



Northern Trust

NORTHERN TRUST INVESTMENTS, INCORPORATED

Form ADV Part 2A
50 South LaSalle Street
Chicago, Illinois 60603
www.northerntrust.com

MARCH 31, 2014

This brochure provides information about the qualifications and business practices of Northern Trust Investments, Inc. (“NTI”). If you have any questions about the contents of this brochure, please contact your investment relationship manager or our corporate operator at (312) 630-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

NTI is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Additional information about NTI also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Material Changes

The following is a summary of the material change to this brochure made since our previous filing dated March 31, 2013.

The Northern Trust Company of Connecticut (“NTCC”) was merged into Northern Trust Investments, Inc. (“NTI”, “We” or “Us”) on January 1, 2014. NTCC was a wholly owned subsidiary of Northern Trust Corporation (“NTC”) and under common control with NTI. NTCC was a registered investment adviser with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Investment Advisers Act”). NTCC has filed a petition with the SEC on Form ADV-W to withdraw its registration as an investment adviser. NTCC Multi-Manager Solutions (“Multi-Manager Solutions”) and alternative investment businesses continue as product offerings of NTI.

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Advisory Business

NTI is a wholly owned subsidiary of The Northern Trust Company (“TNTC”), an Illinois State Bank. TNTC is a wholly owned subsidiary of NTC, a financial holding company. NTI has been a registered investment adviser since 1988.

We provide discretionary and nondiscretionary investment advisory services to institutional and high net worth investors including pension and other employee benefit plans, trusts, endowments, foundations, registered and unregistered investment companies, corporations, high net worth investors third party sponsors of wrap-fee programs, common and collective funds for which we act as trustee and private pooled vehicles.

Investment advisory services may include: account management, assistance in establishing investment objectives and guidelines, determining the purchases and sales of securities, futures, options, investment companies for client portfolios, monitoring and reviewing holdings and investment performance of portfolios, providing information on the relative attractiveness of various asset classes, investments and issues, providing information on certain indexes, as well as transition and overlay management. The investment advice varies depending upon the objectives and any restrictions of the client. Such advice generally consists of investment research and portfolio management with respect to equity and fixed income securities and other financial instruments. In some instances, the investment advice may be based on the use of factor models developed by NTI as well as unaffiliated investment managers.

Multi-Manager Solutions: We provide discretionary and non-discretionary investment advice regarding the selection and termination of unaffiliated investment managers on behalf of clients and investment programs through our Multi-Manager Solutions program. In this capacity, we provide investment advice regarding unaffiliated investment managers who use a broad range of investment strategies, including, but not limited to, long-only equity and fixed income, private equity, and real estate. We generally provide these services by either selecting investment managers on behalf of the investment program to which NTI serves as investment adviser or recommending investment managers to clients for direct investment by the client. In addition, clients may also engage NTI to provide consulting services regarding unaffiliated investment managers. In these relationships, NTI’s role is to provide recommendations pertaining to investment program construction but is not involved in the implementation of such recommendations, which generally includes the execution of investment transactions with investment managers and subscribing to or redeeming from investment funds. The responsibility for implementing NTI’s recommendations through Multi-Manager Solutions is vetted with the client or the client’s investment adviser.

Separate Accounts (“SMA”): We offer investment advisory services tailored to meet our clients’ individual goals. We work with clients to create appropriate investment guidelines and restrictions that are mutually acceptable to the client and NTI. When creating investment guidelines, clients may impose restrictions. Clients who impose investment restrictions might limit our ability to employ the strategy resulting in investment performance that differs from that of the composite and other client accounts. The strategies in which we may invest client assets and the fees we may receive for managing such strategies are described below.

Pooled Funds: We also offer investment advisory services in the form of pooled investment vehicles or “Funds”. Funds include investment companies, common and collective funds for which we act as trustee. Each Fund has an investment objective and a set of investment policies and/or guidelines. For these reasons, we cannot tailor the investment guidelines of a Fund to meet individual investor needs. In

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addition, we cannot impose individual investment restrictions on our investment strategies for underlying investors in pooled vehicles.

Wrap Programs: NTI provides portfolio management services for wrap fee programs provided by financial services firms (“Sponsors”). Under these arrangements, the Sponsor provides services to its clients, including recommending NTI as an investment adviser. There is no difference in the management of these accounts versus other types of accounts under the same mandate, although trading in wrap accounts is typically directed through the Sponsor and not the NTI trading desk. The Sponsor charges the clients a single “wrapped” fee that is not based on the transactions in a client’s account. The Sponsor pays a portion of the wrap fee collected to NTI for the investment advisory services provided. Fees are negotiated directly with the Sponsor.

Other Programs: We also offers investment research, indexing, transition management and overlay services to our clients and to certain affiliates and their clients.

Assets Under Management

As of December 31, 2013, we managed \$636,483,729,500 on a discretionary basis and \$ 1,937,283,616 on a non-discretionary basis. In addition, as of December 31, 2013, we had assets under advisement of \$38,636,422,664. Assets under advisement include investment recommendations made to our clients by Multi-Manager Solutions that NTI does not implement on behalf of the client.

Fees and Compensation

NTI is compensated for investment management services provided to its clients. In general, all fees are based on assets under management or assets under advisement and are negotiable. In addition, fees may be fixed or performance-based. The table below shows our fee ranges categorized by asset or service type.

Asset or Service Type	Fee Range per Annum
Active Equity	0.15 – 0.70%
Passive Equity	0.01 – 0.70%
Fixed Income	0.01 – 0.80%
Multi-Manager Solutions	0.15 – 1.25%
Wrap & Model Management	0.15 – 0.50%
Transition Services	Negotiated individually
Overlay Services	0.02 – 0.15%
Investment Research Services	Negotiated individually
Northern Indexes	Negotiated individually

Notwithstanding the fee ranges set forth above, NTI reserves the right at our sole discretion, to negotiate contracts with different or modified fee arrangements than that described, including a minimum fee. Upon termination of any account, any unearned fees are promptly refunded to the client and any earned unpaid fees are due and payable.

Separate Account Fees

Fees for investment advisory services provided to separate accounts are typically charged as a percentage of your assets under our discretionary management. While this fee is typically expressed as an annual

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percentage, it is calculated based on average daily, month end, or quarter end net assets. It typically includes accrued income and is charged to your account on a monthly or quarterly basis, in arrears. We also may have accounts with fixed or performance based fees. You may select whether you would like fees to be deducted automatically by your custodian from your assets or billed separately. Your investment advisory agreement may also provide that you will incur fees and expenses in addition to our advisory fees such as brokerage and other transaction costs as well as administrative and other expenses. Examples of other costs and expenses may include markups, markdowns and other amounts included in the price of a security, odd-lot differentials, transfer fees and electronic fund fees. In addition to the investment management advisory fees, clients may pay additional charges for value added services provided by our affiliates, such as custodian fees for the safekeeping and reporting of managed assets. Please review your investment advisory agreement for further information on how we charge and collect fees.

Multi-Manager Solutions Fees

Fees for investment management services provided by Multi-Manager Solutions are generally based as a percentage of your assets under our discretionary management or non-discretionary advisement. Our fee is determined by the asset class and the level of customization that a client may require. Additionally, fees may be fixed or performance based. The specific manner in which fees are charged is established in your investment advisory contract. We will generally bill fees on a monthly or quarterly basis. Incentive or performance-based fees are invoiced annually and consulting fees are charged quarterly at a flat rate. You may select whether you would like fees to be deducted automatically by your custodian from your assets or billed separately. Depending on the investment advisory services provided and the terms of the investment advisory agreement, clients may be billed in advance or in arrears. You may also incur fees and expenses in addition to our advisory or consulting fees because of investments in commingled vehicles that may have embedded fees. Embedded fees are collected via fund expenses on a monthly basis in arrears. For funds without embedded fees, SMAs, and hedge fund of funds, fees are collected quarterly, in arrears. For SMA's without embedded fees such fees are in addition to the underlying management fee. Fees for private equity fund of funds are collected quarterly in advance. Your investment advisory agreement may also provide that you will incur fees and expenses in addition to our advisory fees such as brokerage and other transaction costs, administrative and other expenses. Examples of other costs and expenses may include markups, markdowns and other amounts included in the price of a security, odd-lot differentials, transfer fees and electronic fund fees. In addition to the investment management advisory fees, clients may pay additional charges for value added services provided by our affiliates, such as custodian fees for the safekeeping and reporting of managed assets. Please review your investment advisory agreement for further information on how we charge and collect fees.

Pooled Investment Vehicles Fees

The Funds we manage charge a management fee based on the type of assets in the Fund. Funds may also be subject to additional charges including, but not limited to, transfer agent, custody, audit, tax, brokerage and other transaction costs, administrative and other expenses. Hedge fund of funds may also be subject to sub-fund fees, which may include investment management fees and performance fees. Private Equity fees depend on the commitment size plus carried interest on secondary investments. Private equity fund of funds are also subject to sub-fund fees, which include investment management fees and carried interest on secondary investments. All Fund fees are disclosed in the Funds' offering materials. Fund level fees are not generally negotiable, though they may be waived or deferred at the discretion of the Fund in accordance with the Funds' offering materials. Such waivers and deferrals will cause some clients or groups of clients to pay fees that are different from the basic fee schedules disclosed in the Fund offering materials. Please see the applicable Fund's offering materials for further information regarding fees.

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We also manage certain collective and common funds for which NTI serves as the trustee. Clients investing in such common or collective funds typically sign an investment management or a trust agreement with NTI and management fees are typically assessed at the account level depending on the strategy selected. The Funds' fees include related party expenses such as an administrative fee that is paid to TNTC for the custody and administration of the Fund.

Sub-Advisory Services

NTI also serves as a sub-adviser to several unaffiliated investment companies. For the investment advisory services provided by NTI, these investment companies, or their investment advisers pay compensation to NTI based on a percentage of assets under management.

Other Fees

If allowed by investment guidelines, we may invest your account in pooled investment vehicles, including those advised by NTI or an affiliate that themselves bear advisory fees and operational expenses such as transfer agent, custody, audit, tax, brokerage and other transactional costs, administrative and other expenses. Your account will indirectly bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle.

For portfolios subject to ERISA, the value of any client account holdings invested in affiliated mutual funds is excluded from the amount on which our separate account fees are computed. In cases where a client account is not subject to ERISA, and/or where client account holdings are invested in an affiliated vehicle that are not mutual funds, we may, subject to client contractual requirements and applicable law, calculate our separate account fee on the aggregate amount of the client's account.

NTI is the licensor of the Northern Indexes. In its capacity as licensor of the Northern Indexes, NTI may be paid a license fee typically based on the total expense ratio paid by investors who purchase financial products based on the Northern Indexes; e.g., exchange traded funds. In addition to fees received by NTI with respect to the licensing of the Northern Indexes for use in financial products, NTI also may receive fees with respect to the licensing of its trade or service marks, the Northern Indexes and their underlying data to investment managers, consultants, pension plans and other institutions.

TNTC is compensated for acting as securities lending agent on behalf of certain of our clients. TNTC earns securities lending income when such assets are on loan.

NTI and its supervised persons do not accept direct compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds.

Performance-Based Fees and Side-by-Side Management

NTI may enter into performance-based fee arrangements with 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. Certain clients of Multi-Manager Solutions may also enter into incentive fee arrangements that provide for an asset-based management fee, based on the market value of the account at specified periods, plus a performance fee based on the account's return in excess of a specified benchmark. NTI also manages accounts that are charged other types of fees, such as asset-based fees, flat fees or fees based on notional value.

“Side-by-Side Management” refers to our simultaneous management of multiple types of client accounts or investment products. For example, we manage separate accounts, managed accounts, and pooled investment vehicles for clients at the same time. Clients may have different investment objectives, policies, strategies, limitations and restrictions. In addition, our affiliates may manage a variety of separate accounts and pooled vehicles. Some of our employees are dual officers of one or more of our affiliates and undertake investment management duties for the affiliates. When we and our affiliates concurrently manage client accounts and particularly when dual officers are involved, this presents a potential conflict of interest. Below we discuss potential conflicts that we and our employees may face when engaging in side-by-side management and how we deal with such conflicts.

Conflicts of Interest Relating to Performance-Based Fees When Engaging in Side-by-Side Management

We manage a limited number of accounts that are charged a performance-based fee as well as accounts that are charged a different type of fee, such as an asset-based fee. We may have a financial incentive to favor accounts with performance-based fees because we have an opportunity to earn greater fees on such accounts as compared to accounts without performance-based fees. As a result, we may have an incentive to direct our best investment ideas to or allocate sequence trades in favor of the account that pays a performance fee. We may also have an incentive to recommend investments that may be riskier or more speculative than those that we would recommend under a different fee arrangement.

Conflicts of Interest Relating to Accounts with Different Strategies or Interests

NTI and our affiliates manage numerous accounts with a variety of strategies, which may present conflicts of interest. For example, a long/short position in two client accounts simultaneously can result in a loss to one client based on a decision to take a gain in the other. Taking concurrent conflicting positions in certain derivative instruments can likewise cause a loss to one client and a gain to another.

Conflicts of Interest Relating to the Management of Multiple Client Accounts

Our affiliates and we perform investment advisory services for various clients. We may give advice and take action in the performance of our duties with respect to any one client, which may differ from the advice given, or the timing or nature of action taken, with respect to another client. We have no obligation to purchase or sell from a client any security or other property, which we purchase or sell from our own account or the account of any other client, if it is undesirable or impractical to take such action. We may give advice or take action in the performance of our duties with respect to any one client, which may differ from the advice given, or the timing or nature of action taken by our affiliates on behalf of their respective clients.

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Conflicts of Interest Relating to Investment in Affiliated Accounts

To the extent permissible under applicable law and where allowed by client guidelines, we may invest client accounts in affiliated mutual funds. We may also, if appropriate and consistent with the client's investment objectives and applicable law, recommend to clients investment products in which we or a related party has a financial interest. We may suggest participation in a collective or common fund managed by us. We have an incentive to allocate investments to these types of affiliated accounts in order to generate additional fees for NTI or its affiliates. In addition, we could direct our best investment ideas to these investment products or funds, to the potential disadvantage of SMAs.

Conflicts of Interest Relating to the Management of Private Funds

NTI selects investment funds (each a "Sub-Fund") on behalf of privately offered pooled investment vehicles ("Private Funds") to which NTI serves as investment adviser. NTI also reviews and recommends Sub-Funds for investments by separate account clients, some of which may have an investment advisory relationship with other affiliates and not directly with NTI. Certain of these Sub-Funds may have a limited capacity for new or subsequent investments. In such instances, a limited investment opportunity exists. In such circumstances, NTI generally considers whether each selected Sub-Fund is appropriate for a Private Fund or client account based on criteria germane to the program, which includes, but is not limited to, legal, tax, regulatory and other considerations, such as the Private Fund's or client's investment objectives, available capital, investment strategy, current investment portfolio and diversification requirements. Because of these factors, Private Funds and client accounts may differ in composition and may not receive pro rata allocations over a particular period.

Other Conflicts of Interest

Because our affiliates and we manage numerous accounts with a variety of interests, in addition to the above, additional potential conflicts of interest may arise from time to time. As we become aware of any additional conflicts of interest, they will be discussed and resolved on a case-by-case basis taking into account the interests of the relevant parties and applicable laws.

To minimize the effects of these inherent conflicts of interest NTI has adopted and implemented policies and procedures, including trade aggregation and allocation procedures and formal peer reviews. We believe these policies and procedures are reasonably designed to mitigate the potential conflicts associated with managing portfolios for multiple clients and seek to ensure that no one client is intentionally favored over time at the expense of another.

Types of Clients

NTI provides discretionary investment advisory services for, or provides non-discretionary investment advice to, institutions and high net worth individuals including, but not limited to, pension and other employee benefit plans, trusts, endowments, foundations, governmental agencies, public funds, foreign governmental entities, registered and unregistered investment companies, hedge funds, private equity funds, corporations, individuals, and third-party sponsors of and clients participating in wrap-fee programs, as well as common and collective funds and bank maintained personal trust accounts for which we or an affiliate act as trustee. We also provide investment advisory services to private pooled vehicles and to affiliates for the benefit of their clients.

Minimum account size requirements vary based on the investment vehicle, asset class, and strategy. The minimum requirements are subject to negotiation and may be waived under certain circumstances.

Methods of Analysis, Investment Strategies and Risk of Loss

Overview:

NTI employs a variety of security analysis methods in managing client accounts, including but not limited to fundamental and quantitative analysis. We rely on sources of information, such as financial publications, internal and external research, company visits, public filings and information from rating services.

Investment Strategies:

NTI's primary investment strategies are set forth below. We may offer additional strategies or variations of the strategies described.

<i>Strategy</i>	<i>Method of Analysis</i>
Fundamental Active Equity <ul style="list-style-type: none"> • U.S. markets: <ul style="list-style-type: none"> ◦ Capitalizations (large cap, mid cap, small cap) ◦ Styles (value, growth, core) • International Markets 	NTI applies fundamental analysis in actively managing equity portfolios. NTI relies on a suite of proprietary and vended applications to help in the construction and ongoing management of these portfolios. In addition, NTI uses a group of equity research analysts to provide specific and proprietary input on both individual stocks and the macroeconomic environment, which are used in managing specific strategies. NTI uses external research in managing accounts as well.
Engineered Equity <ul style="list-style-type: none"> • U.S., Developed, and Emerging markets • Factor-Based • Proprietary Index • Quantitative Active • Tax Managed 	NTI applies a variety of quantitative tools to managing portfolios designed to target specific investment objectives and exposures. These can 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, among others. NTI uses several strategies to achieve these objectives, including tax-managed index strategies, proprietary index strategies, targeted factor-based strategies, and quantitative active strategies.
Passive Equity (Index Fund Management)	NTI relies on a suite of proprietary and vended applications to help in the construction and ongoing management of these portfolios. Additionally, NTI portfolio managers have an in-depth understanding of the construction rules for each index we manage portfolios against and practical experience in the implications of index rule changes. NTI personnel may also serve on index providers' advisory boards.
Fixed Income <ul style="list-style-type: none"> • Money market cash management • Ultra Short Fixed Income • Short duration • Intermediate duration • Tax exempt • Core 	NTI active fixed income incorporates both a top-down macroeconomic view along with a bottom-up fundamental outlook. Our macro fixed income strategy committees generate proprietary environmental forecasts on key global metrics that guide the formulation of our active investment policy. The broad team of fixed income professionals reconciles these top-down macro views with bottom-up market inputs to develop tactical investment strategies. The closely aligned research, trading, and portfolio management specialists continually monitor risk/reward relationships across sectors and issuers

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<ul style="list-style-type: none"> • Core plus • International • High-yield • Securities Lending cash collateral 	to identify attractive investment opportunities.
Passive Fixed Income Provides 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 over-weights and under-weights 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.
Multi-Manager Solutions Allocate assets among one or more sub-advisers. Each sub-adviser has discretion to purchase and sell securities for their portion of an assigned portfolio.	NTI researches investment managers and their respective security analysis methods for different investment classes and styles. Our analysis is complemented with a quantitative analysis of managers' past performance and portfolios. We seek to maintain updated information on investment managers and funds through routine compliance, operational and research due diligence efforts. We look for managers with a consistent investment style who manage in compliance with stated objectives, and who are performing competitively versus peers and market benchmarks. The managers may not always be among the stated objectives, and who are performing competitively versus peers and market benchmarks. The managers may not always be among the top performing managers in their respective asset classes, but we seek to select managers who will over time deliver competitive performance versus both peers and market benchmarks.
Model Management Centralizes the delivery and manufacturing of proprietary and third party model portfolios strategies across asset classes.	NTI model management is designed to maximize operational efficiencies for separately managed account investments and provide portfolio customization to thousands of clients. Through a highly scalable process of portfolio construction, rebalancing and daily monitoring of activity, accounts are managed to minimize dispersion from the selected model portfolio and seek to obtain best execution. NTI relies on a suite of proprietary and vended applications to assist in the ongoing management of these accounts.
Transition Management Assists clients who are undergoing significant changes in their portfolios, such as liquidations or changes to different managers, benchmarks or mandates.	The transition management team helps with the assessment, planning, and implementation of these events under risk and cost monitoring and minimization. To do this, NTI may employ a variety of strategies, including liquidity options using a combination of in-kind transfers, crossing and open market trades.

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Overlay Services Available strategies include a range of cash equitization, synthetic beta management, and foreign exchange (f/x) overlay and hedging.	NTI applies quantitative analysis methodologies in creating passively managed portfolios comprised of Commodity Futures Trading Commission (CFTC) approved futures contracts. NTI relies on a suite of proprietary and vended applications to help in the construction and ongoing management of these portfolios.
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Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. NTI does not guarantee rates of return on investments for any period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products. You may experience a loss of value in your investments. Past performance does not guarantee future results, and there is no guarantee that a client's investment objectives will be achieved. The list of risk factors below is not a complete enumeration or explanation of the risks involved in portfolios managed by NTI or the securities in those portfolios. If applicable, please refer to the "Risk Factors" section in the offering documents for a more detailed discussion of the risks involved in an investment in a fund.

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 management team may fail to produce the intended results.

PORTFOLIO TURNOVER RISK. The portfolio manager may actively and frequently trade securities in the portfolio 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 relate 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 a portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.

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

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

Strategy Specific Risks

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

Active Equity and Passive Equity

Generally, prices of equity securities are more volatile than prices of fixed income securities. Risks associated with investing in equity securities include and are not limited to the following:

FOREIGN SECURITIES RISK. Investing in 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, financial and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the investment to decline. To the extent that the investment assets are concentrated in a single country or geographic region, the investments will be subject to the risks associated with that particular country or region.

SMALL AND MID CAP STOCK RISK. 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.

STOCK MARKET RISK. Investments in equity securities are subject to fluctuations in the stock market, which has periods of increasing and decreasing values.

GROWTH STYLE RISK. Due to growth stocks' relatively high valuations they are typically more volatile than value stocks. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

VALUE STYLE RISK. Investments in value stocks are subject to the risk that the intrinsic values of investments in value stocks may never be realized by the market. A stock judged to be undervalued may actually be appropriately valued, or its price may decline, even though in theory the security is already undervalued. Value stocks can react differently to issue, political, market and economic developments than the market as a whole and other types of stocks such as growth stocks.

EMERGING MARKET RISK. Securities of issues located or doing substantial business in emerging markets are often subject to rapid and large changes in price. Emerging markets tend to be more volatile and less liquid than the market of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

Fixed Income

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Fixed income securities are subject to various risks, the most prominent of which are credit risk and interest rate risk. These risks can affect a security's price volatility to varying degrees, depending upon the nature of the instrument. Risks associated with investing in fixed income securities include and are not limited to the following:

INTEREST RATE/MATURITY RISK. Prices of fixed income securities rise and fall in response to changes in interest rates paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. This risk is generally lower for assets that have shorter-weighted maturities. The magnitude of this decline will often be greater for longer-term fixed income securities than shorter-term fixed income securities.

CREDIT (OR DEFAULT) RISK. An issuer or guarantor of a fixed income security, or counterparty to a repurchase or other transaction, will be unwilling or unable to meet its payment or other financial obligations, adversely affecting the investment's value and returns. Changes in the credit rating of a debt security could have a similar effect.

CALL RISK. If a fixed income security is redeemed by the issuer before maturity, the portfolio may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the portfolio's overall yield. This will most likely happen when interest rates are declining.

LIQUIDITY RISK. Liquidity risk is the risk that the client's portfolio may not be able to sell or buy a security or close out an investment contract at a favorable price or time. As a result, the portfolio may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the portfolio's performance. Infrequent trading of securities also may lead to increased price volatility.

ASSET BACKED/MORTGAGE-BACKED SECURITIES RISK. Asset backed and mortgage-backed securities are subject to the risk of prepayment. A portfolio's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment also may decrease the value of mortgage-backed securities. Asset backed securities may have a higher level of default and recovery risk than mortgage- backed securities. Both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations. Credit risk is greater for mortgage-backed securities that are subordinated to another security.

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 than securities in the higher-rated categories. The risk of loss due to default by an issuer of high yield securities is significantly greater than issues of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. A portfolio may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities.

MUNICIPAL SECURITIES RISK. Certain types of municipal bonds are subject to risks based on factors, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

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MUNICIPAL SECTOR RISK. To the extent that an account is invested in a municipal securities particular sector, the account's performance may be more susceptible to any economic, business or other development that generally affects that sector.

Alternative Investments

Alternative investments including hedge funds and private equity funds involve a high degree of risk and are not suitable for all clients. They are intended for qualified and sophisticated investors who are willing to bear the economic risk of the investments. These investments often engage in aggressive investment strategies that may increase the risk of investment loss. Alternative investments can be highly illiquid, may not be required to provide periodic pricing or valuation to investors, and may involve complex tax structures and delays in distribution of important tax information. They often are not subject to the same regulatory requirements, charge higher fees and may have limited opportunity for early redemption or transference of interests. Each investor should consult his or her own advisors regarding the legal, tax, and financial suitability of alternative investments. Unregistered funds are available only to investors who meet certain financial criteria described in the private placement memorandum for each such fund. Each alternative investment's offering memorandum will contain the applicable risk disclosures.

Disciplinary Information

On January 28, 2012, NTI agreed, without admitting or denying any violation of exchange rules, to a settlement with the ICE Futures U.S. ("ICE"). In the agreed settlement, ICE found that NTI may have violated ICE Exchange Rule 27.21(e) in ninety-one instances when an employee with discretion over client accounts entered futures orders on both sides of the market without first exposing one order for a minimum of five seconds. NTI agreed to pay a fine of \$75,000 and to cease and desist from future violations of Rule 27.21.

Other Financial Industry Activities and Affiliations

As set forth above, NTI is controlled by TNTC. TNTC is an Illinois Bank, which is a wholly owned subsidiary of NTC, a financial holding company. NTC is a global organization that provides through its affiliates a comprehensive array of financial services including, but not limited to, investment management, trust, custody, administration and securities lending. As result, NTI may have relationships with the affiliates that are material to our business. Such affiliated relationships include the following:

Broker/Dealers: NTI is not a registered broker-dealer. However, our affiliate Northern Trust Securities Inc. ('NTSI') is a broker-dealer registered under the Securities Exchange Act of 1934. Certain employees of NTI are registered as representatives with NTSI. NTSI may receive compensation by executing trades on an agency basis as directed by clients of NTI, including NTI managed Funds.

Commodity Advisers: NTI is registered as a Commodity Pool Operator ("CPO") and a Commodity Trading Adviser ("CTA") with the National Futures Association. Certain NTI employees are registered as associated persons of the CPO and CTA.

Pooled Investment Vehicles: NTI serves as the investment adviser for various investment companies registered under the Investment Company Act of 1940, unregistered bank common and collective funds and private funds, including hedge and private equity fund of funds. Specifically, NTI serves as the investment adviser to the following registered investment companies: Northern Funds, Northern Institutional Funds, FlexShares, NT Alpha Strategies Fund, and the NT Equity Long/Short Strategies Fund. We also serve as investment adviser to the Northern Multi Manager Funds, The Diversified Funds,

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the Cayman Cash Fund, numerous private funds and numerous bank common and collective funds, for which we also serve as trustee. NTI and its affiliates may receive additional fees in connection with the management, administration, custody and accounting services provided to these Funds. Annually, the independent Board of Trustees of the investment companies and an oversight committee of NTI review the nature, quality and extent of the services provided to the Funds by its service providers, including affiliates of NTI. In addition, NTI oversight committees review the quality and services provided to non-registered Funds including services provided by affiliates of NTI.

NTI also acts as the General Partner or managing member of the private placement for the private placement funds listed below. 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:

Northern Trust Private Equity Fund, L.P
Northern Trust Private Equity Fund II, L.P.
Northern Trust Private Equity Fund (QP) II, L.P
Northern Trust Private Equity Fund III, L.P
Northern Trust Private Equity Fund III, L.P
Northern Trust Buyout (Non-U.S.) Fund III, L.P.
Northern Trust Buyout (U.S.) Fund III, L.P.
Northern Trust Venture Capital Fund III, L.P.
Northern Trust Private Equity Fund IV, L.P.
Northern Trust Private Equity Fund (QP) IV, L.P.
Northern Trust Buyout (Non-U.S.) Fund IV, L.P.
Northern Trust Buyout (U.S.) Fund IV, L.P.
Northern Trust Venture Capital Fund IV, L.P.
Northern Trust Private Equity Fund IV- H2 Holdings, LLC
Northern Trust Private Equity Fund IV- H2 Holdings, LLC
Northern Trust Private Equity Fund (QP) V, L.P.
Northern Trust Buyout (Non-U.S.) Fund V, L.P.
Northern Trust Buyout (U.S.) Fund V, L.P.
Northern Trust Global Venture Capital Fund V, L.P.
NT Strategic Partners, L.P.
Private Equity Secondary Opportunities Fund, L.P.

Affiliated Investment Advisers: Northern Trust Global Investments, Ltd. (“NTGIL”) is an affiliated investment adviser of NTI. NTGIL is registered under the Investment Advisers Act of 1940 and is a subsidiary of NTC. NT Global Advisors, Inc. (“NTGA”), a Canadian investment adviser, is a subsidiary of NTC NTI. NTI may delegate to and receive investment advice from NTGIL and NTGA. NTI may obtain from, and provide investment advice to, these affiliates. Advice given to one or more clients may differ from and may conflict with advice from these investment advisers. NTI’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 affiliates.

Other Material Affiliated Relationships: As noted above TNTC, is affiliated with NTI. NTI may provide investment advice to affiliates of its parent and may act as an investment adviser to affiliates’ clients or as an investment adviser to the registered or unregistered funds in which these clients may invest. TNTC and NTI utilize a common trading desk and may have shared arrangements with

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investment research vendors. In addition, these affiliates may provide marketing services to NTI, including the referral of certain clients.

NTI may have common management and officers with some of its affiliates. NTI shares facilities with affiliates and relies on TNTC and other affiliates for various administrative support, including information technology, human resources, business continuity, legal, compliance, finance, enterprise risk management, internal audit and general administrative support.

The above noted affiliations may create potential conflicts of interest. NTI seeks to mitigate the potential conflict to favor certain clients and ensure portfolios are managed fairly and within client and regulatory guidelines through regular peer reviews attended by portfolio management, compliance and members of senior management. In addition, NTI seeks to mitigate potential conflicts of interest through a governance structure and by maintaining policies and procedures that include, but are not limited to, personal trading, custody and trading.

NTI does not receive compensation from other investment advisers recommended or selected for clients.

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

Code of Ethics

NTI 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 avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. 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 NTI employees are subject to the Code of Ethics. Compliance with NTI's Code of Ethics is a condition of employment and requires annual affirmation by all employees. In general, the Code of Ethics contains various reporting, disclosure and approval requirements regarding an employee's personal securities transactions based on the nature of their business activities for NTI. All employees are required to report their personal transactions to NTI. Employees are also prohibited from participating in initial public offerings and must obtain approval before purchasing any privately offered securities. The Code of Ethics requires employees who have access to certain information to pre-clear personal securities transactions and also imposes certain limitations on the timing of such transactions. To facilitate the monitoring of employee personal transactions, employees are required to maintain personal brokerage accounts at designated brokers and to disclose these accounts to NTI. The Code of Ethics provides for the imposition of sanctions against employees who violate the Code. Compliance personnel oversee the Code of Ethics's operation and review.

NTI's Code of Ethics is available in its entirety by contacting a NTI investment relationship manager directly or NTI Compliance at the address noted in this brochure.

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Interest in Client Transactions

While the transactions discussed below may present conflicts of interest for us, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

From time to time, NTI or its affiliates' personnel may invest client assets in, or recommend that clients invest in, shares of mutual funds for which NTI and its affiliates provide investment management, custodial, administrative, shareholder support and other services in exchange for fees to our direct or indirect benefits. NTI may also recommend that clients invest in the private limited partnerships described above in which NTI serves as general partner and receives fees or other direct or indirect benefits. Such investments may present a conflict of interest because NTI or a related person has a financial interest in the transaction. NTI maintains policies, procedures and controls, which it believes are reasonably designed to ensure such conflicts are addressed.

NTI provides advice and makes investment decisions for client accounts that it believes are consistent with each client's stated investment objectives. Advice given to clients or investment decisions made for these clients may differ from, or may conflict with, advice given or investment decisions made for an advisory or bank affiliate or another Fund or client. Action taken with respect to advisory or bank affiliates may adversely affect client accounts, and actions taken by client accounts may benefit advisory or bank affiliates. In addition, we may invest in the same securities that we or our affiliates recommend to clients. Such interests are generally unknown to NTI. When we or an affiliate currently hold for our own benefit the same securities as a client, we could be viewed as having a potential conflict of interest.

In general, we will not, as principal, buy securities for ourselves from or sell securities we own to any client. We are a part of a large diversified financial organization, which includes banks and broker dealers. As a result, it is possible that a related person, will, as principal, purchase securities from or sell securities to our clients.

From time to time securities to be sold on behalf of a client may be suitable for purchase by another client. In such instances, if we determine in good faith that the transaction is in the best interest of each client, we may arrange for the securities to be transferred between the client accounts at an independently determined fair market value (a "cross trade"). Cross trades present conflicts of interest, as there may be an incentive for us to favor one client to the disadvantage of another. Cross trades are subject to various regulatory restrictions, including restrictions set forth in the federal securities laws. These trades will only be undertaken by us as permitted under applicable law, and consistent with the client's directions. We do not receive fees or commission when executing these trades.

NTI has established certain restrictions, procedures and disclosures designed to address conflicts of interest that may arise between its employees and clients as well as between clients and NTI itself or its advisory or bank affiliates. NTI employees must act in the best interests of its advisory clients and generally do not have knowledge of proprietary trading positions or certain other operations of NTI or its personnel.

Brokerage Practices

Broker Selection

With the exception of Multi-Manager Solutions, generally NTI buys and sells securities for its clients' accounts on a fully discretionary basis, including the choice of brokers and the commission rates at which security transactions are applied. Allocation of portfolio brokerage transactions, including their frequency, to various brokers and dealers is determined by NTI in its best judgment and in a manner deemed fair and reasonable to clients. When NTI selects a broker or dealer, NTI uses its best judgment to obtain the best overall terms available, considering all relevant factors. Such factors may include, but are not limited to, the breadth of the market for the security, the price of the security, the financial condition and capability of the broker or dealer, and the reasonableness of the commission, whether continuing or for that specific transaction. In some instances, the clients direct NTI to place trades through or with a particular broker or dealer. In such cases, NTI cannot necessarily obtain the best price or execution.

Multi-Manager Solutions hires independent investment managers to manage its clients' assets. For these clients, NTI does not typically effect the purchase or sale of securities for client accounts. NTI delegates these responsibilities to sub-advisers. The terms of these arrangements are governed by the applicable investment management agreement between NTI and the client and the sub-advisory agreement between NTI and the applicable sub-adviser.

From time to time clients of Multi-Manager Solutions may need to reposition and/or reallocate assets, generally from one sub-adviser to another, to form new accounts, create new funds, meet significant client withdrawals, or to liquidate securities redemptions received in-kind (collectively, "Transition Management Services"). In these cases, NTI maintains a list of providers that have been approved to provide transition management services (the "Transition Managers"). Transition Managers may be registered investment advisers, FINRA-member broker-dealers or dual registrants. If NTI has been provided the discretionary authority to select a Transition Manager for a client account, NTI will select one of the approved Transition Managers, which may include ourselves or NTSI, our related broker dealer. Where not prohibited by law or a client's investment management agreement, NTI will typically select the Transition Management Services of NTI/NTSI for its client accounts. The selection of NTI or its affiliates to provide Transition Management Services to our clients may create a potential conflict of interest as we have a financial incentive to recommend ourselves or a related company. We endeavor at all times to put the interests of our clients first. To mitigate any conflict we evaluate all transition managers and routinely evaluate the result of each transition at both the portfolio manager and senior management levels.

Research and Other Soft Dollar Benefits

Subject to its duty to seek best execution, NTI may place trades through and with broker-dealers who also provide NTI with research and brokerage services, as defined by Section 28(e) of the Securities Exchange Act of 1934, commonly referred to as "soft dollar" arrangements. These services must provide lawful and appropriate assistance to NTI in carrying out its investment decision-making responsibilities or trade execution processes. Examples of such services include databases, data services, analytical services and publications that provide advice regarding investment decision making. The provisions for such services

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is taken into account in broker selection and, in exchange for these services, NTI may pay higher commissions than would otherwise be charged. Before effecting any such transaction, NTI determines in good faith that the amount of such commission is reasonable in relation to the value of the brokerage and research services provided by such brokers, viewed in terms of either that particular transaction or NTI's overall responsibility to all of its clients. Due to the nature of soft dollar arrangements, NTI may obtain services from brokerage commissions charged to clients' accounts that may not directly benefit such clients at that particular time. Similarly, clients may benefit from soft-dollar research even if trades placed on their behalf did not contribute to the compensating of the broker-dealer providing such research. NTI does not seek to allot soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

In addition, NTI may receive products and services, a portion of which is permitted under soft dollar arrangements and a portion of which is not, commonly referred to as "mixed use" products or services. In these cases, NTI uses client brokerage commissions to pay for the eligible portion of the products and pays the ineligible portion with its own funds. Although this allocation between eligible and ineligible items is made in accordance with NTI's overall fiduciary responsibilities, clients should be aware of the potential conflicts of interest created by the use and allocations of soft dollar arrangements. Although the allocation between soft dollars and cash is not always capable of precise calculation, NTI makes a good faith effort to reasonably allocate such items and keeps records of such allocations.

When NTI accepts soft dollar benefits, it does not have to pay for research, products or services acquired. NTI may therefore have a conflict of interest because it may have an incentive to select broker-dealers based on its interest in receiving research or other products or services rather than on its clients' interests in obtaining the most favorable execution. NTI regularly monitors and evaluates soft dollar benefits gained from client transactions directed to particular broker-dealers. As such, NTI has adopted policies and procedures that are used to determine whether the amount of commissions paid to broker-dealers is reasonable in relation to the value of the research or brokerage products or services received.

Brokerage for Client Referrals

NTI does not receive client referrals from broker-dealers.

Directed Brokerage

We may accept direction from a client to place trades for a client's account with a particular broker-dealer. In the event of such direction, we may have limited capability to negotiate prices or obtain volume discounts. In addition, in meeting the client's brokerage directive, we or sub-advisers may not be able to aggregate these transactions with transactions we effect for other accounts we manage and we may delay placing the order for a directed account until our orders for other accounts have been completed. As a rule, the net price paid or received by the directed account may be different from the price paid or received by our other accounts, as we may be unable to achieve the most favorable execution. NTI 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.

As mentioned in the Other Financial Industry Activities and Affiliations section, NTI directs clients to NTSI, NTI's affiliated broker-dealer, for transition services. Additionally, NTSI may execute trades for the Funds that NTI advises or for other sub-advised Funds. NTSI receives economic benefits from these transactions.

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Aggregation of Orders

When a trade is placed for more than one advisory client, NTI may, in its discretion, aggregate orders or block trades when we believe this will result in execution that is more favorable. All NTI clients may participate in block trades to the extent it is consistent with the account's investment policy, guidelines and restrictions. We may aggregate transactions for our managed accounts with affiliates' managed accounts. When trades are aggregated, each account within the block will receive the same price.

Trade Allocation

Generally, if a block order is entirely filled, the order will be allocated in accordance with pre-trade specified allocation. If a block order is partially filled, the order is generally allocated among the accounts specified on the trade ticket on a pro rata basis in proportion to the intended pre-trade allocation. When trades are aggregated, each account within the block will receive the same price and commission. NTI has established allocation procedures that set forth the allocation process and the oversight of any deviations from the process.

Review of Accounts

NTI employs various pre and post trade controls and monitoring techniques in an effort to ensure that portfolios are managed in accordance with client-specific guidelines or restrictions. Prior to acceptance of a new account, NTI conducts an initial review of the account's investment objectives. Thereafter, client accounts are reviewed daily for compliance with the account's investment guidelines by the NTI compliance department. Any exceptions noted are resolved with the account's portfolio manager. All exceptions are reported to NTI senior management at least quarterly. All exceptions noted in advised mutual funds are reported quarterly to the Funds' Board of Trustees. In addition, NTI conducts formal peer reviews of accounts at least annually. These reviews include 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.

Decisions regarding the investment allocations to managers selected by Multi-Manager Solutions or the recommendation of Sub-Funds for private funds are reviewed by NTI oversight committees. In making these decisions, NTI generally considers whether each selected investment is appropriate for the client or investment program based on criteria germane to the investment objective, which includes, but is not limited to, legal, tax, regulatory and other considerations, such as the client or investment program's investment objective, available capital, investment strategy, current investment portfolio and diversification requirements.

Clients also receive, at a minimum, a quarterly status report that includes but is not limited to, information regarding the accounts holdings, fees and the account's performance during the immediately preceding quarter. The information is generally either accessible online or mailed to the client.

Client Referrals and Other Compensation

NTI does not receive economic benefits (sales awards or other prizes) from non-clients in return for providing investment advice or advisory services to our clients.

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NTI may enter into certain solicitation agreements with unrelated third parties. Pursuant to these agreements, NTI provides cash compensation to solicitors who refer clients to NTI. Generally, these agreements provide for compensation equal to a specified percentage of the fees received by NTI. In no instance does any sharing/compensation arrangement increase the costs of fees to clients above what they would have been in the absence of such agreement. Details of the referral agreement are fully disclosed in a written disclosure statement provided to the client prior to such client's entry into an investment advisory agreement with NTI. These agreements are governed by, and require that the solicitor meet the disclosure and other requirements of, Rule 206(4)-3 under the Investment Advisers Act of 1940. Solicitors also must comply with all other applicable laws and regulations.

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

NTI through its affiliate, TNTC, may have custody of client funds or securities. NTI clients, regardless of their advisory relationship, are under no obligation to use TNTC or any other affiliate as custodian of their assets.

Clients are responsible for selecting the qualified custodian at which their assets will be maintained. All clients for whom NTI is deemed to have custody receive quarterly account statements directly from the qualified custodian. **Please compare the information in NTI's client statement with the information in the account statements provided by your custodian.** In addition, pooled investment vehicles' financial statements are audited by an independent accounting firm and distributed to investors.

Investment Discretion

We typically perform our advisory services by exercising full discretionary authority. We receive this discretionary authority to select and identify the amount of securities to be bought or sold for an account through the client's written agreement with NTI at the outset of an advisory relationship. In all cases however, such discretion is to be exercised in a manner consistent with the investment objectives and guidelines for the particular client account. When selecting securities and determining amounts, NTI observes the investment guidelines, limitations and restrictions of the clients for which it advises. Clients must deliver their investment guidelines and restrictions to us in writing and we will adhere to such guidelines and restrictions when making investment decisions.

In those instances where NTI provides non-discretionary services, such arrangements and limitations are outlined in the investment management agreement.

Voting Client Securities

NTC has adopted proxy voting policies and procedures (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 committee comprised of senior Northern Trust investment and compliance officers has adopted certain proxy guidelines (the "Proxy Guidelines") concerning various corporate governance issues. The proxy committee is responsible for the content, interpretation and application of the proxy

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guidelines and may apply them with a measure of flexibility. Northern Trust has retained an independent third party (service firm) to review proxy proposals and to make voting recommendations to the proxy committee that are consistent with the proxy guidelines.

The proxy guidelines specify that Northern Trust will generally vote for or against various proxy proposals, based on certain specified criteria. For example, under the proxy guidelines Northern Trust will generally vote in favor of proposals to:

- Repeal existing classified boards and elect directors annually;
- Adopt a written majority voting or withhold policy (in situations in which a company has not previously adopted such a policy);
- Lower supermajority shareholder vote requirements for charter and bylaw amendments;
- Lower supermajority shareholder vote requirements for mergers and other business combinations;
- Increase common share authorizations for a stock split;
- Implement a reverse stock split; and
- Approve an ESOP or other broad based employee stock purchase or ownership plan, or increase authorized shares for existing plans.

The proxy guidelines also direct Northern Trust to generally vote against proposals to:

- Classify the board of directors;
- Require that poison pill plans be submitted for shareholder ratification;
- Adopt dual class exchange offers or dual class recapitalizations;
- Require a supermajority shareholder vote to approve mergers and other significant business combinations; and
- Require a supermajority shareholder vote to approve charter and bylaw amendments.

In certain circumstances, the proxy guidelines stipulate that proxy proposals will be addressed case by case, including those regarding executive and director compensation plans, mergers and acquisitions, poison pills, a change in the company's state of incorporation, and an increase in authorized common stock.

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

NTC may occasionally be subject to 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. 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

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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.

Northern Trust seeks to address such conflicts of interest through various measures, including the establishment, composition and authority of the proxy committee and the retention of the 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 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 from the trust's board of trustees; or
- Voting under a mirror voting arrangement in which shares are voted in the same way and proportion as shares over which Northern Trust does not have voting discretion.

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

Northern Trust 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). [SH1]If the 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 your investment relationship manager or NTI Compliance at:

Northern Trust Investments, Inc.
Attn: Compliance, MB16
181 W. Madison Street
Chicago, Illinois 60602

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.

Financial Information

NTI 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.

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Privacy Notice

FACTS	WHAT DOES NORTHERN TRUST DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: Social Security number and income Account balances and payment history Credit history and account transactions
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Northern Trust Share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes — to offer our products and services to you	YES	NO
For joint marketing with other financial companies	YES	NO
For our affiliates' everyday business purposes — information about your transactions and experiences	YES	NO
For our affiliates' everyday businesses purposes — information about your credit worthiness	YES	YES
For our affiliates to market to you	YES	YES

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For nonaffiliates to market to you	NO	NO
To limit our sharing	You may limit our use or sharing of information about you for marketing purposes by calling 1-866-260-9550, Monday through Friday, 7:00 am to 8:30 pm Central Time and Saturday and Sunday, 7:00 am to 3:30 pm Central Time; or by stopping in at one of our locations. Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.	
Questions?	Contact us at 1-866-260-9550.	

Who we are	
Who is providing this notice?	Northern Trust family of companies

What we do	
How does Northern Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Northern Trust collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • Open an account or deposit money • Make deposits or withdrawals from your account or apply for a loan • Give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes — information about your credit worthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

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What happens when I limit sharing for an account I hold jointly with someone else?

Your choices will apply only to you — unless you tell us otherwise.

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• Our affiliates include companies with a Northern Trust name; financial companies such as The Northern Trust Company.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• Northern Trust does not share with nonaffiliates so they can market to you.
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• Our joint marketing partners include Northern Funds.

NORTHERN TRUST INVESTMENTS, INC.

ADV PART II B SUPPLEMENTAL BROCHURE

DATED: SEPTEMBER 30, 2013

Definitions of Designations

CAIA

To earn a CAIA charter, a candidate must complete Level I and II exams that are administered by the Chartered Alternatives Investment Analyst Association. Additionally, charterholders must meet one of the following requirements: (i) Bachelor's or equivalent degree and more than one year of business experience in the financial industry, or (ii) Four years of experience in the financial industry.

CFA

To earn a CFA charter, a candidate must study for three exams (Levels I, II, III) using an assigned curriculum. Charterholders must pass all exams and meet the professional and ethical requirements to become a regular member of CFA Institute, or "charterholder."

CFP

To earn a CFP designation, a candidate must have a bachelors degree (or higher) from an accredited college or university, and Three years of full-time personal financial planning experience. A candidate must also successfully complete the Certified Financial Planner board certified exam or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics or Doctor of Business Administration.

CIMA

The CIMA designation is issued by the Investment Management Consultant Association. A CIMA candidate must meet the following prerequisites: (i) 3 years of verifiable financial services experience; and (ii) must answer "no" to all disclosure questions on Form U-4 that cover criminal and regulatory violations, civil judicial actions, customer complaints, etc., or else satisfactorily justify a "yes" answer. Candidate must also complete both an online and in class examination.

CQF

The Certificate in Quantitative Finance is awarded to delegates based on their performance in the compulsory module examinations and the final project. There are three main areas of assessment: Weekly Exercises, Module Examinations (6), Project completed in Module Six and Final Examination/Distinction. The final three-hour examination is optional and takes place in exam centers worldwide. Delegates who score 80% or above receive a distinction.

FRM

In order to be certified as a Financial Risk Manager (FRM®) and be able to use the FRM acronym after your name, the following is required: (i) A passing score on both Part I and Part II of the FRM Examination and (ii) A minimum of two years professional full-time work experience in the area of financial risk management or another related field including, but not limited to, trading, portfolio management, faculty academic, industry research, economics, auditing, risk consulting, and/or risk technology.

PETER ANTHONY AGLIPAY

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Peter Aglipay that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1971

Educational Background: Northeastern Illinois University, BA

Business Experience: Fixed Income Portfolio Manager, Second Vice President
Northern Trust Investments, Inc.
2007-Present

Investment Associate
Northern Trust Investments, Inc.
2000-2007

Senior Portfolio Accounting Analyst
Northern Trust Investments, Inc.
1996-2000

Disciplinary Information

Mr. Aglipay is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Aglipay is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Aglipay is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Aglipay's supervisor, Leigh Ann Ortega, Vice President, at (866)-876-9944.

DAVID MICHAEL ALONGI, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about David Alongi that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1963

Educational Background: University of Illinois, Urbana, BS
University of Chicago, MBA

Business Experience: Director of Fixed Income Index Management, Senior Vice President
Northern Trust Investments, Inc.
2007-Present

Senior Fixed Income Portfolio Manager
Northern Trust Investments, Inc.
2000-2007

Disciplinary Information

Mr. Alongi is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Alongi is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Alongi is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Alongi's supervisor, Colin Robertson, Executive Vice President, at (866)-876-9944.

ROBERT DALE ANSTINE

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Robert Anstine that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1978

Educational Background: University of Colorado at Boulder, BS
Boston University, MS

Business Experience: Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2011-Present

Operations Manager
Northern Trust Company.
2007-2011

Operations Manager
Boston Financial Data Services
2002-2006

Disciplinary Information

Mr. Anstine is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Anstine is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Anstine is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Anstine's supervisor, Chad M Rakvin, Sr Vice President, at (866)-876-9944.

FREDERICK A. AZAR, CPA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Frederick Azar that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1965

Educational Background: University of Kansas, BS, MBA

Business Experience: Senior Fixed Income Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2004-Present

Disciplinary Information

Mr. Azar is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Azar is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Azar is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Azar's supervisor, Colin Robertson, Executive Vice President, at (866)-876-9944.

WALID BANDAR, CQF

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Walid Bandar that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1974

Educational Background: University of California at Berkeley, BA
University of California Santa Cruz, MA

Business Experience: Quantitative Researcher and Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2006-Present

Disciplinary Information

Mr. Bandar is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Bandar is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Bandar is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Bandar's supervisor, Joseph Wolfe, Portfolio Manager, at (866)-876-9944.

DAVID R. BARRON, CFA, CAIA
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This Brochure Supplement provides information about David R. Barron that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1986

Educational Background: Colgate University, BA

Business Experience: Portfolio Manager, 2nd Vice President
Northern Trust Investments, Inc.
2011-Present

Investment Associate
BNY Mellon Beta Management
2008-2011

Disciplinary Information

Mr. Barron is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Barron is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Barron is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Barron's supervisor, Jordan Dekhayser, Vice President, at (866)-876-9944.

SHLOMO BASSOUS

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Shlomo Bassous that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1981

Educational Background: Yeshiva University, BS

Business Experience: Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2007-Present

Operations, International Equity
Morgan Stanley
2005-2007

Disciplinary Information

Mr. Bassous is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Bassous is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Bassous is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Bassous's supervisor, Shaun Murphy, Sr. Vice President, at (866)-876-9944.

JACQUELYN MARIE BENSON, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Jacquelyn Benson that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1967

Educational Background: University of Illinois, BS

Business Experience: Team Leader, Equity Portfolio Manager, Senior Vice President
Northern Trust Investments, Inc.
2007-Present

Senior Analyst
Northern Trust Investments, Inc.
2004-2007

Disciplinary Information

Ms. Benson is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Benson is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Benson is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Benson's supervisor, Matt Peron, Senior Vice President, at (866)-876-9944.

ROBERT H. BERGSON, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Robert Bergson that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1964

Educational Background: Carnegie-Mellon University, BA
Massachusetts Institute of Technology, MS

Business Experience: Portfolio Manager, Senior Vice President
Northern Trust Investments, Inc.
1997-Present

Disciplinary Information

Mr. Bergson is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Bergson is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Bergson is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Bergson's supervisor, Matt Peron, Senior Vice President, at (866)-876-9944.

TIMOTHY PAUL BLAIR, CFA
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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Timothy Blair that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1966

Educational Background: Northwestern University, BS

Business Experience: Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2000-Present

Disciplinary Information

Mr. Blair is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Blair is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Blair is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Blair's supervisor, Timothy McGregor, Senior Vice President, at (866)-876-9944.

ALI K. BLEECKER

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Ali Bleecker that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1973

Educational Background: Indiana University, BA
University of Chicago, MBA

Business Experience: Director, Manager of Fixed Income Research, Senior Vice President
Northern Trust Investments, Inc.
2004-Present

Disciplinary Information

Ms. Bleecker is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Bleecker is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Bleecker is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Bleecker's supervisor, Colin Robertson, Executive Vice President, at (866)-876-9944.

ERIC BOECKMANN

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Eric Boeckmann that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1962

Educational Background: University of Illinois, BS

Business Experience: Senior Fixed Income Portfolio Manager, Senior Vice President
Northern Trust Investments, Inc.
2006-Present

Disciplinary Information

Mr. Boeckmann is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Boeckmann is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Boeckmann is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Boeckmann's supervisor, Timothy Mc Gregor, Senior Vice President , at (866)-876-9944

BOB P. BROWNE, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Bob P. Browne that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1965

Educational Background: University of South Carolina, Masters, International Business Studies
B.A., Economics, College of the Holy Cross

Business Experience: Chief Investment Officer, Executive Vice President
Northern Trust Investments
2009 - Present

Chief Investment Officer for Fixed Income & Proprietary Investments
ING Investment Management
2004 - 2009

Disciplinary Information

Mr. Browne is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Browne is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Browne is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Northern Trust Investment ("TIC"). Additionally, Bob P. Browne's supervisor, Stephen Potter, President NTGI can be reached at (866)-876-9944.

BRADLEY T. CAMDEN, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Bradley Camden that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1979

Educational Background: DePauw University, BA

Business Experience: Portfolio Manager - Long Duration Active Fixed Income, Vice President
Northern Trust Investments, Inc.
2005-Present

Disciplinary Information

Mr. Camden is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Camden is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Camden is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Camden's supervisor, Colin Robertson, Executive Vice President, at (866)-876-9944.

KEITH CARROLL

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Keith Carroll that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1971

Educational Background: College of New Jersey, BS

Business Experience: Equity Index Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2007-Present

Index Analyst, Trader
Wachovia
2006-2007

Disciplinary Information

Mr. Carroll is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Carroll is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Carroll is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Carroll's supervisor, Brent Reeder, Senior Vice President, at (866)-876-9944.

MICHAEL R CHICO, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Michael Chico that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1973

Educational Background: University of Pennsylvania, BA
University of Chicago, MBA

Business Experience: Senior Portfolio Manager - Fixed Income Group, Vice President
Northern Trust Investments, Inc.
2007-Present

Disciplinary Information

Mr. Chico is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Chico is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Chico is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Chico's supervisor, Brad Camden, Vice President, at (866)-876-9944.

RYAN COMFORT

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Ryan Comfort that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1983

Educational Background: Loyola University Chicago, BBA
University of Chicago Booth School of Business, MBA

Business Experience: Investment Analyst, Second Vice President
Northern Trust Investments, Inc.
2007-Present

GOLD Program Rotational
Northern Trust Company
2006-2007

Portfolio Accounting Analyst
Northern Trust Company
2005-2006

Disciplinary Information

Mr. Comfort is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Comfort is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Comfort is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Comfort's supervisor, Jackie Benson, Senior Vice President, at (866)-876-9944.

BRYAN JOHN CROWE

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Bryan Crowe that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1986

Educational Background: Northwestern University, BA

Business Experience: Associate Fixed Income, Portfolio Manager, Officer
Northern Trust Investments, Inc.
2007-Present

Disciplinary Information

Mr. Crowe is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Crowe is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Crowe is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Crowe's supervisor, Peter Yi, Vice President, at (866)-876-9944.

LOUIS R. D'ARIENZO

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Louis D'Arienzo that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1957

Educational Background: New York University, BS

Business Experience: Senior Portfolio Manager, Fixed Income, Vice President
Northern Trust Investments, Inc.
2003-Present

Senior Portfolio Manager, Fixed Income
Deutsche Asset Management
2000-2003

Disciplinary Information

Mr. D'Arienzo is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. D'Arienzo is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. D'Arienzo is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC").

Additionally, you can reach Mr. D'Arienzo's supervisor, David Alongi, Senior Vice President , at (866)-876-9944.

JASON DAWSON

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Jason Dawson that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1978

Educational Background: Palm Beach Atlantic College, BS

Business Experience: Manager of Portfolio Administration, Vice President
Northern Trust Investments, Inc.
2007-Present

Proprietary Trader
RBC Capital
2006-2007

Disciplinary Information

Mr. Dawson is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Dawson is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Dawson is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Dawson's supervisor, Jonathan Pincus, Senior Vice President, at (866)-876-9944.

JORDAN DAVIS DEKHAYSER, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Jordan Dekhayser that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1981

Educational Background: Rutgers University, BS

Business Experience: Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2009-present

Senior Portfolio Sales and Trading
Deutsche Bank Securities, Inc.
2006-2009

Global Technology and Operations
Deutsche Bank Securities Inc.
2003-2006

Disciplinary Information

Mr. Dekhayser is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Dekhayser is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Dekhayser is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Dekhayser's supervisor, Shaun Murphy, Sr. Vice President, at (866)-876-9944.

TIMOTHY J. DETROY

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Timothy Detroy that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1965

Educational Background: Illinois State University, BS
DePaul University, MS

Business Experience: Portfolio Manager, Researcher, Quantitative Active Team, Vice President
Northern Trust Investments, Inc.
1998-Present

Disciplinary Information

Mr. Detroy is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Detroy is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Detroy is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Detroy's supervisor, Matthew Peron, Sr Vice President, can be reached at (866)-876-9944.

JOSEPH R. DIEHL, JR.

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Joseph Diehl that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1947

Educational Background: University of Iowa, BA
DePaul University, MBA

Business Experience: Team Leader and Portfolio Manager - Large Cap Growth, Senior Vice President
Northern Trust Investments, Inc.
2006-Present

Disciplinary Information

Mr. Diehl is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Diehl is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Diehl is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Diehl's supervisor, Matthew Peron, Senior Vice President, at (866)-876-9944.

MICHAEL TIMOTHY DOYLE

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Michael Doyle that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1973

Educational Background: Ferris State University, BS
Illinois Institute of Technology, MS

Business Experience: Senior Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2005-Present

Disciplinary Information

Mr. Doyle is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Doyle is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Doyle is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Doyle's supervisor, Brad Camden, Vice President, at (866)-876-9944.

PATRICK EDWARD DWYER

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Patrick Dwyer that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1978

Educational Background: Rutgers University, BS

Business Experience: Senior Portfolio Manager – Quantitative Management, Vice President
Northern Trust Investments, Inc
2003 - Present

Disciplinary Information

Mr. Dwyer is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Dwyer is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Dwyer is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Dwyer's supervisor, Shaun Murphy, Senior Vice President, at (866)-876-9944.

BRANDON PERRY FERGUSON

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Brandon Ferguson that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1983

Educational Background: Illinois Wesleyan University, BA

Business Experience: Fixed Income Portfolio Manager, Second Vice President
Northern Trust Investments, Inc.
2007-present

Commercial Credit Analyst
First Midwest Bank
2006-2007

Mortgage Originator
Wells Fargo Financial
2005-2006

Disciplinary Information

Mr. Ferguson is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Ferguson is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Ferguson is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Ferguson's supervisor, Brad Camden Vice President, at (866)-876-9944.

JOHN A. FERGUSON, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about John Ferguson that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1972

Educational Background: Miami University in Oxford, OH, BS

Business Experience: Tax Advantage Equity Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2009-Present

Portfolio Manager
Chicago Equity Partners
1996-2009

Disciplinary Information

Mr. Ferguson is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Ferguson is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Ferguson is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Ferguson's supervisor, Jacob Weaver, Senior Vice President, at (866)-876-9944.

CHRISTINA FLETCHER

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Christina Fletcher that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1972

Educational Background: Southwest Missouri State University, BS

Business Experience: Fixed Income Portfolio Manager,-, Vice President
Northern Trust Investments, Inc.
20010-Present

Principal, Portfolio Manager
Security Global Investors/Rydex
2004-2010

Disciplinary Information

Ms. Fletcher is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Fletcher is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Fletcher is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Fletcher's supervisor, Carol Sullivan, Senior Vice President, at (866)-876-9944.

ROBERT REID FRANKENBERG

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Reid Frankenberg that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1984

Educational Background: Miami University in Oxford, OH, BS

Business Experience: Associate Portfolio Manager - Fixed Income
Northern Trust Investments, Inc.
2010-Present

Analyst, Global Fund Services
Northern Trust Investments, Inc.
2007-2010

Disciplinary Information

Mr. Frankenberg is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Frankenberg is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Frankenberg is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Frankenberg's supervisor, Tim McGregor, Senior Vice President, at (866)-876-9944.

KIM M. GERAGHTY

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Kim Geraghty that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1963

Educational Background: Lewis University Romeoville, BA

Business Experience: Portfolio Manager - Active Equity, Vice President
Northern Trust Investments, Inc.
1987-Present

Disciplinary Information

Ms. Geraghty is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Geraghty is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Geraghty is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Geraghty's supervisor, Jacob Weaver, Senior Vice President, at (866)-876-9944.

MICHAEL J. GLEEMAN, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Michael Gleeman that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1977

Educational Background: Binghamton University, BA

Business Experience: Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2007-Present

International Trade Support
Northern Trust Investments, Inc.
2004-2007

Disciplinary Information

Mr. Gleeman is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Gleeman is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Gleeman is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Gleeman's supervisor, Brent Reeder, Senior Vice President, at (866)-876-9944.

JASON GOOKIN

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Jason Gookin that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1982

Educational Background: Michigan State University, BA, Finance, 2005
University of Chicago Booth School of Business, MBA, 2011

Business Experience: Portfolio Manager, Second Vice President
Northern Trust Investments, Inc.
2012-Present

Fixed Income Trader/Analyst, Officer
Northern Trust Investments, Inc.
2007-2012

Securities Technician, Associate
Northern Trust Investments, Inc.
2006-2007

Disciplinary Information

Mr. Gookin is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Gookin is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Gookin is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Gookin's supervisor, Carol Sullivan, Sr Vice President, at (866)-876-9944.

SAMANTHA T GRANT

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Samantha Grant that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1984

Educational Background: Florida A&M University, BS, MBA

Business Experience: Associate Portfolio Manager - Active Equity, Officer
Northern Trust Investments, Inc.
2008-Present

Disciplinary Information

Ms. Grant is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Grant is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Grant is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Grant's supervisor, Mary Lukic, Senior Portfolio Manager, at (866)-876-9944.

JENNIFER HAMBURY

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Jennifer Hambury that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1974

Educational Background: Marymount University, Bachelor's

Business Experience: Overlay Portfolio Manager, Second Vice President
Northern Trust Investments, Inc.
2011-Present

Portfolio Services
Northern Trust Investments, Inc.
2004-2011

Disciplinary Information

Ms. Hambury is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Ms. Hambury is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Ms. Hambury is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Hambury's supervisor, Jason Dawson, Vice President, at (866)-876-9944.

ALEC HARRELL, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Alec Harrell that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1970

Educational Background: Claremont McKenna College, BA
University of Southern California, JD, MBA

Business Experience: Sr.Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2007-Present

Analyst, Portfolio Manager
Convergent Fund Management
2005-2007

Disciplinary Information

Mr. Harrell is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Harrell is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Harrell is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Harrell's supervisor, Matt Peron, Senior Vice President, at (866)-876-9944.

BRIAN WILLIAM HART

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Brian Hart that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1986

Educational Background: Miami University in Ohio, BS

Business Experience: Associate Portfolio Manager, Officer
Northern Trust Investments, Inc.
2009-Present

Disciplinary Information

Mr. Hart is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Hart is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Hart is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Hart's supervisor, Brad Camden, Vice President, at (866)-876-9944.

OSAMU HATTORI, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Osamu Hattori that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1966

Educational Background: Keio University, BA
University of Illinois at Urbana-Champaign, MBA

Business Experience: Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2006-Present

Disciplinary Information

Mr. Hattori is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Hattori is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Hattori is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Hattori's supervisor, Shaun Murphy, Senior Vice President, at (866)-876-9944.

SHERI BARKER HAWKINS, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Sheri Hawkins that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1970

Educational Background: University of Notre Dame, BBA
Illinois Institute of Technology, MS

Business Experience: Chief Financial Officer, Senior Vice President
Northern Trust Investments, Inc.
2013-Present

Chief Administrative Officer of Investments
Northern Trust Investments, Inc.
2010-2013

Senior Portfolio Manager, Team Leader of Tax Advantaged Equity
Northern Trust Investments, Inc.
2003-2010

Disciplinary Information

Ms. Hawkins is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Hawkins is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Hawkins is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Hawkins' supervisor, Bob Browne, Chief Investment Officer, at (866)-876-9944.

ANNE WHITING HICKMAN

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Anne Hickman that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1985

Educational Background: Whitman College, BA

Business Experience: Associate Equity Portfolio Manager, Officer
Northern Trust Investments, Inc.
2012-Present

Portfolio Analyst
LS Investment Advisors, LLC
2008-2012

Disciplinary Information

Ms. Hickman is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Hickman is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Hickman is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Hickman's supervisor, Mary Lukic, Vice President at (866)-876-9944.

MATTHEW F. HOSS

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Matthew F. Hoss that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1988

Educational Background: DePaul University, BS (Bachelor of Science in Finance)
Depaul University, MBA (In Progress, expected completion: June 2014)

Business Experience: Associate Equity Portfolio Manager, Officer
Northern Trust Investments, Inc.
2012-Present

Derivatives Analyst
Bank of America Merrill Lynch
2010-2012

Jr. Research Analyst
Perritt Capital Management
2009-2010

Disciplinary Information

Mr. Hoss is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Hoss is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Hoss is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Hoss's supervisor, Mary Lukic, Vice President Portfolio Manager at (866)-876-9944.

RICHARD INZUNZA, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Richard Inzunza that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1967

Educational Background: California State University at Los Angeles, BS
University of Rochester, MBA

Business Experience: Senior Fixed Income Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2007-Present

Senior Fundamental Analyst
Vanderbilt Capital Advisors
2007

Senior Analyst
Northern Trust Investments, Inc.
2004-2007

Disciplinary Information

Mr. Inzunza is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Inzunza is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Inzunza is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Inzunza's supervisor, Colin Robertson, Executive Vice President, at (866)-876-9944.

CHRISTOPHER J. JAEGER

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Christopher Jaeger that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1978

Educational Background: University of Iowa, BBA
Northwestern University, MBA

Business Experience: Equity Index Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2000-Present

Disciplinary Information

Mr. Jaeger is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Jaeger is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Jaeger is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Jaeger's supervisor, Brent Reeder, Senior Vice President, at (866)-876-9944.

LUCY JOHNSTON

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Lucy Johnston that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1967

Educational Background: University of Illinois, BS
Loyola University, MBA

Business Experience: Equity Index Portfolio Manager, Vice President
Northern Trust Investments, Inc.
1997-Present

Disciplinary Information

Ms. Johnston is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Johnston is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Johnston is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Johnston's supervisor, Brent Reeder, Senior Vice President, at (866)-876-9944.

SRIDHAR KANCHARLA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Sridhar Kancharla that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1980

Educational Background: University of Illinois, BS

Business Experience: Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2007-Present

Analyst, Software Engineer
Grossman & Associates
2002-2007

Disciplinary Information

Mr. Kancharla is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Kancharla is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Kancharla is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC").

Additionally, you can reach Mr. Kancharla's supervisor, Mark Sodergren, Vice President, at (866)-876-9944.

MICHELLE MARKUS KELLEY, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Michelle Kelley that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1976

Educational Background: University of Illinois at Chicago, BS
University of Chicago, MBA

Business Experience: Portfolio Manager - Active Equity, Vice President
Northern Trust Investments, Inc.
2011-Present

Senior Investment Consultant, Wealth Management
Personal Financial Services – Northern Trust Company
2000-2011

Disciplinary Information

Ms. Kelley is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Kelley is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Kelley is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Kelley's supervisor, Jake Weaver, Sr.Vice President, at (866)-876-9944.

MICHAEL ROBERT KOVACS

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Michael Kovacs that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1975

Educational Background: Boston College, BS

Business Experience: Portfolio Manager -Quantitative Management, Senior Vice President
Northern Trust Investments, Inc.
2006-Present

Energy Trading
Susquehanna International Group
2005-2006

Index Research
Barclays Global Investors
2000-2005

Disciplinary Information

Mr. Kovacs is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Kovacs is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Kovacs is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Kovacs' supervisor, Chad Rakvin, Senior Vice President , at (866)-876-9944.

ANDREW KUNZWEILER

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Andrew Kunzweiler that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1988

Educational Background: Boston College Carroll School of Management, BS

Business Experience: Associate Portfolio Manager, Officer
Northern Trust Investments, Inc.
2013-Present

Disciplinary Information

Mr. Kunzweiler is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Mr. Kunzweiler is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Mr. Kunzweiler is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC").

Additionally, you can reach *Mr. Kunzweiler*'s supervisor, *Mary Lukic, Senior Vice President*, at (866)-876-9944.

DANIEL ROBERT LAROCCO

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Daniel LaRocco that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1984

Educational Background: Miami University in Oxford, OH, BA

Business Experience: Portfolio Manager, Second Vice President
Northern Trust Investments, Inc.
2011-Present

Compliance Analyst
Northern Trust Investments, Inc.
2009-2011

Manager
Asset Servicing Practice Trade Processing
2008-2009

Kelly Services
2007-2008

Financial Advisor
Ameriprise Financial
2007

Disciplinary Information

Mr. LaRocco is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. LaRocco is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. LaRocco is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. LaRocco's supervisor, Peter Yi, Vice President, at (866)-876-9944.

MARY LUKIC, CFP

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This Brochure Supplement provides information about Mary Lukic that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1975

Educational Background: Illinois State University, BS
University of Chicago, MBA

Business Experience: Senior Portfolio Manager - Active Equity, Vice President
Northern Trust Investments, Inc.
2006-Present

Disciplinary Information

Ms. Lukic is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Lukic is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Lukic is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Lukic's supervisor, Jacob Weaver, Senior Vice President, at (866)-876-9944.

WILLIAM ALAN LYONS, CFA, CPA

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This Brochure Supplement provides information about William Lyons that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1955

Educational Background: Indiana University, BS
Northwestern University, MBA

Business Experience: Senior Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2003-Present

Disciplinary Information

Mr. Lyons is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Lyons is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Lyons is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Lyons' supervisor, Carol Sullivan, Senior Vice President, at (866)-876-9944.

MARY JANE MCCART

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Mary Jane McCart that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1955

Educational Background: Lawrence Technological University, BSBA

Business Experience: High Yield Portfolio Management, Senior Vice President
Northern Trust Investments, Inc.
1998-Present

Disciplinary Information

Ms. McCart is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. McCart is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. McCart is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. McCart's supervisor, Colin Robertson, Executive Vice President, at (866)-876-9944.

DOUGLAS J. MCEDOWNEY, CFA, CPA

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This Brochure Supplement provides information about Douglas McEldowney that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1959

Educational Background: University of Kentucky, BBA
Crummer Graduate School at Rollins College, MBA

Business Experience: Director, Senior Vice President, Senior Portfolio Manager
Northern Trust Investments, Inc.
2006-Present

Portfolio Manager, Vice President
Franklin Templeton Portfolio Advisors, Inc.
2003-2006

Disciplinary Information

Mr. McEldowney is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. McEldowney is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. McEldowney is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. McEldowney's supervisor, Matt Peron, Senior Vice President, at (866)-876-9944.

TIM McGREGOR, CFA

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This Brochure Supplement provides information about Tim McGregor that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1967

Educational Background: Indiana University, BA

Business Experience: Director, Municipal Fixed Income Management, Senior Vice President
Northern Trust Investments, Inc.
1989-Present

Disciplinary Information

Mr. McGregor is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Mr. McGregor is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Mr. McGregor is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. McGregor's supervisor, Colin Robertson, Executive Vice President, at (866)-876-9944.

BILAL KASIM MEMON

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Bilal Memon that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1978

Educational Background: University of Chicago, BA
University of Chicago, MBA

Business Experience: Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2007 – Current

Ford Motor Company
2004 – 2007

Disciplinary Information

Mr. Memon is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Memon is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Memon is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Memon's supervisor, Peter Yi, Sr Vice President, at (866)-876-9944.

SHAUN DANIEL MURPHY, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Shaun Murphy that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1975

Educational Background: University of Sunderland, BS

Business Experience: Head of International Indexing, Senior Vice President
Northern Trust Investment, Inc.
2004-Present

Disciplinary Information

Mr. Murphy is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Murphy is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Murphy is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Murphy's supervisor, Chad Rakvin, Senior Vice President, at (866)-876-9944.

GREG M. NEWMAN, CFA, CIMA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Greg Newman that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1971

Educational Background: Missouri State University, BS
Washington University, MBA

Business Experience: Senior Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2007-Present

Portfolio Manager
Personal Financial Services – Northern Trust Company
1997-2007

Disciplinary Information

Mr. Newman is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Newman is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Newman is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Newman's supervisor, Joseph Diehl, Senior Vice President, at (866)-876-9944.

THOMAS E. O'BRIEN, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Thomas O'Brien that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1965

Educational Background: University of Rhode Island, BS
Suffolk University, MBA

Business Experience: Senior Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2004-Present
Principal
State Street Global Advisors
1997-2004

Disciplinary Information

Mr. O'Brien is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. O'Brien is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. O'Brien is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. O'Brien's supervisor, Shaun Murphy, Senior Vice President, at (866)-876-9944.

MICHAEL P. O'CONNOR

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Michael O'Connor that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1976

Educational Background: Saint Xavier University, BA, MBA

Business Experience: Equity Portfolio Manager, Vice President

Northern Trust Investment, Inc.

2009-Present

Business Process Analyst, 2nd Vice President

Northern Trust Company

2004-2009

Disciplinary Information

Mr. O'Connor is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. O'Connor is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. O'Connor is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC").

Additionally, you can reach Mr. O'Connor's supervisor, Jordan Dekhayser, Vice President, at (866)-876-9944.

ERIKA K. OQUIST

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Erika Oquist that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1984

Educational Background: Western Michigan University, BS

Business Experience: Equity Portfolio Manager, 2nd Vice President
Northern Trust Investment, Inc.
2009-Present

Investment Associate Operations, Officer
Northern Trust Investments, Inc.
2006-2009

Disciplinary Information

Ms. Oquist is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Oquist is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Oquist is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Oquist's supervisor, Mr. Chris Jaeger, Vice President at (866)-876-9944.

KEVIN J. O'SHAUGHNESSY, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Kevin O'Shaughnessy that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1966

Educational Background: University of Illinois, Urbana-Champaign, BS
DePaul University, MBA

Business Experience: Senior Fixed Income Portfolio Manager, Vice President
Northern Trust Investments, Inc.
1990-Present

Disciplinary Information

Mr. O'Shaughnessy is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. O'Shaughnessy is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. O'Shaughnessy is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. O'Shaughnessy's supervisor, Brad Camden, Vice President, at (866)-876-9944.

LEIGH ANN ORTEGA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Leigh Ann Ortega that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1952

Educational Background: High School Degree

Business Experience: Portfolio Manager - Taxable Fixed Income, Vice President
Northern Trust Investments, Inc.
1996-Present

Disciplinary Information

Ms. Ortega is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Ortega is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Ortega is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Ortega's supervisor, Fred Azar, Vice President, at (866)-876-9944.

GREGORY R. PASIEKA, CFA

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This Brochure Supplement provides information about Gregory Pasieka that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1982

Educational Background: Northwestern University, BA

Business Experience: Senior Portfolio Manager - Active Equity, Vice President
Northern Trust Investments, Inc.
2005-Present

Disciplinary Information

Mr. Pasieka is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Pasieka is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Pasieka is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC").

Additionally, you can reach Mr. Pasieka's supervisor, Jacob Weaver, Senior Vice President, at (866)-876-9944.

MIKE PASIEKA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Mike Pasieka that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1986

Educational Background: Loyola University, BA

Business Experience: Associate Portfolio Manager, Officer
Northern Trust Asset Management
2012-Present

Associate Fund Accountant,
Northern Trust Global Fund Services
2011-2012

Disciplinary Information

Mr. Pasieka is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Mr. Pasieka is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Mr. Pasieka is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Pasieka's supervisor, Mary Lukic, Senior Portfolio Manager, at (866)-876-9944.

BRAD PEDERSEN

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Brad Pedersen that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1974

Educational Background: Miami University, Oxford, OH, BS

Business Experience: Portfolio Manager - Fixed Income, Vice President
Northern Trust Investments, Inc.
2009-Present

Senior Relationship Manager, Corporate and Institutional Services
Northern Trust Investments, Inc.
2006-2009

Disciplinary Information

Mr. Pedersen is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Pedersen is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Pedersen is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Pedersen's supervisor, Peter Yi, Vice President, at (866)-876-9944.

DANIEL PERSONETTE, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Daniel Personette that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1972

Educational Background: Ball State University, BA
University of Chicago, MBA

Business Experience: Fixed Income - Portfolio Manager, Vice President
Northern Trust Investments, Inc.
1999-Present

Disciplinary Information

Mr. Personette is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Personette is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Personette is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Personette's supervisor, Colin Robertson, Executive Vice President, at (866)-876-9944.

RICHARD PICKERT, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Richard Pickert that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1982

Educational Background: Villanova University, BA

Business Experience: Equity Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2006-Present

Disciplinary Information

Mr. Pickert is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Pickert is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Pickert is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Pickert's supervisor, Matt Peron, Senior Vice President, at (866)-876-9944.

PATRICK DENNIS QUINN

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Patrick Quinn that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1963

Educational Background: DePaul University, BS, MBA

Business Experience: Senior Portfolio Manager - Enhanced Cash, Vice President
Northern Trust Investments, Inc.
1994-Present

Disciplinary Information

Mr. Quinn is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Quinn is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Quinn is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC").

Additionally, you can reach Mr. Quinn's supervisor, Carol Sullivan, Senior Vice President, at (866)-876-9944.

CHAD RAKVIN, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Chad Rakvin that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1971

Educational Background: Indiana University of Pennsylvania, BS

Business Experience: Global Equity Index Director, Senior Vice President
Northern Trust Investments, Inc.
2006-Present
Portfolio Manager, Head of U.S. Index
2004-2006
Portfolio Manager, Head of Index Research
Barclays Global Investments
1999-2004
Manager of Quantitative Analysis
Dow Jones Indexes
1996-1999
Professional Financial Advisors
1994-1996

Disciplinary Information

Mr. Rakvin is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Rakvin is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Rakvin is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Rakvin's supervisor, Bob Browne, Executive Vice President, at (866)-876-9944.

BRENT D. REEDER

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Brent Reeder that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1971

Educational Background: DePauw University, BA,
DePaul University, MBA

Business Experience: Head of Domestic Equity Index Portfolio Management, Senior Vice President
Northern Trust Investments, Inc.
2007-Present

Senior Portfolio Manager
Northern Trust Investments, Inc.
2006

Disciplinary Information

Mr. Reeder is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Reeder is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Reeder is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Reeder's supervisor, Chad Ravkin, Senior Vice President, at (866)-876-9944.

DONNA L. RENAUD, CFA

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SEPTEMBER 31, 2013

This Brochure Supplement provides information about Donna Renaud that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1951

Educational Background: Pennsylvania State University, BA
Arizona State University, MBA

Business Experience: Managing Director, Large Cap Value Equity and Balanced Products, Senior Vice President
Northern Trust Investments, Inc.
2004-Present

Disciplinary Information

Ms. Renaud is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Renaud is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Renaud is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Renaud's supervisor, Matthew Peron, Senior Vice President, at (866)-876-9944.

MARCOS RIVAS

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Marcos Rivas that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1974

Educational Background: DePaul University, BS

Business Experience: Portfolio Manager -Short Duration Fixed Income Management, Vice President Northern Trust Investments, Inc.
2001-Present

Disciplinary Information

Mr. Rivas is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Rivas is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Rivas is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Rivas's supervisor, Peter Yi, Vice President, at (866)-876-9944.

ALAN RODRIGUEZ

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Alan Rodriguez that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1982

Educational Background: University of Florida, BA, BS

Business Experience: Associate Portfolio Manager - Institutional Investments, Second Vice President
Northern Trust Investments, Inc.
2008-Present

Traded Support Administrator
Franklin Templeton
2006-2008

Disciplinary Information

Mr. Rodriguez is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Rodriguez is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Rodriguez is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC").

Additionally, you can reach Mr. Rodriguez's supervisor, Jason Dawson, Second Vice President, at (866)-876-9944.

ALEX RYER, CFA, FRM, CAIA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Alex Ryer that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1967

Educational Background: Bucknell University, BS
University of New Hampshire, MBA

Business Experience: Senior Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2005-Present

Disciplinary Information

Mr. Ryer is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Ryer is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Ryer is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Ryer's supervisor, Matthew Perron, Sr Vice President ,can be reached at (866)-876-9944.

JEFFREY D. SAMPSON

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Jeffrey Sampson that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1977

Educational Background: University of Wisconsin-Madison, BBA
University of Chicago, MBA

Business Experience: Portfolio Manager - Active Equity, Vice President
Northern Trust Investments, Inc.
2007-Present

Wealth Management, Special Assets
Northern Trust Investments, Inc.
1999-2007

Disciplinary Information

Mr. Sampson is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Sampson is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Sampson is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Sampson's supervisor, Jake Weaver, Sr Vice President, at (866)-876-9944.

STEVEN JOHN SANTICCIOLI

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Steven Santiccioli that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1968

Educational Background: Bucknell University, BA
Fordham University, MBA

Business Experience: Senior Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2003-Present

Disciplinary Information

Mr. Santiccioli is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Santiccioli is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Santiccioli is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Santiccioli's supervisor, Shaun Murphy, Senior Vice President, at (866)-876-9944.

JENNIFER SHEROIAN, CFP

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Jennifer Sherian that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1978

Educational Background: University of Toledo, BBA
Loyola University, MBA

Business Experience: Fixed Income Portfolio Manager, Second Vice President
Northern Trust Investments, Inc.
2000-Present

Disciplinary Information

Ms. Sherian is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Ms. Sherian is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Ms. Sherian is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Sherian's supervisor, Peter Yi, Vice President, at (866)-876-9944.

MARK SODERGREN, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Mark Sodergren that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1969

Educational Background: University of California, San Diego, BA
University of Chicago, MBA

Business Experience: Team Leader, Senior Portfolio Manager, Senior Vice President
Northern Trust Investments, Inc.
2007-Present

Portfolio Manager
Barclays Global Investors
2005-2007

Disciplinary Information

Mr. Sodergren is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Sodergren is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Sodergren is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Sodergren's supervisor, Matt Peron, Senior Vice President, at (866)-876-9944.

ANGELA STETZER

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Angela Stetzer that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1983

Educational Background: Florida Atlantic, BA
Nova Southeastern University, MBA

Business Experience: Overlay Portfolio Manager, Officer
Northern Trust Investments, Inc.
2011-Present

Disciplinary Information

Ms. Stetzer is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Ms. Stetzer is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Ms. Stetzer is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Stetzer's supervisor, Jason Dawson, Vice President, at (866)-876-9944.

KURT STOEBER

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Kurt Stoeber that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1965

Educational Background: Illinois State University, BS
University of Illinois at Chicago, MBA

Business Experience: Senior Fixed Income Portfolio Manager, Vice President
Northern Trust Investments, Inc.
2000-Present

Municipal Trading and Underwriting, Investment Banking and Capital Markets
Associate
Banc One
1990-2000

Disciplinary Information

Mr. Stoeber is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Stoeber is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Stoeber is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Stoeber's supervisor, Peter Yi, Vice President, at (866)-876-9944.

BRENDAN E. SULLIVAN

NORTHERN TRUST INVESTMENTS, INCORPORATED (NTI)

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Brendan E. Sullivan that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1979

Educational Background: Boston College, BA
University of Chicago, Booth School of Business, MBA
CFA Charterholder

Business Experience: Portfolio Manager, Vice President
Northern Trust Investments, Inc.
20012 - Present

Index Strategist, Vice President
RBC Capital Markets
2009 - 2012

Disciplinary Information

Mr. Sullivan is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Sullivan is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Sullivan does not receive any additional compensation that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved the Investment Governance Committee ("IGC"). .Additionally, you can reach Mr. Sullivan's supervisor, Mr. Jordan Dekhayser, Vice President, at (866)-876-9944.

CAROL H. SULLIVAN, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Carol Sullivan that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1950

Educational Background: St. Xavier College, BA
DePaul University, MBA

Business Experience: Director, Enhanced Cash Group, Senior Vice President
Northern Trust Investments, Inc.
1998-Present

Disciplinary Information

Ms. Sullivan is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Sullivan is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Sullivan is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Sullivan's supervisor, Colin Robertson, Executive Vice President and Director of Fixed Income, at (866)-876-9944.

BETSY TURNER

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Michael O'Connor that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1959

Educational Background: Lake Forest College, Degree in Economics

Business Experience: Senior Portfolio Manager, Senior Vice President
Northern Trust Investments, Inc
2000 – Present

Senior Portfolio Manager and Partner
Carl Domino Associates
1993 - 2000

Disciplinary Information

Ms. Turner is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Turner is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Turner is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Turner's supervisor, Michael Bracci, Senior Vice President, at (866)-876-9944.

JOSEPH C. VOLMAN

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Joseph Volman that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1982

Educational Background: Florida State University, BS

Business Experience: Associate Portfolio Manager - Institutional Investment, Vice President
Northern Trust Investments, Inc.
2006-Present

Disciplinary Information

Mr. Volman is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Volman is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Volman is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Volman's supervisor, Jason Dawson, Second Vice President, at (866)-876-9944.

SCOTT BRECHER WARNER, CFA

NORTHERN TRUST INVESTMENTS, INCORPORATED (NTI)

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Scott Warner that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1974

Educational Background: Arizona State University, BS
University of Chicago, MBA

Business Experience: Fixed Income Product, Vice President
Northern Trust Investments, Inc.
2012-Present

Senior Portfolio Manager - Enhanced Cash, Vice President
Northern Trust Investments, Inc.
2006-2012

Portfolio Manager, Short Duration Fixed Income
Northern Trust Investments, Inc.
2000-2006

Disciplinary Information

Mr. Warner is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Warner is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Warner is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Warner's supervisor, Frederick Azar, Vice President, at (866)-876-9944.

JACOB C. WEAVER, CFA, CPA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Jacob Weaver that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1975

Educational Background: University of Illinois at Urbana-Champaign, BS
University of Chicago, MBA

Business Experience: Senior Portfolio Manager and Manager -Active Equity, Sr.Vice President
Northern Trust Investments, Inc.
2010 – Present

Head of International Indexing –London
Northern Trust Investments, Inc.
2007 – 2010

Portfolio Manager, Quantitative Active Strategies
Northern Trust Investments, Inc.
2002 - 2007

Disciplinary Information

Mr. Weaver is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Weaver is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Weaver is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Weaver's supervisor, Matt Peron, Senior Vice President, at (866)-876-9944.

ALLISON GRANT WILLIAMS

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Allison Williams that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1956

Educational Background: Dartmouth College, BA
Harvard Business School, MBA

Business Experience: Chief Administrative Officer - Exchange Traded Funds, Senior Vice President
Northern Trust Investments, Inc.
2011-Present

President
Grant Partners, LLC
2003-2011

Executive Vice President
Holland Capital Management
2004-2006

Disciplinary Information

Ms. Williams is not facing any legal or disciplinary events that would be material to your evaluation of her ability to provide investment advice.

Other Business Activities

Ms. Williams is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Additional Compensation

Ms. Williams is not engaged in any other business activities that would be material to your evaluation of her ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Ms. Williams' supervisor, Shundrawn Thomas, Senior Vice President, at (866)-876-9944.

ERIC R. WILLIAMS

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Eric Williams that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1985

Educational Background: University of Colorado, BA

Business Experience: Fixed Income Portfolio Manager, Second Vice President
Northern Trust Investments, Inc.
2008-Present

Financial Advisor
Waddell & Reed
2006-2008

Disciplinary Information

Mr. Williams is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Williams is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Williams is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Williams' supervisor, Richard Inzunza, Vice President, at (866)-876-9944.

PETER YI, CFA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Peter Yi that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1978

Educational Background: University of Michigan, Bachelor of General Studies
University of Chicago, MBA

Business Experience: Director of Money Markets, Sr Vice President
Northern Trust Investments, Inc.
2009-Present

Portfolio Manager, Short Duration
Northern Trust Investments, Inc.
2004-Present

Disciplinary Information

Mr. Yi is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Yi is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Yi is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC").

Additionally, you can reach Mr. Yi's supervisor, Colin Robertson, Executive Vice President, at (866)-876-9944.

ERIC D. YOUNG

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Eric Young that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1974

Educational Background: University of Minnesota-Duluth, BBA
Keller Graduate School of Management, MBA

Business Experience: Associate Portfolio Manager, Officer
Northern Trust Investments, Inc.
2004-Present

Disciplinary Information

Mr. Young is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Young is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Young is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Young's supervisor, Leigh Ortega, Vice President, at (866)-876-9944.

RICARDO ZAVALA

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Ricardo Zavala that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1975

Educational Background: University of Illinois – Chicago, BS

Business Experience: Portfolio Manager, Second Vice President
Northern Trust Investments, Inc.
2005-Present

Investment Associate
Northern Trust Investments, Inc.
2003-2005

Disciplinary Information

Mr. Zavala is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Zavala is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Zavala is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Zavala's supervisor, Kurt Stoeber, Vice President, at (866)-876-9944.

DANIEL ZURAKOV

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Daniel Zurakov that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1982

Educational Background: Illinois Wesleyan University, BA

Business Experience: Associate Fixed Income Portfolio Manager
Northern Trust Investments, Inc.
2011-Present

Disciplinary Information

Mr. Zurakov is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Zurakov is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Zurakov is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC").

Additionally, you can reach Mr. Zurakov's supervisor, David Alongi, Senior Vice President, at (866)-876-9944.

PETER M. ZYMALI

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SEPTEMBER 30, 2013

This Brochure Supplement provides information about Peter Zymali that supplements Northern Trust Investments Brochure ("NTI"). You should have received a copy of that Brochure. Please contact your Investment Relationship Manager at (866)-876-9944 if you did not receive NTI's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Born: 1979

Educational Background: University of Arizona, BS
University of Chicago, MBA

Business Experience: Portfolio Manager - Tax Advantaged Equity, Vice President
Northern Trust Investments, Inc.
2007-Present

Investment Consultant, Wealth Management
Northern Trust Global Investments, Inc.
2004-2007

Disciplinary Information

Mr. Zymali is not facing any legal or disciplinary events that would be material to your evaluation of his ability to provide investment advice.

Other Business Activities

Mr. Zymali is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Additional Compensation

Mr. Zymali is not engaged in any other business activities that would be material to your evaluation of his ability to provide investment advice.

Supervision

All investment advice is supervised and approved by the Investment Governance Committee ("IGC"). Additionally, you can reach Mr. Zymali's supervisor, Jake Weaver, Sr. Vice President, at (866)-876-9944.

FACTS

WHAT DOES NORTHERN TRUST INVESTMENTS, MANAGED ACCOUNTS GROUP DO WITH YOUR PERSONAL INFORMATION?



Northern Trust

Revised January 2013

WHY?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

WHAT?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Investment experience
- Account balances and payment history
- Transaction history

HOW?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Northern Trust share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes — to offer our products and services to you	NO	NO
For joint marketing with other financial companies	NO	NO
For our affiliates' everyday business purposes — information about your transactions and experiences	NO	NO
For our affiliates' everyday business purposes — information about your creditworthiness	NO	NO
For our affiliates to market to you	NO	NO
For nonaffiliates to market to you	NO	NO

Questions?

Contact Portfolio Services at 561-653-2500.

Who we are	
Who is providing this notice?	Managed Account Group of Northern Trust Investments
What we do	
How does Northern Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Northern Trust collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ■ Seek advice about your investments ■ Direct us to buy securities ■ Direct us to sell securities ■ Enter into an investment advisory agreement ■ Tell us about your investment or retirement portfolio
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ■ Sharing for affiliates' everyday business purposes — information about your creditworthiness ■ Affiliates from using your information to market to you ■ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply only to you — unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ Our affiliates include companies with a Northern Trust name; financial companies such as The Northern Trust Company, Northern Trust, N.A. and Northern Trust Securities, Inc.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ Northern Trust does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ Our joint marketing partners include Northern Funds.



Northern Trust

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Q30288 (1/13)



Northern Trust

**INITIAL FEE DISCLOSURE
pursuant to
DOL Regulation 2550.408b-2(c)
for
INVESTMENT SERVICES**

Background

Department of Labor Regulation 2550.408b-2(c) (the “Regulation”) requires “Covered Service Providers” who wish to rely on the exemption for services under Section 408(b)(2) of ERISA to make certain disclosures to “Covered Plans” regarding any “Covered Services” they provide, their status in providing such services, the compensation they and their affiliates receive for such services, and certain other expenses charged against Investment Funds to which they provide services. (See definitions of capitalized terms set forth at the end of this disclosure.)

Northern Trust Investments, Inc. (“Northern Trust”) participates in a wrap program that you sponsor. We do not believe Northern Trust to be a Covered Service Provider with respect to the wrap program because we do not believe Northern Trust has a “contract or arrangement” with any Covered Plans by virtue of their program investments. To the extent that you are a Covered Service Provider to Covered Plan investors in connection with the wrap program, the following disclosure information regarding Northern Trust and its affiliates may be helpful in the preparation of your disclosure materials.

Description of Investment Services

Northern Trust provides separate account management services to you for the benefit of your wrap account clients under an investment services agreement (“Investment Services”). The specific terms of the Investment Services are set forth in the agreement. Northern Trust does not reasonably expect to invest any of your clients’ wrap account assets in any Investment Funds.

Status as a Fiduciary or Registered Investment Adviser

Northern Trust is a registered investment adviser under the Investment Advisers Act of 1940 (“RIA”) and in providing Investment Services expects to be acting as a fiduciary within the meaning of section 3(21) of ERISA.

Description of Compensation

The compensation that Northern Trust receives directly from you in connection with Investment Services is set forth in your investment services agreement. Given the limited nature and scope of its engagement,

Northern Trust does not reasonably expect to receive any additional compensation from other sources in connection with its provision of Investment Services. In particular (and without limiting the generality of the foregoing), Northern Trust does not reasonably expect to generate additional compensation from lending securities, to place any soft-dollar trades, to make any investments that would pay Northern Trust any type of commission or 12b-1 compensation, or to retain the benefit of “float” on uninvested cash. Although Northern Trust does not reasonably expect to receive any gifts or entertainment in connection with its provision of Investment Services, we are providing you with the following disclosure concerning our corporate policy on gifts and entertainment:

Employee Gifts and Entertainment. Northern Trust affiliated entities may occasionally receive gifts or entertainment from clients or third parties that relate in some way to the rendering of Investment Services. Northern Trust has adopted policies on the receipt of gifts and entertainment that are designed to assure that any such items are nominal in value and will not affect the exercise of employees’ best judgment in the rendering of services. Such policies generally prohibit employees from accepting gifts of \$100 without manager approval, from accepting gifts in any amount where the giver expects to get a favorable business decision or referral in return, or that could be viewed as a bribe or otherwise give the appearance of impropriety. Separate policies relating to meals and entertainment prohibit employees from accepting items that are lavish or unusual in nature, or that are excessive or unreasonable in amount.

Definitions

As used in this disclosure:

- Covered Service Provider means a service provider that enters into a contract or arrangement with a Covered Plan under which the Covered Service Provider reasonably expects that it, an affiliate or a subcontractor will receive \$1,000 or more in direct or indirect compensation in connection with the provision of Covered Services;
- Covered Plan means an “employee pension benefit plan” or a “pension plan” within the meaning of section 3(2)(A) of ERISA (excluding SEPs, simple retirement accounts, IRAs and individual retirement annuities) and 403(b) annuity contracts and custodial accounts that were frozen prior to 2009;
- Covered Services means the types of services described in paragraphs (c)(1)(iii)(A), (B) and (C) of the Regulation;
- Direct Compensation means compensation received directly from you in connection with the Investment Services.
- Indirect Compensation means compensation in connection with the Investment Services received from any source other than a Covered Plan, the Covered Plan sponsor, the Covered Service Provider, an affiliate, or a subcontractor (if the subcontractor receives such

compensation in connection with services performed under the subcontractor's contract or arrangement).

- Investment Services means the investment services provided by Northern Trust to you in connection with the wrap program that you sponsor;
- Investment Fund means an investment contract, product or entity that holds plan assets (as determined pursuant to sections 3(42) and 401 of ERISA and 29 CFR 2510.3-101) to which Northern Trust affiliated entities provide fiduciary services. By way of example, the term Investment Fund includes Northern Trust proprietary bank common and collective funds but does not include Northern Trust proprietary mutual funds.