NORTHERN TRUST INVESTMENTS, INC.
Form ADV Part 2A

50 South LaSalle Street
Chicago, Illinois 60603
www.northerntrust.com

MARCH 28, 2019

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.

This brochure does not constitute an offer or a solicitation of an offer to buy shares or interests in any investment fund that NTI sponsors, manages, or advises. An offer of those funds can only be made to qualified investors by way of the approved offering materials for those funds and only in jurisdictions in which that offer will comply with applicable rules and regulations.

Item 2: Material Changes

The following sections have been updated: Item 8, Material Risks (Proprietary Investments – Initial Funding and Concentration Risks) and Item 11 (Other Conflicts of Interest).

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Firm

Northern Trust Investments, Inc. (“NTI”) is the primary U.S. investment adviser of Northern Trust Asset Management. Northern Trust Asset Management is the branding name of the asset management business of Northern Trust Corporation, a financial holding company and publicly traded company.

NTI has been registered with the U.S. Securities and Exchange Commission as an investment adviser pursuant to the Investment Advisers Act of 1940 since 1988. NTI is also an Illinois banking corporation subject to the rules and regulations of the Illinois Department of Financial and Professional Regulation. NTI is a wholly owned subsidiary of The Northern Trust Company (“TNTC”), an Illinois banking corporation. NTI is registered with the U.S. Commodities and Futures Trading Commission as a Commodity Pool Operator (“CPO”) and Commodity Trading Advisor (“CTA”). NTI is also a member of the National Futures Association.

B. Types of Advisory Services

NTI is a multi-asset class provider of a wide range of discretionary and non-discretionary investment advisory and sub-advisory services. NTI’s asset class capabilities include equity, fixed income, liquidity and asset allocation. Strategy implementation ranges from passive and factor-based quantitative, to fundamental active and multi-manager. Investment solutions can incorporate sustainable investing principles and customized tax management. The following is a description of the investment vehicles and services NTI offers to clients:

Investment Pools: NTI provides discretionary investment advisory and sub-advisory services to the following types of affiliated and non-affiliated registered and unregistered investment pools:

Mutual Funds
Bank Common and Collective Funds
Exchange-Traded Funds
Other U.S. and Non-U.S. Investment Funds

Each investment pool has an investment objective and investment guidelines. Generally, NTI cannot tailor the investment guidelines or impose restrictions on an investment pool to meet individual client needs. Investment objectives and guidelines, and any restrictions or limitations thereto, may be customized for single investor investment pools.

Separately Managed Accounts: NTI provides discretionary investment advisory services tailored to meet a client’s individual investment objectives and guidelines, as well as any client investment restrictions or limitations. The investment performance of any client account may be affected by the imposition of investment restrictions or limitations. Clients who impose investment restrictions or limitations might affect the account's performance and limit NTI's ability to employ various investment strategies. This may result in investment performance that differs from that of a benchmark or other client accounts utilizing the same or similar investment strategy.

Multi-Manager Strategies: NTI provides discretionary investment advisory services on the selection and termination of affiliated and non-affiliated investment advisers. NTI also offers non-discretionary asset allocation and investment adviser selection. Multi-manager strategies can range from a single to multiple asset classes employing a number of investment advisers.

Wrap Programs: NTI provides investment advisory services to clients of various wrap fee programs through Wrap Program Sponsors ("Sponsor"). In connection with these programs, the Sponsor typically assists in defining the investment objectives and selects one or more investment advisers to implement their respective investment strategies. When selected, NTI manages the account in accordance with the agreed-upon investment objectives, guidelines, risk tolerances and restrictions that a Sponsor establishes within its program.

NTI also provides investment advisory services to Sponsors. In these programs, NTI provides investment advisory services to Sponsors by providing them with NTI's proprietary model portfolios. The Sponsors may use NTI's model portfolios, as well as any on-going updates to the model portfolio, either alone or with other model portfolios to manage the accounts of their wrap program clients. Sponsors retain investment discretion under these arrangements and NTI is solely responsible for providing its model portfolio to the Sponsor.

NTI does not act as a Sponsor of any Wrap Fee Programs.

Model Portfolios: NTI provides discretionary and non-discretionary investment advisory services using proprietary and non-affiliated model portfolios. Investment strategies available range from single strategy models to multi-asset class solutions.

Investment Research and Advisory Services: NTI provides investment research and advisory services to clients for their use in evaluating and implementing investment solutions.

Overlay Services: NTI provides clients with overlay services that include currency hedging, cash equitization and beta management. These strategies may employ foreign exchange forwards, futures and exchange-traded funds.

Index Provider: NTI constructs indexes that certain of its advised exchange-traded funds or clients utilize as benchmarks.

Transition Management: NTI provides transition management services to assist clients in restructuring or reallocating their assets.

C. Assets Under Management

As of December 31, 2018, NTI managed approximately $806,622,000,000 in regulatory assets under management.

Item 5: Fees and Compensation

A. Fee Schedule

NTI is compensated for investment advisory services provided to clients. Generally, all fees may be negotiable and 1) based on assets under management or assets under advisement; 2) fixed; or 3) performance-based. The following table shows the fee ranges categorized by asset or service type:

Investment Advisory Services		Fee Range per Annum
Separately Managed Accounts:		
	Fundamental Active Equity	0.25 – 1.00%
	Quantitative Equity	0.25 - 1.00%
	Passive Equity	0.03 - 0.50%
	Fixed Income	0.01 - 0.30%
Investment Pools:		
	Active Equity	0.40 - 1.10%
	Quantitative Equity	Up to – 1.10%
	Passive Equity	0.01 - 0.70%
	Fixed Income	0.01 - 0.80%
Multi-Manager Strategies		Negotiated
Transition Management		Negotiated
Wrap Programs		Up to 1.00%
Model Portfolios		Up to 0.30%
Investment Research and Advisory Services		$15,000 - $30,000
Index Provider		Negotiated
Managed Account Implementation		Up to .25%
Overlay Services		Negotiated

Notwithstanding the fee ranges set forth above, NTI reserves the right to negotiate client investment advisory agreements with varying fees and minimums and maximums that may differ from the fees described herein. Upon termination of a client account, NTI promptly refunds unearned fees to the client and any earned but unpaid fees are due and payable. Investment advisory services may include holdings in proprietary and non-proprietary investment pools which have their own fees and expenses in addition to NTI's investment advisory fee. Clients generally will incur fees and expenses in addition to the NTI advisory fee including, but not limited to, custodian, brokerage and other transaction costs. The prospectus, offering or governing document or fee agreement of the NTI investment pools sets forth the applicable fees and expenses.

Clients invested in proprietary investment pools that have an existing investment advisory relationship with NTI and affiliates may be considered affiliated partners ("Affiliated Partners") with respect to their interest in the investment pools. Affiliated Partners in the proprietary investment pools may pay a reduced management fee and/or carried interest, which will be determined by the type of the client investment advisory relationship with NTI and its affiliates.

B. Payment Methods

Separately Managed Accounts

Fees for separately managed account investment advisory services are typically charged as a percentage of the client's assets under management and are calculated based on average daily, month-end or quarter-end net assets. Fees typically include accrued income and are charged to the client's account on a monthly or quarterly basis in arrears. NTI may also have accounts with fixed or performance-based fees**.** The client may select whether to have the fees deducted automatically by the client's custodian or billed directly to the client. The investment advisory agreement may also provide that the client may incur fees and expenses in addition to NTI's advisory fees, such as brokerage and other transaction costs and administrative and other expenses. Examples of other costs and expenses 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 advisory fees, clients may pay additional charges for services provided by NTI's affiliates, such as custodian fees for the safekeeping and reporting of managed assets. The client should review their investment advisory agreement for further information on how NTI charges and collects fees. See Item 12 for additional information on Broker Practices.

If allowed by investment guidelines, NTI may invest the client's account in investment pools including those advised by NTI or an affiliate. These investment pools incur investment advisory fees and operational expenses such as transfer agent, custody, audit, tax, brokerage, administrative and other transactional costs and expenses. The client's account will indirectly incur these fees and expenses as an investor in such investment pools and as a result, the client may bear higher expenses than if the client invested directly in the securities held by these investment pools.

For client accounts subject to ERISA, the amount of any client account assets invested in affiliated registered open-ended investment companies is subtracted from the aggregate amount of client account assets from which the fee is calculated. In cases where the client's account is not subject to ERISA and/or where client account assets are invested in affiliated investment pools that are not registered open-ended investment companies, NTI may, subject to the client agreement and applicable law, calculate its separate account fee on the aggregate amount of the client's assets.

Investment Pools

Advisory fees for investment pools are typically charged as a percentage of assets held and managed in the investment pool. As noted above, investment pools may be subject to additional charges including, but not limited to, transfer agent, custody, audit, tax, brokerage, administrative and other transaction costs and expenses. Fees and expenses are disclosed in the investment pool governing documents and are not generally negotiable, though they may be waived or deferred at the discretion of the investment pool. Such waivers and deferrals will cause some clients or groups of clients to pay fees that are different from the fee schedules disclosed in the investment pool's governing documents. Clients should review the investment pool's governing documents for further information regarding fees.

Clients investing in common or collective funds for which NTI serves as trustee typically sign an investment advisory or a trust agreement with NTI. Common and collective fund fees are typically assessed at the account level depending on the investment strategy selected. The common and collective fund fees include affiliate expenses such as an administrative fee that is paid to TNTC for the custody and administration of the common and collective funds. A description of the calculation and payment of fees payable is set forth in the applicable prospectus, offering or governing document or fee agreement for the relevant investment pool. Clients should refer to such documents for further information with respect to fees.

Sub-Advisory Services

NTI provides investment advisory services as a sub-adviser to certain affiliated and non-affiliated registered investment pools. Generally, NTI receives a sub-advisory fee based on assets under management paid monthly in arrears.

Multi-Manager Strategies

Fees for Multi-Manager Strategies are determined by the asset class and the level of customization that a client may require and typically are charged as a percentage of assets under management or advisement. Fees may also be charged as a fixed rate or performance-based. Clients may choose to be billed in advance or in arrears as set forth in the client's investment advisory agreement. NTI will generally bill clients on a monthly or quarterly basis. Performance-based fees are billed annually and fixed fees are generally billed quarterly at a flat rate. The client may choose whether to have fees automatically deducted by their custodian from the assets in the account or billed directly. In addition to the NTI advisory fee, clients may also incur embedded investment pool fees and expenses. The investment advisory agreement may also provide that the client will incur fees and expenses in addition to the advisory fees such as brokerage and other transaction costs, administrative and other expenses. Clients may also pay additional charges for services provided by NTI's affiliates, such as custodian fees for the safekeeping and reporting of managed assets. The client should review their investment advisory agreement for further information on how NTI charges and collects its fees.

Wrap Programs

The wrap program Sponsor pays a portion of the wrap fee collected from a client to NTI for its investment advisory services. Each Sponsor generally pays NTI on a quarterly basis, either in advance or arrears as agreed. Fees are negotiated directly with the Sponsor. A Sponsor typically charges its clients a single “wrapped” fee that is not based on transactions in the client's account. The single fee is typically inclusive of investment advisory, custody, trade execution and administrative services (performance, reporting, etc.).

Model Portfolios

Fees for model management and implementation are generally charged as a percentage of the assets under discretionary management or non-discretionary advisement. NTI’s fee is determined by the asset class and services the client has requested. Fees are generally billed quarterly in advance or arrears. Certain model portfolios will be allocated up to 100% among NTI proprietary mutual funds and exchange traded funds for which NTI receives an investment management fee for such service. Where invested in proprietary mutual funds, affiliates may receive administrative, custodial and transfer agency fees for such services. The client’s account will indirectly incur these fees and expenses as an investor in such proprietary mutual funds. The fees are in addition to any investment advisory fee charged by NTI. Model portfolios utilizing proprietary mutual funds and exchange-traded funds present a conflict of interest because NTI and its affiliates will receive more overall compensation when NTI managed products are used.

Investment Research and Advisory Services

NTI generally provides its investment research and advisory services as a flat fee that may be billed quarterly in advance or annually.

Overlay Services

NTI may receive an asset-based fee, flat fee or a fee based on notional value. The fees are generally billed quarterly in arrears.

Index Provider

NTI does not receive a licensing fee from its affiliated exchange-traded funds for the provision of index services.

NTI may receive a licensing fee based upon a percentage of the assets from non-affiliated exchange-traded funds.

Transition Management

Transition management fees are generally negotiated on a case-by-case basis and may be charged as a percentage of assets as a transaction based brokerage commission or as a flat-fee.

C. Other Fees and Compensation

NTI's affiliate, TNTC, is compensated for acting as securities lending agent on behalf of certain client accounts. TNTC earns securities lending income when such assets are on loan.

Item 6: 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 the client's assets during a designated period. Certain non-affiliated investment advisers may 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's portfolio managers are often responsible for managing one or more client accounts, including separate accounts and investment pools. A portfolio manager may manage various client accounts that may have materially higher or lower fee arrangements. The side-by-side management of these accounts may raise potential conflicts of interest relating to cross-trading, the allocation of investment opportunities and the aggregation and allocation of trades. In addition, while portfolio managers generally only manage accounts with similar investment strategies, it is possible that due to varying investment restrictions among accounts that certain investments are made for some accounts and not others or conflicting investment positions could be taken among accounts. Some portfolio managers may be dual officers of one or more affiliates and undertake investment advisory duties for the affiliates. The portfolio managers have a fiduciary responsibility to manage all client accounts in a fair and equitable manner. NTI must take reasonable steps to obtain the best qualitative execution of securities transactions. NTI has a fiduciary duty to treat its clients fairly and no account may be given preferential treatment in connection with an investment opportunity when aggregating and allocating securities transactions. To this end, NTI has developed policies and procedures designed to mitigate and manage the potential conflicts of interest that may arise from side-by-side management.

NTI may have a financial incentive to favor accounts with performance-based fees because there may be an opportunity to earn greater fees on such accounts compared to accounts without performance-based fees. As a result, NTI may have an incentive to direct its best investment ideas to or allocate sequence trades in favor of the account that pays a performance fee. NTI may also have an incentive to recommend investments that may be riskier or more speculative than those that it would recommend under a different fee arrangement.

NTI may invest client accounts in affiliated investment pools. If appropriate and consistent with the client's investment objectives and applicable law, NTI may recommend to clients investment pools in which it or an affiliate provides services for a fee. NTI has an incentive to allocate investments to these types of affiliated investment pools in order to generate additional fees for NTI or its affiliates. In addition, NTI could direct its best investment ideas to these investment products or investment pools to the potential disadvantage of separately managed accounts.

As NTI becomes aware of additional potential or actual conflicts of interest, they will be reviewed on a case-by-case basis.

Item 7: Types of Clients

NTI provides investment advisory services to institutions and high net worth individuals, pension and employee benefit plans, trusts, corporate and public retirement funds, foundations, endowments, insurance companies, sovereign wealth funds, registered and unregistered investment pools, corporations, wrap-fee programs, state and municipal government entities, insurance companies and bank common and collective funds. NTI also provides investment advisory services to affiliates.

Minimum account size requirements vary based on the type of client, asset class and investment strategy. The minimum account requirements may be waived at the discretion of NTI.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

NTI employs a variety of security analysis methods in providing investment advisory services including, but not limited to, qualitative, fundamental and quantitative analysis. NTI relies on a variety of sources of information, such as financial publications, internal and external research, company visits, public filings and information from rating services.

B. Investment Strategies:

NTI's primary investment strategies are set forth below. Each strategy is managed by a team comprised of portfolio managers and investment analysts. NTI may offer additional strategies or variations of the strategies described below. Clients should rely on the governing documents for the investment strategies that are specific to investments pools. Clients are also urged to consult with their counsel and financial, tax and legal advisers for information pertinent to the type of investment pool.

Generally, the strategies utilize the following types of securities:

Stocks (common, preferred and convertible)	Bonds
Registered and Unregistered Investment Companies	Money Market Instruments
Exchange-Traded Funds	Non U.S. Issuer Securities
Futures	Warrants
Forwards	Inflation-Linked
Short Sales	Over-the Counter Securities
Real Estate Investment Trusts	Rule 144A Securities

Government Obligations	Derivatives
Debt Securities	Options Contracts
Asset-Backed Securities	Commercial Paper

NTI may invest in other instruments or securities when consistent with client guidelines and objectives.

Equity Strategies

NTI teams use a variety of traditional and non-traditional equity strategies, including:

Quantitative Active: Quantitative investment strategies seek to outperform a benchmark by exploiting market anomalies and behavioral biases using proprietary, quantitative models and processes to select securities, construct portfolios, manage risk and deliver targeted outcomes. The investment teams conduct research on quality, size, value, momentum, low volatility and dividend yield. Strategies are then developed to target exposure to these risk factors with a focus on avoiding unintended risks and sector biases. Strategies can incorporate sustainable investing and tax-efficient principles to further tailor investment outcomes and include exposure to U.S., developed ex-US and emerging markets.

Fundamental Active Equity: Fundamental analyses as well as proprietary and vended applications are used in the construction and ongoing management of accounts. NTI equity research analysts also provide insight on individual stocks, macroeconomic environment and proprietary external research.

Passive Equity: Proprietary and vended applications are used to assist in the construction and ongoing management of the passive equity strategy. NTI portfolio managers utilize an in-depth understanding of the construction rules for indexes and practical experience in the implications of index rule changes. These strategies are focused on efficient exposure, management of risk and transaction costs.

Fixed Income Strategies

The fixed income teams that consist of research analysts and portfolio managers utilize several strategies to manage fixed income including:

Active Fixed Income: Active fixed income incorporates both a top-down macro-economic view along with a bottom-up fundamental outlook. NTI's macro fixed income strategy committees generate proprietary environmental forecasts on key global metrics that guide the formulation of its active investment policy. The team of fixed income professionals reconciles these top-down macro views with bottom-up market inputs to develop tactical investment strategies. Risk/reward relationships are continuously monitored across sectors and issuers to identify attractive investment opportunities. The approach uses cash management, ultra-short, short duration, and intermediate duration securities, as well as tax-exempt, international and high-yield securities.

Passive Fixed Income: 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 indexes, 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, NTI strives to build the optimal account to replicate the benchmark while taking into account liquidity and the cost of trading.

Multi-Manager Strategies

NTI researches non-affiliated investment advisers and their respective security analysis methods for different investment classes and styles. NTI's analysis is complemented with a quantitative analysis of the advisers' past performance and portfolios. NTI seeks to maintain updated information on non-affiliated investment advisers and investment pools through routine compliance, operational and research due diligence efforts. NTI looks for investment advisers with a consistent investment style who manage in compliance with stated objectives and are performing competitively versus peers and market benchmarks. The investment advisers may not always be among the top performing in their respective asset classes, but NTI seeks to select those that will over time deliver competitive performance versus both peers and market benchmarks. Each investment adviser has discretion to purchase and sell securities for their portion of an assigned portfolio.

Multi-Asset Strategies

NTI also offers multi-asset class solutions that use active, passive and engineered strategies, including strategic and tactical allocation and glide path (target date). The strategies may use individual securities as well as investment pools. The investment advisory services within these strategies are provided by both affiliated and non-affiliated investment advisers. Clients have ultimate responsibility for selection of asset classes and asset allocation weighting supported by NTI's analysis of asset allocation strategy alternatives.

Environmental, Social and Governance ("ESG")

NTI offers a variety of ESG solutions designed to meet a client's financial goals and objectives. Strategies include "best in class" screening, norms and integration approaches designed to achieve sustainable investing goals. These approaches may be used singularly or in combination.

Model Portfolio Strategies

Model management is designed to maximize operational efficiencies for separately managed account investments and provide account customization to clients. It centralizes the delivery and manufacturing of proprietary and third-party model portfolio strategies across asset classes, ranging from single strategy to diversified multi-asset class solutions. Through a highly scalable process of construction, rebalancing and daily monitoring of activity, accounts are managed to minimize dispersion from the selected model portfolio. NTI relies on a suite of proprietary and vended applications to assist in the ongoing management of these accounts.

Transition Management Strategies

NTI assists clients who are implementing asset allocation decisions, such as liquidations or changes in advisers, benchmarks or mandates. The transition management team assesses these events, and overall risks and implements strategies based upon client direction.

Overlay Services Strategies

NTI applies quantitative analysis methodologies in creating overlay investment strategies. NTI relies on proprietary and vended applications to construct and manage client accounts. The available overlay strategies include a range of cash equitization, synthetic beta management, and currency hedging.

C. Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. All investments include inherent risks of loss of principal. NTI does not guarantee to clients rates of return on investments for any period. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indexes or investment products. Clients may experience a loss of value in their investments. Past performance does not guarantee future results and there is no guarantee that the 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 client accounts managed by NTI or the securities in those accounts. While NTI seeks to manage accounts so that risks are appropriate to the strategy, it is not possible to fully mitigate all risks. Clients who are invested in investment pools should refer to the risk factors section in the respective governing documents for a more detailed discussion of the risks involving investment pools.

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.

Model Risk: Various strategies may include the use of proprietary quantitative or investment models. Investments selected using such models may perform differently than expected and there is no guarantee that any model will achieve its objective due to underlying factors such as not performing in line with historical trends or data. The effectiveness of models may be reduced over time as a result of changing market conditions as models are often based on historical data. There is no guarantee that the use of models will result in successful results. Model Risk is the risk that a model does not perform as it was designed, either due to error or failure in the model specification or inappropriate use. Models utilized are subject to change without notice. The performance of the model in meeting the investment objectives is dependent upon, but not limited to a number of considerations including the definition of the individual factors, the accuracy of the data used in building and implementing the factors, the interrelationships of factors and changing behavior when multi factor strategies are employed and accurate coding in the initial construction of the model and subsequent changes. Different market conditions, volatilities and correlations among the securities than what existed during the construction and back testing of the model may lead to performance not consistent with expectations.

Quantitative investing risk is the risk that the value of securities or other investments selected using quantitative analysis can perform differently from the market as a whole or from their expected performance. This may be as a result of the factors used in building the multifactor quantitative model, the weights placed on each factor, the accuracy of historical data supplied by third parties and changing sources of market returns.

Management Risk: A strategy used by the investment advisory team may fail to produce the intended results.

Account Turnover Risk: The portfolio manager may actively and frequently trade securities in an account to carry out its principal strategies. A high account turnover may lead to increased expenses that may result in lower investment returns. High account turnover may also result in higher short-term capital gains taxable to investors.

Issuer Risk: The value of a security may decline for a number of reasons, which directly relates to the issuer, such as management performance, financial advantage and reduced demand for the issuer's products or services.

Country, Industry and Market Sector Risk: An investment strategy may result in significantly over or under exposure to certain country, industry or market sectors, which may cause an account's performance to be more or less sensitive to developments affecting those countries, industries or sectors.

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

Derivative Risk: Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions, and could result in losses that significantly exceed the original investment. Many derivatives create leverage thereby causing a portfolio to be more volatile than it would have been if it had not been exposed to such derivatives. Also, derivative may subject a portfolio to counterparty risk including the credit risk of the derivative counterparty. Certain strategies may use derivatives. 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. Derivatives may not perform as expected, so clients may not realize the intended benefits.

Commodity Risk: Exposure to commodities may subject a portfolio to greater volatility than investing in traditional securities. The value of commodity-linked investments may be affected by overall market movements, index volatility or changes in interest rates. Certain strategies may have exposure to commodities.

Investment Pool Risks: Redemptions of investments in certain investments pools may be restricted since there is no liquid market. Additionally, investors may only redeem all or part of their investment in accordance with the governing documents of the investment pool. The performance of an account will also be impacted by the performance of an investment pool.

Counterparty Risk: A counterparty to a transaction may default or fail to meet certain terms of the agreement.

Operational Risk: NTI relies on various affiliated and unaffiliated service providers. NTI and service providers may experience disruptions or operating errors that could negatively impact the client account. While service providers are required to have appropriate operational risk management policies and procedures, their methods of operational risk management may differ from NTI's in the setting of priorities, personnel and resources available or the effectiveness of relevant controls. NTI, through its monitoring and oversight of service providers, seeks to ensure that service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. It is not possible for NTI or the service providers to identify all of the operational risks that may affect an investment pool and client accounts or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Cybersecurity Risks: Information security risks for large financial institutions are significant in part because of the proliferation of new technologies to conduct financial transactions and the increased sophistication and activities of organized crime, hackers, terrorists and other external parties, including foreign state actors. NTI as a wholly owned subsidiary of TNTC, is included in the firm cybersecurity program. If the firm fails to continue to upgrade technology infrastructure to ensure effective cyber-security relative to the type, size and complexity of operations, NTI could become more vulnerable to cyber-attack. Additionally, the computer, communications, data processing, networks, backup, business continuity or other operating, information or technology systems, including those that TNTC outsource to other providers, may fail to operate properly or become disabled, overloaded or damaged as a result of a number of factors, including events that are wholly or partially beyond our control, which could have a negative effect on the ability to conduct business activities.

Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, NTI may be unable to anticipate these techniques or to implement adequate preventative measures. NTI expects to continue to face increasing cyber-threats, including computer viruses, malicious code, distributed denial of service attacks, phishing attacks, information security breaches or employee or contractor error or malfeasance that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of clients' or other parties' confidential, personal, proprietary or other information or otherwise disrupt, compromise or damage clients' or other parties' business assets, operations and activities. If a breach of security occurs, NTI could be the subject of legal claims or proceedings, including regulatory investigations and actions, the market perception of the effectiveness of security measures could be harmed, the firm reputation could suffer and NTI could lose clients, each of which could have a negative effect on the business, financial condition and results of operations. A breach of security also may affect adversely the ability to effect transactions, service clients, manage exposure to risk or expand the business. An event that results in the loss of information also may require the firm to reconstruct lost data or reimburse clients for data and credit monitoring services, which could be costly and have a negative impact on our business and reputation. Further, even if not directed at the firm, attacks on financial or other institutions important to the overall functioning of the financial system or on counterparties could affect, directly or indirectly, aspects of business.

Proprietary Investments; Initial Funding and Concentration Risk: NTI or its affiliates may provide initial funding for establishing proprietary investment pools, including exchange traded funds, mutual funds and private funds (i.e., partnerships and limited liability companies). Such initial funding by NTI or its affiliates is subject to internal governance and applicable regulations. When establishing proprietary investment pools, NTI, its affiliates and/or their client accounts may hold all or a majority (up to a 100%) of the securities of the proprietary investment pool.

NTI or its affiliates may sell their initial funding securities at any time without notice, subject to applicable governing documents and regulations. NTI or its affiliates have an incentive to sell their initial funding securities and it may have a negative impact on the investment pool and remaining investors. A large redemption by NTI or an affiliate could among other things significantly reduce the assets of the investment pool potentially affecting expense ratios, market prices, liquidity and viability.

NTI may exercise its discretionary investment authority to invest client assets to establish proprietary investment pools or to invest client assets in newly established proprietary investment pools where NTI or its affiliates have provided initial funding. NTI and its affiliates may have an incentive to allocate client assets to establish proprietary investment pools. As a result, NTI or an affiliate may have investment discretion over a significant percentage of assets in a proprietary investment pool. A large redemption by NTI or an affiliate of client assets could among other things significantly reduce the assets of the investment pool potentially affecting expense ratios, market prices, liquidity and viability.

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. This 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 issuer, 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 issuers 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

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.

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 may also 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.

Emerging Market Risk: Securities of issuers 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.

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 client account's overall yield.

Liquidity Risk: Liquidity risk is the risk that the client's account 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 client account 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 account's performance.

Asset Backed/Mortgage-Backed Securities Risk: Asset backed and mortgage-backed securities are subject to the risk of prepayment. A client account'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. The risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. An account may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities.

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.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or potential client's evaluation of NTI or the integrity of NTI's management.

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.

From time to time, NTI may be involved in regulatory examinations or litigation that arises in the ordinary course of business. We are not aware of any regulatory matters or litigation that we believe would be material to an evaluation of the advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

NTI is not registered as a broker or dealer nor does it have an application pending to register as a broker or dealer. Certain NTI employees are registered representatives of its affiliated broker-dealer, Northern Trust Securities, Inc. ("NTSI").

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor and Non-U.S. Registrations

NTI is registered with the U.S. Commodities and Futures Trading Commission as a Commodity Pool Operator ("CPO") and Commodity Trading Advisor ("CTA"). NTI is also a member of the National Futures Association. Certain NTI employees are principals or associated persons of the CPO and CTA.

NTI is currently relying on the International Advisor, the Investment Fund Manager exemption, and the Commodities Trading Manager exemption within certain Canadian provinces.

C. Material Relationships

NTI is controlled by TNTC, an Illinois banking corporation, which in turn is a wholly owned subsidiary of NTC, a financial holding company and publicly traded company. NTC is a global financial organization that provides through its affiliates a comprehensive array of financial services including, but not limited to, investment advisory, trust, custody, administration and securities lending. As a result, NTI may have relationships or arrangements with its affiliates that are material to its business or clients. Such related persons and affiliates, and the nature of potential conflicts, include the following:

Broker-Dealer: NTSI, a broker-dealer registered under the Securities Exchange Act of 1934, and NTI are under common control. Certain employees of NTI are registered representatives of

NTSI. NTSI may receive compensation for effecting securities transactions on an agency basis for NTI clients, including investment pools and accounts. Clients may also direct NTI to use NTSI or it affiliated global broker-dealer Northern Trust Securities, LLP. NTSI serves as the placement agent for proprietary investment pools managed by NTI and advisory affiliates.

Investment Pools: NTI serves as the investment adviser or sub-adviser to various types of proprietary and non-affiliated investment pools including investment companies and exchange-traded funds registered under the Investment Company Act of 1940, exchange-traded funds, bank common and collective funds and unregistered investment companies. NTI serves as the investment adviser to the following proprietary registered investment companies: Northern Funds, Northern Institutional Funds and FlexShares Trust (exchange-traded funds). NTI also serves as investment adviser and trustee to various proprietary bank common and collective funds and the proprietary Multi-Advisor Funds. At least annually, members of the boards of trustees of the respective registered investment pools and exchange-traded funds review the nature, quality and extent of the services provided to the investment pools by their service providers, including affiliates of NTI. In addition, NTI reviews the quality and services provided to non-registered investment pools, including services provided by affiliates of NTI.

Affiliated Investment Advisers: Northern Trust Global Investments Limited ("NTGIL"), NTSI, 50 South Capital Advisors, LLC ("50 South"), NT Global Advisors, Inc., The Northern Trust Company of Hong Kong Limited ("Northern Trust Hong Kong") and Northern Trust Global Investments Japan, K.K. ("NTKK") are affiliated investment advisers of NTI. NTGIL, NTSI and 50 South are registered under the Investment Advisers Act of 1940, as amended, and are subsidiaries of NTC. 50 South is registered with the U.S. Commodity Futures Trading Commission and a member of the National Futures Association as a CPO and CTA. Northern Trust Global Investments Japan, K.K., is an investment adviser in Japan and is a subsidiary of NTC. NT Global Advisors, Inc. ("NTGA"), a Canadian investment adviser, is an indirect subsidiary of NTC and direct subsidiary of The Northern Trust International Banking Corporation ("NTIBC"). NTI may provide to or obtain from these affiliates investment advisory services. The investment advice given to one or more clients may differ from and may conflict with investment advice provided by these investment adviser affiliates. NTI is required to act at all times in the best interests of its clients and generally without knowledge of trading positions or other operations of its affiliated investment advisors.

NTI has engaged Northern Trust Hong Kong an affiliate that is not registered with the U.S. Securities and Exchange Commission, to assist NTI in providing services to NTI for use with its U.S. clients (a "participating affiliate arrangement"). In the participating affiliate arrangement, Northern Trust Hong Kong, an unregistered non-U.S. adviser is staffed with personnel who assist NTI in providing investment advisory services to NTI's U.S. clients. NTI and Northern Trust Hong Kong act in accordance with a series of no-action letters requiring Northern Trust Hong Kong to remain subject to the regulatory supervision of both NTI and the SEC.

Northern Trust Fund Managers (Ireland) Limited, is an investment management company in Ireland and is an indirect subsidiary of NTC and direct subsidiary of NTIBC.

Banking Institution: TNTC is the parent company of NTI and as such controls NTI. NTI may provide investment advisory services directly to TNTC clients or as investment adviser to registered or unregistered investment pools in which TNTC clients may invest. TNTC may also provide various banking services to NTI clients. TNTC maintains internal informational barriers to mitigate potential conflicts and preserve confidentiality of information.

Other Material Affiliated Relationships

As noted above, NTI may provide investment advice to its affiliates and may provide investment advisory services to affiliates' clients or as an investment adviser to the registered or unregistered investment pools in which these clients may invest. TNTC and NTI share a trading desk and may have shared arrangements with investment research vendors. Also, 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.

NTI's affiliations may create potential conflicts of interest. NTI seeks to mitigate the potential conflicts of interest to ensure accounts are managed at all times in a client's best interests and in accordance with client investment objectives and guidelines through regular account reviews attended by investment advisory, compliance and senior management staff. NTI also 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.

Various non-affiliated investment advisers that may manage NTI client accounts, or may be recommended to NTI clients, may use an NTI affiliate for banking, trust, custody, administration, brokerage and related services for which NTI's affiliate may receive fees. NTI does not recommend or utilize non-affiliated investment advisers based upon their use of NTI affiliates.

Given the interrelationships among NTI and its affiliates, there may be other or different potential conflicts of interest that arise in the future that are not included in this section.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. 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 placing the interests of clients first, while avoiding even the appearance of impropriety and to ensure compliance with federal securities laws. The Code of Ethics sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the Code of Ethics, purchase or sell for our own accounts securities that we also recommend to clients.

All of the NTI employees are subject to the Code of Ethics. Compliance with the Code of Ethics is a condition of employment and requires quarterly 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 securities transactions. Employees are also prohibited from participating in initial public offerings, as well as trading futures, options and short selling securities. Employees must obtain approval before transacting in privately offered securities. The Code of Ethics requires employees who have access to certain information to pre-clear personal securities transactions and imposes certain limitations on the timing of such transactions. NTI employees are also subject to The Northern Trust Corporate Standards of Conduct Policy, The Northern Trust Corporation Disclosure Policy and the Northern Trust Corporation Securities Transactions Policy and Procedure, which covers matters including compliance with the law, conflicts of interest, insider trading (*e.g.*, material, non-public information), outside activities and safeguarding confidential information. There is an established Ethics Committee to oversee compliance with the Code of Ethics.

To facilitate the monitoring of employee personal transactions, employees are generally required to maintain personal brokerage accounts at designated brokers and to disclose these accounts. The Code of Ethics provides for the imposition of sanctions against employees who violate the Code.

NTI employees may, under certain circumstances and consistent with the Code of Ethics, invest for their own account in securities or investment pools in which NTI or its affiliates may also invest on behalf of client accounts. Moreover, NTI and its affiliates, and their respective employees, may buy, sell or hold securities while making investment decisions for client accounts. NTI's employees may also participate directly or indirectly in unregistered investment pools.

Compliance personnel oversee the Code of Ethics' operation and review. Further, NTI has implemented procedures regarding political contributions, giving and receipt of gifts and entertainment and outside business activities. The intent of these procedures is to minimize the opportunity for conflicts to arise.

Clients may obtain a copy of the Code of Ethics by contacting NTI at the address noted in this brochure.

B. Participation or Interest in Client Transactions

While the transactions discussed below may present conflicts of interest, NTI manages its client accounts consistent with applicable laws and follows its own policies and procedures that are reasonably designed to treat clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

NTI, or its affiliates' employees, may from time to time invest client assets in, or recommend that clients invest in, investment pools for which NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees. NTI may also recommend that clients invest in unregistered investment pools in which an affiliate serves as general partner, managing member or investment adviser and receives fees or other direct or indirect benefits. Such investments may present a conflict of interest because NTI, an affiliate or a related person has a financial interest in the transaction. NTI maintains policies and procedures which it believes are reasonably designed to address such conflicts.

NTI provides advice and makes investment decisions for client accounts that it believes are consistent with each client's stated investment objectives and guidelines. Advice given to clients or investment decisions made for clients may differ from, or may conflict with, advice given or investment decisions made for clients of an affiliate. NTI's affiliates may also affect NTI's client accounts and investment decisions made for NTI's affiliates may affect investment decisions of NTI's client accounts. NTI may also invest in the same securities that it or its affiliates recommend to clients. Investment decisions taken by NTI's affiliates are generally unknown to NTI. When NTI or an affiliate currently holds for its own benefit the same securities as a client, it could be viewed as having a potential conflict of interest.

Generally, NTI will not, as principal for its own account, buy securities from or sell securities to any client. It is possible that an affiliate, will, as principal, purchase securities from or sell securities to its 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 NTI determines in good faith that the transaction is in the best interest of each client, it may arrange for the securities to be crossed between client accounts at an independently determined fair market value. Cross-trades present conflicts of interest, as there may be an incentive for NTI to favor one client to the disadvantage of another. Cross-trades are only affected as permitted under applicable law and regulation and consistent with the client's guidelines, with any restrictions. NTI does not receive fees or commissions for these transactions.

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

C. Other Conflicts of Interest

Generally, NTI employees are prohibited from providing or receiving gifts or entertainment that could be considered excessive or inappropriate, or intended to influence a recipient.

Clients may use third party consultants to make recommendations such as when to invest in or redeem out of an NTI product. While NTI does not pay these consultants for such recommendations, NTI may pay to participate in consultant-sponsored conferences to obtain information about industry trends, among other items.

NTI has established policies and procedures relating to political contributions that are designed to comply with applicable federal, state and local law.

NTI may recommend that clients invest in the NTI products in which NTI serves as investment manager or trustee 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.

Transition management activities may create potential conflicts of interest if transition management client trades are executed through an affiliate.

NTI may develop, or own and operate indices that are based on investment and trading strategies developed by NTI, or assist unaffiliated entities by creating bespoke indices that are utilized by NTI for client-specific investment accounts. In addition, NTI may manage accounts that are based on the same, or substantially similar, strategies that are used in the operation of the indices or the affiliated exchange traded funds ("ETF"). The administration of the indices and the portfolio management of affiliated ETFs and client accounts in this manner may give rise to potential conflicts of interest. These conflicts of interest may include, but are not limited to, the ETFs engaging in the purchase or sale of securities relating to changes being implemented as part of an index reconstitution, while at the same time the client accounts engage in similar trading activity due to ongoing portfolio rebalancing. These differences may result in client account strategies outperforming vis-à-vis the index, the ETF, or vice versa. Other potential conflicts include the potential for unauthorized access to index information, allowing index changes that benefit NTI or other client accounts and not the investors in the ETFs.

Accounts utilizing proprietary products/investment pools present a conflict of interest because NTI and its affiliates will receive more overall compensation when NTI managed products/investment pools are used. Certain portfolios will be allocated up to 100% among NTI proprietary mutual funds and exchange traded funds for which NTI receives an investment management fee for such service. Where investing in proprietary mutual funds, affiliates may receive administrative, custodial and transfer agency fees for such services.

NTI or its affiliates may provide initial funding for establishing proprietary investment pools, including exchange traded funds, mutual funds and private funds (i.e., partnerships and limited liability companies). Such initial funding by NTI or its affiliates is subject to internal governance and applicable regulations. When establishing proprietary investment pools, NTI, its affiliates and/or their client accounts may hold all or a majority (up to a 100%) of the securities of the proprietary investment pool.

NTI or its affiliates may sell their initial funding securities at any time without notice, subject to applicable governing documents and regulations. NTI or its affiliates have an incentive to sell their initial funding securities and it may have a negative impact on the investment pool and remaining investors. A large redemption by NTI or an affiliate could among other things significantly reduce the assets of the investment pool potentially affecting expense ratios, market prices, liquidity and viability.

NTI may exercise its discretionary investment authority to invest client assets to establish proprietary investment pools or to invest client assets in newly established proprietary investment pools where NTI or its affiliates have provided initial funding. NTI and its affiliates may have an incentive to allocate client assets to establish proprietary investment pools. As a result, NTI or an affiliate may have investment discretion over a significant percentage of assets in a proprietary investment pool. A large redemption by NTI or an affiliate of client assets could among other things significantly reduce the assets of the investment pool potentially affecting expense ratios, market prices, liquidity and viability.

To the extent permitted by applicable law, NTI may make payments to financial intermediaries.

Item 12: Brokerage Practices

A. Broker Dealer Approval and Selection

NTI seeks to maintain a variety of execution venues to provide alternative trading options and mitigate concentration risk. NTI follows the Broker Dealer Selection Policy for purposes of defining those broker dealers that are approved for use when executing equity and fixed income security transactions. For client accounts managed on a fully discretionary basis, NTI has the discretion to select the broker-dealer for executing transactions. When executing client orders, NTI will take into account a range of execution factors. These factors are considered in the initial selection and the ongoing review of those broker-dealers and execution venues approved for use. The application of these factors and their relative importance will be determined using the experience of the investment professionals on a case-by-case basis. The trader (investment professional responsible for executing transactions on the account) must consider these factors to obtain the best qualitative execution for client transactions. Execution factors the trader shall consider in determining the best available price and best qualitative execution include, but are not limited to;

- price at which the transaction is executed;
- costs and compensation paid to the broker-dealer;
- speed and likelihood of execution;
- speed and likelihood of settlement;
- size and nature of the order;
- market conditions;
- willingness of a broker/dealer to commit capital to a particular transaction;
- willingness and ability of broker-dealer to make a market in particular securities;
- ability and willingness of a broker-dealer to effect difficult transactions in less liquid, smaller capitalized, closely held issues, or a particular sector;
- ability of broker-dealer to act on a confidential basis;
- operational efficiency and coordination of a broker-dealer with NTI and the custodian of our clients, including the ability to communicate, to settle trades reliably and to quickly and effectively resolve differences;
- broker-dealer responsiveness; and
- any other consideration relating to the execution of the order.

Ordinarily, price will merit a higher relative importance in achieving the best qualitative execution result; however, there may be circumstances when other factors are weighted with greater importance than price. When determining the relative importance of each of the above execution factors the following will be taken into consideration:

- the client's unique requirements and characteristics;
- the characteristics and nature of the order placed on the client's behalf;
- the characteristics of the financial instruments; and
- the execution venues to which the order can be directed.

In order to achieve the best qualitative execution, NTI or the counterparties with whom NTI places the order, may adopt one or more trading methods or execution venues to satisfy the order. In selecting a broker-dealer, NTI utilizes its best judgment and in a manner deemed fair and reasonable to clients. As a consequence, there may be occasions where client orders will be executed outside of a regulated market or a multilateral trading facility, including trading orders over-the-counter.

NTI has established a committee to oversee the selection of broker-dealers to an approved list, the allocation of brokerage commissions and to monitor best qualitative execution.

Research and Other Soft Dollar Benefits

Soft dollars refer to client commission practices or arrangements where Northern Trust receives services, in addition to transaction execution, in exchange for the brokerage commissions. Soft dollars includes direct research arrangements and commission sharing agreements. Subject to the duty of best execution, NTI places transactions with broker-dealers who also provide NTI or TNTC with brokerage and research services in accordance with Section 28(e) of The Securities Exchange Act of 1934. These research services assist NTI or TNTC in its investment decision-making process and may include industry and company reports, economic forecasts, databases, data services, analytical services and publications. The provisions for such services are taken into account in the broker-dealer selection and as a result, clients may pay higher commissions than would otherwise be charged. NTI or TNTC determines in good faith that the amount of such commission is reasonable in relation to the value of the brokerage and research services the broker–dealer provides.

Receipt of research from brokers who execute client transactions involve conflicts of interest. To the extent that NTI uses commissions to obtain research services for NTI or TNTC, NTI or TNTC will receive a benefit as it will not have to pay for the research, products or services itself. NTI may, therefore, have an incentive to select or recommend a broker-dealer based on its interest in receiving research rather than in obtaining the lowest commission rate on the transaction. NTI or TNTC may also obtain research services from brokerage commissions incurred by client accounts that may not directly benefit such client accounts. Similarly, clients may benefit from research even if trades placed on their behalf did not contribute to the compensation of the broker-dealer providing such research. NTI and TNTC do not seek to allocate research services to client accounts proportionately to the commissions that the client accounts generate.

Also, NTI and TNTC may receive products and services that are mixed use. In these cases, NTI or TNTC will use commissions to pay only for the eligible portion of the product or service that assists NTI or TNTC in the investment decision-making process. Any ineligible portion of the product will be paid directly by NTI or TNTC. NTI or TNTC make a good faith effort to reasonably allocate such items and keep records of such allocations although clients should be aware of the potential conflicts of interest.

NTI and TNTC utilize a number of commission sharing agreements with broker-dealers to unbundle research services from broker-dealer execution. The commission sharing agreements allow for a portion of the client commission to pay for execution services and a portion is allocated to research. NTI and TNTC regularly monitor and evaluate the benefits of commission sharing arrangements.

Brokerage for Client Referrals

NTI does not receive client referrals from brokers-dealers for brokerage services.

Wrap Fee Programs

NTI does not negotiate brokerage commissions and places trades through the Wrap Program Sponsor because brokerage commissions are charged to the client in the wrap fee. NTI generally will not trade away from the Sponsor as this would cause clients to incur additional costs.

Directed Brokerage

NTI may accept instructions from a client to direct trades, or a predetermined percentage of trades, in their advisory account to a particular broker-dealer. When so instructed, NTI may have limited capability to negotiate commissions, aggregate orders to receive volume discounts, select brokers or dealers to obtain best price or best execution. In addition, NTI may not be able to aggregate orders for these transactions with orders NTI is entering for other client accounts NTI manages. In some circumstances, the non-aggregated portion of a trade for a directed brokerage account may take place after other accounts that do not require a trade to be directed to a particular broker. As a result, in some cases directed brokerage clients may pay higher brokerage commissions to, or may otherwise receive less favorable execution from, their selected broker-dealer than clients with non-directed accounts. NTI does not negotiate or monitor commission rates with such directed broker-dealers or evaluate the nature, quality or value of any services or benefits a client may receive from such directed brokerage arrangement.

As mentioned in Other Financial Industry Activities and Affiliations section, NTI may direct clients to NTSI, its affiliated broker-dealer, for transition management services. Additionally, NTSI may execute trades for the investment pools that NTI advises or sub-advises. NTSI may receive economic benefit from these transactions. In addition to using NTSI, NTI has the ability to use its' affiliated global broker-dealer Northern Trust Securities, LLP.

NTI has established a committee to oversee the selection of broker-dealers, and the allocation of brokerage commissions and to monitor best execution.

Operational Events: Client accounts are subject to operational risks. As a result, operational events may occasionally occur in connection with NTI's management of client accounts. Operational events can result from a variety of situations and not all operating events will be deemed to be compensable. In the case that an operational event is determined to be an error, NTI will determine whether it is a compensable error on a case by case basis, based on relevant facts and circumstances, including the applicable standard of care and applicable investment objectives and guidelines. NTI's objective is to promptly identify and resolve errors. When NTI determines it will reimburse client accounts for direct and actual losses, it will be with the objective of returning the impacted client account to the original position. As a general matter, we do not compensate for lost investment opportunities.

B. Aggregation of Orders and Trade Allocation

Aggregation of Orders

NTI may, in its discretion, aggregate orders in the same security when it believes this will result in an execution that is more favorable, and consistent with NTI policies as well as the account investment guidelines.

Trade Allocation

Equitable treatment of client accounts is the principle underlying NTI's allocation procedures. Generally, if a batch order is filled in its entirety, it is allocated in accordance with pre-trade allocation. If an aggregated order is partially filled, the securities or other instruments purchased or the proceeds of any sale are generally allocated pro-rata among the accounts and funds as determined by the pre-trade allocation. There may be circumstances in which other allocation methodologies are used provided they are consistent with the allocation policies.

Wrap Programs

Transactions for wrap program accounts are generally not included in the aggregation process because those transactions are typically executed through a broker-dealer selected by or affiliated with the Sponsor.

Item 13: Review of Accounts

NTI reviews the client's investment objectives, guidelines and any restrictions before acceptance of a client account. Client accounts are monitored daily using automated and manual processes for compliance with the account's investment guidelines and any restrictions. Exceptions are reviewed with the client's portfolio manager and presented to senior management. Registered investment pool exceptions are generally reported quarterly to the respective registered investment pools' board of trustees.

NTI conducts formal reviews of client accounts at least annually in relation to client's investment objectives, guidelines, limitations and/or restrictions, if any, as well as any internal requirements. NTI may also perform reviews as it deems appropriate or otherwise required. Additional reviews may be initiated by client request, compliance monitoring, industry factors, market developments, statutory and regulatory changes.

Decisions regarding the client investment asset allocations to non-affiliated investment advisers are reviewed by NTI oversight committees. In making these decisions, NTI generally considers whether each selected investment adviser is appropriate for a client based on criteria germane to the investment objective, which includes, but is not limited to, legal, tax, regulatory and other considerations, such as a client or investment program's investment objective, available capital, investment strategy, current investment account or portfolio and any diversification requirements.

Clients also receive, at minimum, quarterly reports that include, but are not limited to, information regarding the account holdings, fees and account performance during the immediately preceding quarter.

Clients have the option of receiving these reports via postal mail, email or online via a secure client website.

NTI periodically meets with clients to review investment objectives, performance and administrative matters.

With respect to wrap fee program clients, the wrap fee program Sponsor has primary responsibility for client communications and reporting.

Item 14: Client Referrals and Other Compensation

NTI does not receive economic benefits, including sales awards or prizes from persons who are not clients. As discussed in Item 11.C. Other Conflicts of Interest, subject to the NTI Code of Ethics, exceptions may be made for nominal non-cash gifts, meals and refreshments and entertainment provided in relation to business clients.

NTI may enter into referral agreements with non-affiliated persons for client referrals in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940 and applicable state laws and regulations. The compensation paid generally consists of a cash payment equal to a specified percentage of NTI's advisory fee. The costs of any such referral fees are paid entirely by NTI and do not result in any additional increase in fees charged to the client. Details of the referral agreement are fully disclosed to the client in a written disclosure statement before such client enters into an investment advisory agreement with NTI.

NTI affiliates may receive indirect compensation for the referral of certain clients as discussed in the section Other Financial Industry Activities and Affiliations.

Item 15: Custody

Generally, NTI does not maintain physical custody of client assets. However, in certain circumstances, NTI will be deemed to have custody of client assets such as if its affiliate, The Northern Trust Company, serves as the client's qualified custodian. NTI could also be deemed to have custody of certain private funds for which it serves as managing member or general partner.

Where NTI is deemed to have custody because its affiliate acts as the client's qualified custodian, clients will receive account statements, at least quarterly, directly from the qualified custodian. Clients may also receive an account statement from NTI. Clients should compare the information contained in the account statements that they receive from their qualified custodian with those that they receive from NTI.

NTI may also be deemed to have custody of client assets when it acts in any capacity that gives NTI legal ownership of or access to, client assets such as serving as trustee, general partner or managing member for certain investment pools. Clients in such investment pools will receive the annual audited financial statements of the pool. Clients should review these statements carefully. If clients do not receive audited financial statements or they do not receive them in a timely manner, they should contact NTI immediately.

Assets of mutual funds and exchange-traded funds for which NTI serves as adviser or sub-adviser are held in the custody of a qualified custodian (which may be an affiliate of NTI) in accordance with the requirements of the Investment Company Act of 1940.

NTI may be deemed to have custody of assets of accounts of clients that have authorized NTI to instruct the custodian of the account to disburse advisory fees to NTI. Such clients generally will receive account statements directly from their third-party custodians for the accounts. Additionally, under certain circumstances, NTI may also be deemed to have custody of client assets held by an unaffiliated custodian due to contractual provisions permitting NTI to instruct the disbursement or transfer of a client's funds or securities.

Clients are responsible for selecting the qualified custodian where their assets will be maintained and are under no obligation to use TNTC or any other NTI affiliate as the qualified custodian of their assets.

Item 16: Investment Discretion

Generally, NTI receives discretionary investment authority from its clients to select the securities to be bought and sold, as well as the quantities of such securities, at the outset of the investment advisory relationship pursuant to written investment advisory agreements and guidelines. A client's investment guidelines and restrictions thereto, may limit NTI's investment discretion.

For investment pools, NTI's discretionary investment authority may be limited or restricted by applicable law, regulation and governing documents.

In those instances where NTI provides non-discretionary investment advisory services, the terms of the investment advisory services agreement will govern the relationship.

Item 17: Voting Client Securities

NTI has adopted Northern Trust Corporation's ("NTC") global Proxy Voting Policies, Procedures and Guidelines (the "Northern Proxy Voting Guidelines") for the voting of proxies on behalf of client accounts for which NTI has voting discretion. Under the Northern Proxy Voting Guidelines, shares must be voted in the best interests of clients.

A proxy committee comprised of senior investment and compliance officers is responsible for the content, interpretation and application of the proxy guidelines and may apply them with a measure of flexibility. An independent third party proxy voting service ("Proxy Voting Service") has been retained to review proxy proposals and to make voting recommendations to the proxy committee that are consistent with the Northern Proxy Voting Guidelines.

The Northern Proxy Voting Guidelines specify generally a vote for or against various proxy proposals, based on certain specified criteria. For example, the Northern Proxy Voting Guidelines generally provide for a 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);
- Require that poison pill plans be submitted for shareholder ratification;
- 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;
- Approve an ESOP (employee stock ownership plan) or other broad-based employee stock purchase or ownership plan, or increase authorized shares for existing plans; and
- Adopt certain social and environmental issues regarding discrimination, disclosures of environmental impact, animal treatment and corporate sustainability, when appropriate.

The Northern Proxy Voting Guidelines also direct generally a vote against proposals to:

- Elect director nominees that sit on more than four public company boards, or, if the nominee is a CEO, more than two public company boards;
- Classify the board of directors;
- Ratify auditors and re-elect incumbent members of the Audit Committee if non-audit fees are excessive in to audit-related fees without adequate explanation;
- Adopt dual class exchange offers or dual class recapitalizations;
- Require a supermajority shareholder vote to approve mergers and other significant business combinations;

- Require a supermajority shareholder vote to approve charter and bylaw amendments;
- Support "other business" where shareholders do not have the opportunity to review and understand the details of the items to be considered; and
- Eliminate, direct, or otherwise restrict charitable contributions.

In certain circumstances, the Northern Proxy Voting 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 Northern Proxy Voting Guidelines, 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 NTI'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 history, the character and integrity of its management, the role of outside directors, and the company's record of producing performance for investors justifies a high degree of confidence in the company and the effect of the proposal on the investment's value. Similarly, poor past performance, uncertainties about management and future directions, and other factors may lead the proxy committee to conclude that particular proposals present unacceptable investment risks and should not be supported. The proxy committee also evaluates proposals in context. A particular proposal may be acceptable standing alone, but objectionable when part of an existing or proposed package. Special circumstances may also justify casting different votes for different clients for the same proxy vote.

Conflicts of interest in the voting of proxies due to business or personal relationships with people having an interest in the outcome of certain votes may occasionally arise. For example, NTC may provide trust, custody, investment advisory, brokerage, underwriting, banking and related services to accounts owned or controlled by companies whose management is soliciting proxies. Occasionally, NTC may also have a business or personal relationship with other proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships. NTC may also be required to vote proxies for securities issued by NTC or its affiliates or on matters in which NTC has a direct financial interest, such as shareholder approval of a change in the advisory fees paid by a mutual fund advised by NTC.

Conflicts of interest are addressed 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 Northern Proxy Voting Guidelines. 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.

NTC 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 trade freely the security in question (as is the case, for example, in certain foreign jurisdictions known as blocking markets). If the service firm does not provide recommendations for a particular proxy, the proxy committee may obtain recommendations from analysts at NTC who review the issuer in question or the industry in general. The proxy committee will apply the Northern Proxy Voting Guidelines as discussed above to any such recommendation. Where the client has delegated responsibility to vote proxies to the manager, if the client would like to direct a vote in a particular solicitation, they can notify their relationship manager who will work with the client and the proxy team to create procedures to direct such votes.

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 Department- Chief Compliance Officer
181 W. Madison Street
Chicago, Illinois 60603

Also, a client may obtain information on how NTI voted proxies on securities in the client's account by contacting their investment relationship manager.

Class Action Claims and Litigation:

Unless otherwise agreed with the client, NTI does not assume any responsibility for taking action in class-action claims or litigation.

Additionally, NTI will generally not serve as a lead plaintiff in direct or class action litigation on behalf of clients.

Item 18: Financial Information

NTI has no financial commitment that impairs its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.

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	NO	We don't

about your creditworthiness		share
For our affiliates to market to you	YES	YES
For nonaffiliates to market to you	NO	We don't share

To limit our sharing	• You may limit our use or sharing of information about you for marketing purposes by calling 877-265-3729, Monday through Friday, 7:00 am to 9:00 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 877-265-3729.

Who we are	
Who is providing this notice?	Northern Trust Company and its commonly owned affiliates and Northern Funds' and 50 South Capital's family of funds

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. For more information and helpful resources, visit northerntrust.com/securitycenter.
How does Northern Trust collect my personal information?	We collect your personal information, for example, when you • Seek financial or tax advice • Make deposits or withdrawals from your account • Open an account, apply for a loan or direct us to buy securities 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 sharing only for • Affiliates' everyday business purposes — information about your creditworthiness

	• Affiliates using your information to market to you • 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. • Our affiliates include companies with a Northern Trust name; financial companies such as The Northern Trust Company, and Northern Trust Securities, Inc.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • **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. • Our joint marketing partners are limited to the Northern Funds.

*Member FDIC

NORTHERN TRUST INVESTMENTS, INC.
Form ADV Part 2B

50 South LaSalle Street
Chicago, Illinois 60603
www.northerntrust.com

MARCH 30, 2019

CAIA- Chartered Alternatives Investment Analyst Association

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, charter holders 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- Chartered Financial Analyst

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

CFP – Certified Financial Planner

To earn a CFP designation, a candidate must have a bachelor's 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.

CPA-Certified Public Accountant

To earn a CPA designation, a candidate must have a bachelor's degree with minimum with 150 semester hours in accounting courses and have successfully complete the Uniform Certified Public Accountant Examination.

CIMA- Chartered Investment Management Consultant Association

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- Certificate in Quantitative Finance

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 - Financial Risk Manager

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.

ROBERT H. BERGSON, CFA

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM

MARCH 30, 2019

This brochure supplement provides information about Robert Bergson that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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, B.Arch. Massachusetts Institute of Technology, MS
Business Experience:	Sr. Equity 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, Michael Hunstad, Senior Vice President, at (312)-630-6000.

BOB P. BROWNE, CFA

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM

MARCH 30, 2019

This brochure supplement provides information about Bob P. Browne that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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, Inc. 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 Investment Governance Committee ("IGC"). Additionally, Bob P. Browne's supervisor, Shundrawn Thomas, President- Asset Management can be reached at (312)-630-6000.

BRADLEY T. CAMDEN, CFA

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM

MARCH 30, 2019

This brochure supplement provides information about Bradley T. Camden that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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:	Director, Fixed Income Strategy, Senior Vice President Northern Trust Investments, Inc. 2011-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 (312)-630-6000.

LUIS FERNANDO DIEZ

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM
MARCH 30, 2019

This brochure supplement provides information about Luis F. Diez that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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:	Fordham University, MBA Western Conn. State University, BBA, Finance
Business Experience:	Head of Fixed Income Manager Research, Senior Vice President Northern Trust Investments, Inc. 2006 - Present

Disciplinary Information

Mr. Diez 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. Diez 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. Diez 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. Diez's supervisor, Christopher Vella, Senior Vice President , at (312)-630-6000.

BRANDON PERRY FERGUSON

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM
MARCH 30, 2019

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 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 Chartered Financial Analyst (CFA) Designation
Business Experience:	Senior Fixed Income Portfolio Manager, 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, Senior Vice President, at (312)-630-6000.

MICHAEL RYAN HUNSTAD

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM

MARCH 30, 2019

This brochure supplement provides information about Michael Ryan Hunstad that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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:	Northern State University, BS, Economics, 1998 Purdue University, MBA, Finance, 2000 Illinois Institute of Technology, Ph.D., Applied Mathematics, 2006 University of Illinois, MA, Economics, 2014
Business Experience:	Head of Quantitative Strategies, Senior Vice President Northern Trust Investments, Inc. 2018-Present Head of Quantitative Research, Senior Vice President Northern Trust Investments, Inc. 2012-2018

Disciplinary Information

Mr. Hunstad 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. Hunstad 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. Hunstad 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, Mr. Hunstad's supervisor, Bob Browne, Executive Vice President can be reached at (312)-630-6000.

JAMES DUNCAN MCDONALD

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM
MARCH 30, 2019

This brochure supplement provides information about James D. McDonald that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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 Michigan, BBA Babson College, MBA
Business Experience:	Executive Vice President Chief Investment Strategist Northern Trust Investments, Inc. 2001-present

Disciplinary Information

Mr. McDonald 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 McDonald 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 McDonald 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, Mr McDonald's supervisor, Bob Browne, Executive Vice President, can be reached at (312)-630-6000.

TIM MCGREGOR, CFA

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM
MARCH 30, 2019

This brochure supplement provides information about Tim McGregor that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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 (312)-630-6000.

COLIN ANDREW ROBERTSON

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM
MARCH 30, 2019

This brochure supplement provides information about Colin A. Robertson that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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:	Indiana University, BS Northwestern University, MBA
Business Experience:	Managing Director of Fixed Income, Executive Vice President Northern Trust Investments, Inc. 1999-Present

Disciplinary Information

Mr. Robertson 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. Robertson 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. Robertson 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, Mr. Robertson's supervisor, Bob Browne, Executive Vice President can be reached at (312)-630-6000.

CHRISTOPHER DAVID SHIPLEY

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM

MARCH 30, 2019

This brochure supplement provides information about Christopher D. Shipley that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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:	Northern Illinois University, BS, Finance Notre Dame University, MBA
Business Experience:	Head of Fundamental Equities, Senior Vice President Northern Trust Investments, Inc. 2016-Present
	Director of Equity Research Northern Trust Investments, Inc. 2010-2016

Disciplinary Information

Mr. Shipley 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. Shipley 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. Shipley 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, Mr. Shipley's supervisor, Bob Browne, Executive Vice President can be reached at (312)-630-6000.

KAZIMIERZ JOSEPH SIKORA

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM
MARCH 30, 2019

This brochure supplement provides information about Kazimierz J. Sikora that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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:	Bryant College, BS, Finance Sacred Heart University, MBA
Business Experience:	Senior Vice President, Head of Global Equity, Multi-Manager Investments Northern Trust Investments, Inc. 2005-Present
	Director of International Equity Manager Research Evaluation Associates, Inc. 1995-2005

Disciplinary Information

Mr. Sikora 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. Sikora 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. Sikora 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. Sikora's supervisor, Christopher Vella, Senior Vice President, at (312)-630-6000.

MARK SODERGREN, CFA

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM

MARCH 30, 2019

This brochure supplement provides information about Mark Sodergren that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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:	Manager, Senior Equity 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, Michael Hunstad, Senior Vice President, at (312)-630-6000.

CHRISTOPHER E. VELLA, CFA

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM
MARCH 30, 2019

This brochure supplement provides information about Christopher E. Vella that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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:	Lehigh University, BS
Business Experience:	Director of Global Manager Research, Senior Vice President Northern Trust Investments, Inc. 2007- Present
	Director of U.S Research The Northern Trust Company of Connecticut 2004-2007

Disciplinary Information

Mr. Vella 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. Vella 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. Vella 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. Vella's supervisor, Bob Browne, Executive Vice President, at (312)-630-6000.

JACOB C. WEAVER, CFA, CPA

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM
MARCH 30, 2019

This brochure supplement provides information about Jacob C. Weaver that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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, Bob Browne, Executive Vice President, at (312)-630-6000.

STEPHANIE WOEPPEL

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM

MARCH 30, 2019

This brochure supplement provides information about Stephanie Woeppel that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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:	University of Nebraska (BA) New York University (MPA-finance)
Business Experience:	Vice President, Director of Municipal Research and Portfolio Manager Northern Trust Investments, Inc. 2012-Present

Disciplinary Information

Ms. Woeppel 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. Woeppel 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. Woeppel 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, Ms. Woeppel's supervisor, Colin Robertson, Executive Vice President can be reached at (312)-630-6000.

PETER YI, CFA

NORTHERN TRUST INVESTMENTS, INC.
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
(312) 630-6000
WWW.NORTHERNTRUST.COM

MARCH 30, 2019

This brochure supplement provides information about Peter Yi that supplements the Northern Trust Investments, Inc. ("NTI") brochure. You should have received a copy of that brochure. Please contact your investment relationship manager 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 Short Duration Fixed Income, Senior Vice President Northern Trust Investments, Inc. 2009-Present
	Portfolio Manager, Short Duration Northern Trust Investments, Inc. 2004-2009

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 (312)-630-6000.