, and they will reenter the composite the month following the significant cash flow.

The internal dispersion of annual gross returns is measured by the standard deviation across asset-weighted portfolio returns represented in the composite for the full year. If fewer than 5 portfolios are in the composite for a full year, internal dispersion is deemed not applicable. The three-year annualized standard deviation is calculated using monthly gross returns. If the composite has been open for less than three years, the three-year annualized standard deviation is deemed not applicable. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in an index. Performance results (or fees) are provided by NTI. Returns presented are time-weighted returns and reflect the reinvestment of dividends and other earnings where applicable. Valuations are computed and performance is reported in U.S. dollars. Past performance is not indicative of future results.

Gross performance returns shown do not reflect the deduction of investment management/advisory fees, are net of transaction fees (for non-wrap portion), and commissions, and gross of any additional investment management, advisory/wrap fees. The portion of the gross composite attributable to wrap accounts is gross of the entire wrap fee. Actual performance results would be reduced by investment management fees and any other applicable fees. Returns reflect the reinvestment of dividends, income and capital gains and other earnings if applicable.

Net returns are presented net of investment management (or model delivery) fees, transaction costs, and assumed advisory/wrap fee as noted in column heading. Net returns are calculated monthly by deducting the assumed fee rate from the gross returns, applied monthly. A 3% fee is assumed as the highest advisory/wrap fee for GIPS purposes, a 1.5% fee is shown as supplemental information. Clients who access these portfolios through a financial intermediary firm will typically pay additional fees to that firm.

A wrap fee includes all charges for trading costs, investment management, advisory, custody, and other administrative fees. Actual client fees may differ. Clients should consult their Financial Advisor for more information regarding fees. Investors who employ NTI for discretionary management will incur an investment management fee of up to 0.45%. Investors that contract directly with NTI for model delivery will incur a model delivery fee of 0.25%. Investment management fees are described in Northern Trust Investments, Inc. Form ADV Part 2A. If shown, model delivery assets are managed by third parties to whom NTI delivers a model portfolio. NTI does not have discretion over those assets. The figures are provided as supplemental information. Although the figures are obtained from sources believed to be reliable, their accuracy and completeness are not guaranteed.

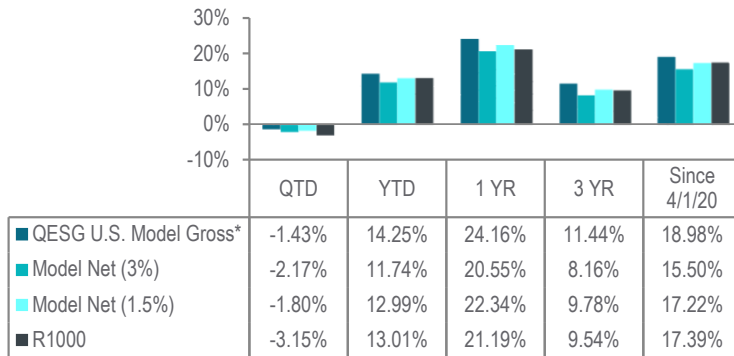
Quality ESG U.S.

SEPARATELY MANAGED ACCOUNT

AS OF 3Q23

MODEL PORTFOLIO PERFORMANCE COMPARISON SUPPLEMENTAL TO COMPOSITE RETURNS

For period ending 9/30/23



Returns for periods greater than one year are annualized.

Model performance is for use with retail clients, only with the assistance of a financial professional.

	RETURNS				TRAILING 3-YEAR RISK	
	QESG U.S. Model Gross*	Model Net 3% Fee	Model Net 1.5% Fee Supplemental	Russell 1000 Index	Model	Russell 1000 Index
2022	-17.33%	-19.82%	-18.59%	-19.13%	N/A	N/A
2021	30.55%	26.77%	28.65%	26.45%	N/A	N/A
2020**	48.96%	45.78%	47.36%	51.62%	N/A	N/A

\*\*Since inception (4/1/2020)

\*Model returns are derived from a live contemporaneous model portfolio and are not from an actual account. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results. Refer to complete disclosure for more details.

MODEL PORTFOLIO PERFORMANCE AND BENCHMARK DISCLOSURES:

**Model Performance:** The model performance is being presented as supplemental information to the GIPS composite report on page 3. Model returns presented here are derived from a live contemporaneous model portfolio created by NTI on 3/31/2020, with an inception date of 4/1/2020. The model is provided to third party intermediaries for their use in managing their client portfolios. Model performance presented in this material does not reflect the results of an actual investment portfolio, nor actual management or trading of client accounts. Model results are estimates and should not be considered exact replications nor as an indication of an actual portfolio's returns, but rather as an approximation for illustrative purposes and as a guideline. Model performance is not an indicator of future actual results. If the model portfolio would have been actively managed, it would have been subject to market conditions that could have materially impacted performance and possibly resulted in a significant decline in portfolio value. Detailed information regarding model performance is available upon request.

\*Gross model performance does not include the effect of transaction costs, is gross of any advisory fees, or wrap fees, and includes the reinvestment of interest, dividends received, and any capital gains. Changes to model portfolio holdings are reflected on the first available trading day using closing prices. Trailing 3-year risk is defined as the standard deviation of the trailing 36 monthly gross returns annualized. For periods less than three years, the number of data points to calculate standard deviation is generally considered not statistically significant and represented as N/A.

Net model performance assumes the deduction of a wrap fee as noted in table. Net returns are calculated monthly by deducting the assumed fee rate from the gross returns, applied monthly. A 3% fee is assumed as the highest advisory/wrap fee, a 1.5% fee is shown as supplemental information. A wrap fee includes all charges for trading costs, portfolio management, advisory, custody, and other administrative fees. Clients who access these portfolios through a financial intermediary firm will typically pay additional fees to that firm. Actual client fees may differ. Clients should consult their Financial Advisor for more information regarding fees. Investors who employ NTI for discretionary management will incur an investment management fee of up to 0.45%. Investors that contract directly with NTI for model delivery will incur a model delivery fee of 0.25%. Investment management fees are described in Northern Trust Investments, Inc. Form ADV Part 2A.

FOR BENCHMARK DISCLOSURE, PLEASE REFER TO PAGE 3.