



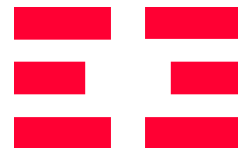
Northern Trust

Subsidiaries: Northern Trust Asset Management

Locations: Illinois (HQ)

Industries: Banks, Diversified Financials

RISK LEVEL:



High Risk

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DESCRIPTION:

Northern Trust is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Northern Trust embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR High Risk corporately boycotts, divests, or sanctions regions, people groups, or industries.

In April 2024, West Virginia placed Northern Trust on its Restricted Financial Institutions List for its "boycott of energy companies" according to its ESG policies and publicly available statements. The West Virginia State Treasurer will remove Northern Trust from the list "if the institution demonstrates that it has ceased all activity that boycotts energy companies according to West Virginia Code §§12-1C-1" (1)(2). However, the company was not included on West Virginia's October 2024 Restricted Financial Institutions List (3). In August 2022, Texas placed one or more funds from Northern Trust Investments on its List of Financial Companies that Boycott Energy Companies list. The Comptroller's office examined publicly available data, including licensed information from Bloomberg, LSEG Workspace, and MSCI, to identify U.S.-based funds that appear to restrict or prohibit investments in energy companies. However, in February 2026, a federal judge in Austin issued a ruling prohibiting enforcement of SB 13, the law that allowed the Texas Comptroller to create and maintain its Financial Companies that Boycott Energy Companies list. The court held that the law infringed upon First and Fourteenth Amendment protections. The plaintiffs argued that SB 13 unlawfully penalized financial firms for engaging in protected speech and investment decisions related to ESG policies, effectively compelling viewpoint-based certifications to do business with the state. The State of Texas, however, contended that SB 13 represented a lawful exercise of its authority to direct state investments and contracting decisions and to protect the state's energy industry from what it characterized as discriminatory financial practices. In February 2026, the Texas Comptroller's Office and the Texas Attorney General's Office appealed the ruling to the Fifth Circuit Court of Appeals. The case remains pending (1)(2)(3)(4)(5). According to a spokesperson from the company, "Northern Trust doesn't restrict or prohibit investment in fossil fuel-based energy companies" and "maintains approximately \$52 billion (as of Feb. 2024) in investment exposure to companies in the traditional energy sector and companies with commercial activities relevant to fossil fuel production and supply" (4). Northern Trust received a score of 100 on the 2026 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit

(5)(6)(7).

The company received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (8)(9). It is a signatory of the Principles for Responsible Investment, incorporating ESG issues into investment analysis, decision-making, and other business practices (10)(11). However, it has not publicly terminated business relationships based on political views or religious beliefs (12).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

Northern Trust's HRC 2026 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2)(3). Northern Trust's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (4)(5). The company's foundation funding guidelines require that non-religious organizations abide by its nondiscrimination policy, including on the basis of sexual orientation and gender identity, thereby excluding some religious charities (6).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Northern Trust's HRC 2026 CEI rating indicates the company forces employees to attend at least one, controversial training on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2)(3). Northern Trust's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (4)(5). The company does not provide viewpoint protections for its employees (6).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk

Northern Trust's HRC 2026 CEI rating indicates the company potentially agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2)(3). Northern Trust's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (4)(5). Its CEO Michael O' Grady signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace (6)(7). The company was part of the Net Zero Asset Managers initiative and Climate Action 100+, committed to carbon neutrality with its investments by 2050. However, it withdrew its membership in January 2025 likely over growing concerns of potential antitrust violations (8)(9). The company scored a 100 out of 100 on the 2023-2024 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group (10)(11).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

Northern Trust's HRC 2026 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits, lab monitoring, and mental health benefits. The company also covers at least five of the following services: reconstructive hair removal, cosmetic hair removal, tracheal shave or reduction, facial surgeries, voice modification surgery, voice modification therapy, lipoplasty or filling for body masculinization or feminization, and travel and lodging expenses. Additionally, the company has potentially pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2)(3)(4). Northern Trust's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (4)(5). The company is a brass sponsor of Out & Equal (6). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (7).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

High Risk

Northern Trust's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company has not used its PAC donations or lobbying for ideological purposes (3)(4)(5).

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