NORTHERN TRUST

GLOBAL FAMILY & PRIVATE INVESTMENT OFFICES

EXECUTIVE SUMMARY 2021

BUILDING A LONG-TERM RELATIONSHIP

DAVID W. FOX, JR.
PRESIDENT
Global Family &
Private Investment Offices

NORTHERN TRUST AS YOUR FAMILY OFFICE ADVISOR AND PARTNER

On behalf of Northern Trust, I would like to thank you for your interest in our Global Family & Private Investment Offices (GFO) group. We know that families and family offices come in different shapes and sizes, and have unique attributes that require a distinct service model. Their size, complexity, investment horizon and need for advanced technology architecture set them apart from the broader universe of wealth management. Northern Trust's GFO group is a recognized leader in this wealth tier due to the following distinguishing attributes of our business:

COMMITMENT AND EXPERTISE IN WORKING WITH PRIVATE CLIENTS

For over 130 years, Northern Trust has been committed to the private trust and investment business, with over 40% of the Company's global revenues derived from the wealth management needs of individuals, families and their related entities. Our proven and focused commitment to this business, and continued investment in the resources needed to continue its success supports our longevity and strength as a partner to your family.

DEEP KNOWLEDGE OF FAMILIES AND FAMILY OFFICES

Individual family members and the family office can benefit from the knowledge we have gained in working with more than 450 of the wealthiest families and family offices across the globe, as well as our deep involvement in the industry. Our team of dedicated professionals partner with our clients and their advisors to become "extensions" of your family, by working together to deliver high quality services, solutions and advisory capabilities.

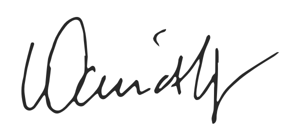
CULTURE

Service, Expertise and Integrity are the core principles driving our service model and all of our business decisions. In working with GFO, you will have a partner that prioritizes your needs first. We firmly believe that doing what is right for our clients is the best way to grow our business. We feel very strongly that developing and nurturing personal relationships are the cornerstone for long-term business relationships.

I would like to give you my personal affirmation of our commitment to your family and its needs, over both the short and long term. We hope that the information that follows helps to underscore that promise, and we look forward to meeting with you in the near future to discuss more specifically how we can support you.

We would be honored to count you among our clients, and we thank you for considering us in your process.

DAVID W. FOX, JR.



GLOBAL FAMILY & PRIVATE INVESTMENT OFFICES (GFO)

Voted “Best Private Bank for Family Offices Globally” by the *Financial Times* (2017, 2018).

GFO is a dedicated practice within Northern Trust. We provide relationship excellence by delivering high-quality asset servicing, investment, technology, fiduciary, banking and advisory solutions to the clients we serve. We foster long-term relationships by offering an unparalleled combination of service, expertise and capabilities tailored to the distinct needs of our clients.

GFO SITS AT THE INTERSECTION OF NORTHERN TRUST’S CORE CLIENT SEGMENTS

CHICAGO | LONDON | GUERNSEY | ABU DHABI | SINGAPORE | MELBOURNE

Client Base

- SINGLE FAMILY OFFICES
- ULTRA-HIGH NET WORTH INDIVIDUALS AND FAMILIES
- PRIVATE INVESTMENT COMPANIES
- FAMILY FOUNDATIONS
- PRIVATE TRUST COMPANIES

Key Statistics

500+
FAMILY RELATIONSHIPS

30+
COUNTRIES

$1,000M
AVERAGE CLIENT SIZE

$240M+
MEDIAN CLIENT SIZE

25%
FORBES 400 WEALTHIEST AMERICANS

120+
BILLIONAIRE FAMILIES

265+
DEDICATED NORTHERN TRUST PROFESSIONALS

Data as of 3/31/2021. Not for use outside of the United States.

SERVICE SUMMARY

Northern Trust’s Global Family & Private Investment Offices (GFO) harnesses the best of Northern Trust’s resources from across the enterprise, delivering a comprehensive range of solutions that supports our clients’ success.

INVESTMENTS

- Asset Management
- Investment Advisory
- Capital Markets

FINANCIAL INFORMATION MANAGEMENT

- Global Asset Servicing
- Reporting & Technology
- Performance Measurement, Risk & Compliance Services
- Partnership Accounting & General Ledger

FIDUCIARY & ADVISORY

- Discretionary, Administrative & Directed Trustee Services
- Education & Governance, Wealth Transfer & Special Asset Solutions
- Family Office Consulting & Advisory
- Private Trust Company Services

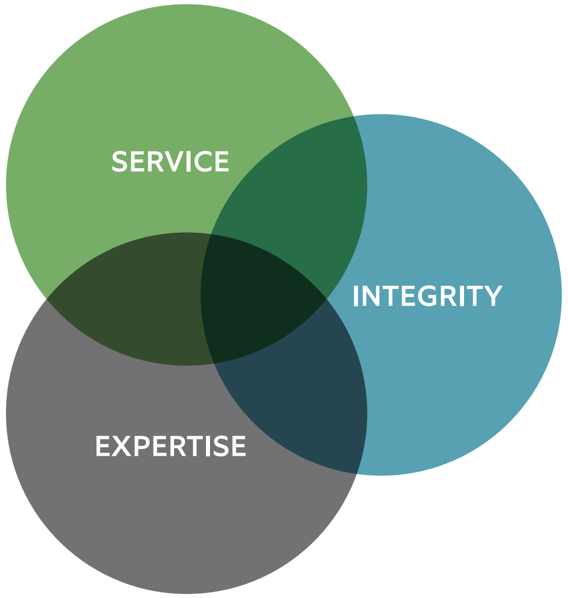
FINANCE & BANKING

- Financing & Credit Solutions
- Private & Commercial Banking Solutions

CLIENT SERVICE & ENGAGEMENT

This is about *your* goals, needs & values.

Northern Trust surrounds each relationship with **superior service and world-class capabilities,** aligning our shared values and **drawing on resources from across the corporation.**



SERVICE

- Keep clients at the center of everything we do
- Act as a consultative partner
- Tailor solutions based on listening and understanding
- Provide day-to-day tactical support
- Anticipate needs

INTEGRITY

- Act with the highest ethics and integrity
- Develop relationships based on trust and reliability
- Focus on putting the client first

EXPERTISE

- Hire and support talented professionals
- Provide clients with access to the latest in industry trends
- Deploy resources from across the organization

SERVICE LEVEL DESCRIPTION

Creation: Northern Trust works with you to develop the agreement

Standards: Provides formal documentation of agreed goals and performance requirements

Communication: Details contact information for team members and outlines escalation procedures

RELATIONSHIP REVIEWS

Review: Discuss our performance against the standards of the service level description

Response: Address issues as needed and agree upon time frames for resolution delivery

Result: Continue the two-way conversation of our service balancing your business needs

EXECUTIVE OVERSIGHT

Schedule: Client relationships are reviewed at least annually by senior management

Awareness: Senior Management is actively engaged in client requirements

Support: Make sure client relationships are operating smoothly

RELATIONSHIP MANAGEMENT

Our clients are our central focus, giving you the freedom to focus on what really matters.

Service, Expertise and **Integrity** serve as the foundation of the GFO relationship management strategy.

RELATIONSHIP MANAGER

- Strategic oversight
- Support alignment of goals, resource utilization and service
- Calling programs
- Overall service and satisfaction
- Share best practices and trends

ACCOUNT MANAGER

- Daily account inquiries
- Risk assessment monitoring
- Process improvement
- New accounts, transition events
- Complex operational issues
- Industry best practices

ONBOARDING CONSULTANT

- Project plan, governance document and onboarding schedule preparation
- Regular status reports and onboarding metrics to all parties involved

SPECIALISTS

- Investment Advisors
- Portfolio Managers
- Technology & Reporting Consultants
- Bankers
- Fiduciary Specialists
- Trust Officers
- Wealth Planners

INVESTMENT ADVISORY & ASSET MANAGEMENT

We offer clients the dedicated focus of a boutique advisor combined with the deep resources of a global investment manager.

The GFO Investment Advisory Practice is a **results-oriented team** who partners with our clients as **an extension of their office and staff.**

26 DEDICATED PROFESSIONALS	8–10 CLIENT-TO-ADVISOR RATIO
$126B ASSETS UNDER MANAGEMENT & ADVISEMENT[1]	26 YEARS INVESTMENT PROFESSIONALS' AVERAGE YEARS OF EXPERIENCE

INVESTMENT ADVICE

1. *Asset Allocation – Strategic & Tactical*
2. *Portfolio Construction*
3. *Manager Due Diligence & Selection*
4. *Balance Sheet & Liquidity Analysis*
5. *Risk Management*

ACCESS & IMPLEMENTATION

1. *$1.2 Trillion+[2] AUM Global, Multi-Asset Class Firm*
2. *Institutional, Multi-Manager Platform*
3. *50 South Capital Alternatives Firm[3]*

INVESTMENT SOLUTIONS

EQUITY	FIXED INCOME	ALTERNATIVES
Tax Advantaged	Municipal	Hedge Funds
Factor-Based	Active	Private Equity
Passive	Liquidity	Private Credit
Multi-Manager	Multi-Manager	Real Assets
Sustainable	Sustainable	Infrastructure
		Real Estate

1) Source: Northern Trust Global Family Office and Northern Trust, Multi-Manager Solutions, data as of 12/31/2019.
2) Total assets managed by the subsidiaries of Northern Trust Corporation as of 12/31/2019.
3) 50 South Capital is a wholly-owned, non-banking subsidiary of Northern Trust Corporation.

GLOBAL ASSET SERVICING

Keeping your assets safe and accounted for at all times.

Our emphasis on asset safekeeping, automation, straight-through processing (STP), accuracy and timeliness reduces **risk,** enhances **efficiency,** minimizes **cost** and enhances **transparency.**

CLIENT ENTITIES

Trusts	Corporations	Foundations	Investment Partnerships	Individuals	Offshore Entities

↓

CLIENT ASSETS

Cash	Marketable Securities	Alternative Investments	Offshore Investments	Real Assets	Operating Businesses

↓

A SINGLE GLOBAL OPERATING PLATFORM

Trade receipt & capture	Trade settlement	Asset safekeeping	Income collection & tax reclamation	Alternative asset servicing	Corporate actions & class actions	Proxy voting	Accounting, tax & reporting

↓

INTEGRATED REPORTING & TECHNOLOGY SOLUTIONS

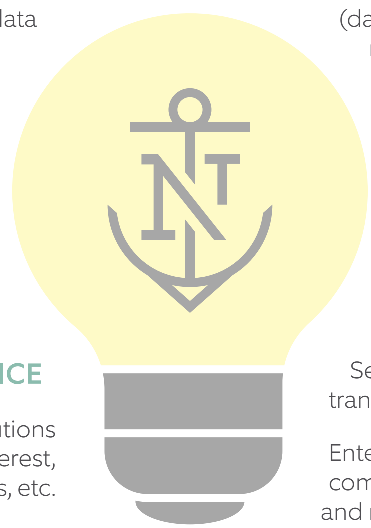
TECHNOLOGY, REPORTING & DATA DELIVERY

Offering end-to-end technology and reporting solutions, creating Operational Alpha™ and Operational Efficiencies for our clients.

WE BUILD TECHNOLOGY AND REPORTING SOLUTIONS THAT:

1 *Create **Operational Alpha**™ — Allow our clients to have on-demand, decision-ready tools and services to make thoughtful business and portfolio decisions.*

2 *Create **Operational Efficiency** — Enable our clients to manage work-flows more seamlessly by reducing friction in day-to-day operations.*



WEALTH PASSPORT

Track entities, accounts, holdings & transactions anywhere in the world

Customize dashboards, create and schedule reports, query data

Aggregation capabilities for outside accounts and nontraditional assets

Create alerts & manage user permissions

Secure single sign-on via soft token

ENHANCED REPORTING

Slice and dice data, including accounting, tax and performance

Build custom reports on the fly (dashboards, board reports, flash reports, etc.)

Family member portals and mobile reporting

Natural language processing

MIDDLE OFFICE

Partnership accounting solutions including profits interest, 704(c), special allocations, etc.

General ledger reporting

Treasury management solutions

Wholly insourced or outsourced solutions based on client requirements

TRANSACTIONS

Securely send wires, account transfers, cut checks or pay bills

Enter and approve capital calls, commingled fund, hedge fund and mutual fund trades

Mobile check deposit capture for your accounts

Approve all transaction activity via the Wealth Passport mobile app

PERFORMANCE MEASUREMENT & RISK SERVICES

Better data. Better tools. Better decision making.

With **$5 trillion under Measurement***, Northern Trust is one of the largest providers of performance and risk measurement services worldwide.

CAPABILITIES

PERFORMANCE MEASUREMENT SERVICES
- Portfolio Returns & Benchmarking
- Attribution Analysis
- Peer Group Analysis

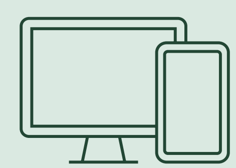
MARKET RISK SERVICES
- Risk Decomposition
- Liability Monitoring
- Ex-Ante Risk Analysis

COMPLIANCE MONITORING SERVICES
- Fully Outsourced Solutions
- Breach Notification & Resolution
- Guideline Monitoring

PRIVATE EQUITY SERVICES
- Enhanced Private Equity Analytics
- Peek-Through Analysis
- Capital Call Forecasting

INFORMATION DELIVERY

WEALTH PASSPORT PORTAL



MOBILE DASHBOARDS

DOWNLOAD AND EXTRACT DATA

*Data as of 12/31/2019; market value of assets on the Northern Trust PACE system.

FIDUCIARY EXPERTISE

Discover the benefits that over a century of fiduciary experience can deliver.

We take a **contemporary, highly focused, and flexible** approach to traditional trustee services. This allows us to present **customized solutions** along the spectrum of fiduciary services — from fully discretionary trustee and directed trustee services to supporting private trust companies. Your trust will be among a limited client base with a dedicated Trust Advisor, who brings substantial experience for resolving fiduciary and family office issues. Our fiduciary clients hail from all corners of the globe, often seeking the best jurisdiction to suit their tax, mobility, and generational planning needs. Regardless of your planning objectives or the nature of your assets, we are able to meet your family's needs now and for generations to come.

FIDUCIARY CAPABILITIES

TRUST ADMINISTRATION

Northern Trust is a world-class asset servicer with a fiduciary heritage. We work with the full spectrum of trusts and related trust structures, including private trust companies. Our exposure to a broad array of trusts means we understand the need for comprehensive reporting, governance, administration, and sophisticated technology to support the structure, scale, and complexity of your relationship.

DISTRIBUTION DISCRETION

This is a *personal* business. We take time to develop relationships across generations, understand everyone's unique needs and, when appropriate, provide the objectivity to help align family expectations with the settlor's intent, as expressed in the instrument.

INVESTMENT DISCRETION

Investment expertise is shaped by a unique vantage point of seeing across our GFO client base. We have developed a flexible, open framework designed to identify and support the most effective and efficient way of supporting the investment needs of each trust's investment policy statement.

ADVISORY SERVICES

We offer expert advice from across our wealth management business to multi-generational families and office professionals, backed by a broad array of capabilities and delivered with the highest level of service and integrity. You will have access to top experts in family education and governance, philanthropy, tax and wealth transfer, estate administration, specialized assets (such as real estate, oil & gas, art) and more.

We serve clients in all 50 U.S. states and 30 global jurisdictions, with special purpose capabilities in Delaware, Nevada, Cayman and Guernsey.

FINANCE AND BANKING

Customized credit and treasury offerings.

We provide **custom credit and liquidity management solutions** structured to fulfill your unique financing needs.

Attentive to interrelationship of cash flow requirements, tax and estate planning and asset allocation formulas

Strategically use credit without disruption to ongoing asset management strategies

Monetize illiquid assets such as partnership and LLC interests

Supply flexible financing for purchase/refinancing of real estate, with maturities that consider your overall financial plan

Liquidity management

KEY SOLUTIONS

FINANCE	BANKING
Credit Lines	Personal and Commercial Accounts
Letters of Credit	Interest/Non-Interest Checking Accounts
Structured Finance	Premium Money Market Deposit Accounts
Margin Financing	Treasury Management Services
Asset Acquisition/Refinance	CDs
Investment Program Leverage	Quarterly Tax Payments
Interest Rate Swaps	Foreign Currency Accounts
Aircraft Financing	Wire Transfers/ACH
Art Financing	Traditional and Roth IRAs
Yacht Financing	

CAPITAL MARKETS

We create tailored solutions to address your portfolio challenges.

GFO works with Northern Trust Capital Markets to provide **brokerage, foreign exchange, transition management and securities lending** solutions for our clients.

FOREIGN EXCHANGE

Provides **innovative liquidity and price transparency** through innovative technology

TRANSITION MANAGEMENT

Combines **risk and project management** with global trading expertise

SECURITIES LENDING

Helps **generate consistent returns,** with expertise and global connectivity

BROKERAGE

Operates **an agency model focusing on execution quality and trade transparency** to meet your trading needs.

OUR EXPERTS WILL

Take time to **listen** to understand your challenges	**Speak** the same language as your front office teams	Be **knowledgeable** of our entire suite of capabilities	**Build** client specific solutions that match your needs

CONSULTING & ADVISORY SERVICES

Confront your questions, unpack dynamics and seek innovative solutions for your family's unique needs.

As a family's wealth management needs and solutions become more complex, GFO has in-house experts who can **consult** with you to find, or innovate, the optimal solution.

INFRASTRUCTURE & OPERATIONAL ALPHA™

- Streamlining processes/ procedures
- Automation through technology
- Enhancing reporting solutions
- Mitigating operational risk

FIDUCIARY & GOVERNANCE

- Contemporary trustee structures
- Board and governance structures
- Trust and estate plan reviews
- Onshore/offshore jurisdictions

FAMILY OFFICE CONSIDERATIONS

- Governance structures
- Service & solution requirements
- Insourcing vs. outsourcing
- Staffing considerations

INVESTMENTS

- Investment policy statement creation/review
- Asset allocation & portfolio construction analysis
- Portfolio factor & ESG analysis
- Investment infrastructure/ resourcing

ADVISORY SERVICES & SPECIAL ASSETS

- Real estate management
- Oil, gas & minerals
- Family education & governance
- Family business

DIFFERENTIATED BY OUR:

SERVICE	EXPERTISE	INTEGRITY	TECHNOLOGY	PERFORMANCE	SOLUTIONS

CLIENT COMMUNITIES

Connect, learn and engage.

With a global client base of more than 500 families, GFO acknowledges and harnesses the power of experiences learned by others. We have developed various programs that enable our members to **share best practices**, learn from cutting-edge experts and **network with peers**. Issues important to **you** craft our agendas.

GLOBAL FAMILY OFFICE NETWORKING

GLOBAL WEALTH ALLIANCE

A network of CEOs and Principals for the world's wealthiest family office clients

FINANCIAL EXECUTIVES GROUP

Developed for CFOs and COOs of U.S.-based family offices

WHARTON GLOBAL FAMILY ALLIANCE

A captive collaboration with the Wharton School for research & learning opportunities

PRIVATE TRUST COMPANIES

(Under development) A community intended to support our more than 50 private trust and family trust company clients

FOUNDER'S CIRCLE

GFO's focused advisory board comprised of current and former family office CEOs

WOMEN'S INVESTMENT EXCHANGE

Women-owned and led network of senior family office investment professionals

RISING GEN

A quarterly small group gathering of next generation family members ages 22-40

(VIRTUAL) INVESTMENT EXCHANGE

Regional investment networks of family office investment professionals with open discussion facilitated by GFO specialists

SPECIALIZED CONTENT

BENCHMARKING

Annual benchmarking survey exclusively for GFO clients

GFO PULSE

Frequent and digestible postings and podcasts on topics relevant to Global Family Office clients

INVESTMENT INSIGHTS

Periodic content curated by the GFO Investment Practice featuring unique ideas, strategies, or opportunities for family office clients

NORTHERN TRUST CREDENTIALS

We are **your** Northern Trust.

Founded in 1889, Northern Trust is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families and individuals.

- **Focused** on our **core businesses**
- **Conservative** yet flexible **business model**
- A history of **organic growth**
- Record of managing **long-term profitable growth**
- Distinctive **financial strength**
- One of the most **highly respected** institutions in the world

CLIENT CENTRIC AND HIGHLY FOCUSED BUSINESS MODEL

$11.3 trillion
ASSETS UNDER CUSTODY

$1.4 trillion
ASSETS UNDER MANAGEMENT

$14.8 trillion
ASSETS UNDER CUSTODY/ADMINISTRATION

26
GLOBAL LOCATIONS

53
COUNTRIES SERVICED

102
MARKETS SERVICED

24,000+
STAFF WORLDWIDE

Data as of 3/31/2021 unless otherwise indicated.

NORTHERN TRUST ACCOLADES

Our success is your success.

2020	**Best Private Bank for Family Office Services** GLOBAL FINANCE
2019	**Best Private Bank in the U.S.** FINANCIAL TIMES GROUP
2019	**Best Private Bank for Succession Planning** FINANCIAL TIMES GROUP
2019	**Best Private Bank for Family Office Services,Global & North America** GLOBAL FINANCE
2018	**Best Private Bank for Technology** FINANCIAL TIMES GROUP