



NORTHERN TRUST SECURITIES, INC.

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

MARCH 2024

This brochure provides information about the qualifications and business practices of Northern Trust Securities, Inc. (“NTSI”). If you have any questions about the contents of this brochure, please contact your investment representative 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.

NTSI is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training. Additional information about NTSI also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2. Material Changes – This is an annual updating amendment. No material changes were made to it.

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Item 4: Advisory Business

Description of the Firm

Northern Trust Securities, Inc., (“NTSI”) is a wholly owned subsidiary of Northern Trust Corporation, a financial holding company that provides trust and investment management services, custody, brokerage, banking, asset servicing and fund administration services to individuals, families, corporations and institutions. The term “Northern Trust” refers to Northern Trust Corporation and its affiliates.

NTSI is a registered investment adviser with the Securities and Exchange Commission (“SEC”) since 2015. NTSI offers investment advisory services to high net worth investors and certain institutional clients, including trusts, endowments, pension and profit-sharing plans, foundations and corporations. NTSI is also a broker-dealer registered with the SEC and has been a member of the Financial Industry Regulatory Authority (“FINRA”) since 1993. Registration with the SEC does not imply a certain level of skill or training. NTSI is also registered with the U.S. Commodities and Futures Trading Commission as a Commodity Trading Adviser (“CTA”).

All references to “you” and “your” in this Form ADV Brochure refer to prospective and existing investment advisory clients of NTSI. References to “we,” “us” or “our” refer to NTSI. Reference to “Advisor(s)” refers to NTSI employees authorized by NTSI to offer investment advisory services to you. This disclosure brochure (“Brochure”) provides important information about transition management services and NTSI’s wrap program services and business practices. Additional detail regarding the wrap program services can be found in the attached Appendix I.

Types of Advisory Services

Transition Management

NTSI, as an investment adviser, offers transition management (“TM”) services to clients seeking to transition their portfolio holdings from one investment manager to another and/or from one investment strategy to another. The investment managers may include external managers, NTSI or its affiliates. NTSI may give advice to TM clients regarding trading strategies, including recommending trading a basket of securities rather than individual securities when deemed to be in the best interests of the TM client and to the extent consistent with applicable laws. Most TM assignments will be completed within weeks. In certain cases, a TM assignment may be prolonged, such as when a client has yet to identify their new investment manager. In such cases, TM clients may utilize NTSI’s Exposure Solutions offering. Exposure Solutions provide a client with exposure to a client-specified benchmark for a short period of time, typically ranging from weeks to months. TM will offer the client exposure to their desired benchmark, either through the utilization of index futures, exchange traded funds (“ETFs”) or physical replication with a passive basket of securities to replicate their benchmark. For TM services, fees typically are earned through trading commissions paid to NTSI, as a broker-dealer, but in some cases, may be computed as a percentage of net assets under management, an agreed upon flat fee or a combination of both of these types of fees. TM clients will be responsible for selecting their future investment manager (“Target Manager”) and will instruct NTSI to work with the Target Manager to obtain a list of securities expected to be managed by the Target Manager on a specified date.

Wrap Fee Program

NTSI offers three discretionary managed account wrap fee model programs, which offer multiple investment strategies and risk profiles. Program investments are managed in one or a series of Separately Managed Accounts, Fund Strategist Portfolios, or Strategist UMA programs. These wrap fee programs are all sponsored by NTSI. The wrap programs may be managed by NTSI, Northern Trust Investments, Inc. (“NTI”), an advisory affiliate of NTSI, and third party (unaffiliated) investment managers, such as Blackrock Investment Management, LLC, PIMCO, Envestnet Asset Management and Russell Investments. NTSI also has entered into an agreement with Envestnet Asset Management to operate the technology platform on which the wrap fee programs function. Additional detail regarding the wrap fee programs can be found in the attached Appendix I.

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Assets Under Management

As of December 31, 2023, NTSI managed \$2,399,790,652 on a discretionary basis. This includes \$1,026,259, 255 managed through the various Wrap Fee Programs and \$1,373,397 through TM clients..

Item 5: Fees and Compensation

Fee Schedule

TM fees are negotiated on a case-by-case basis. Fees are typically earned through trading commissions paid to NTSI, as a broker-dealer for trade execution, but, in some cases, may be computed as a percentage of net assets under management, an agreed-upon flat fee or a combination of these fees. The trading commissions will typically provide the primary source of compensation to NTSI from TM clients.

Payment Methods

A TM client's fee may be paid through brokerage commissions charged by NTSI or may be deducted from the client's account on a monthly basis, in advance. If you do not have sufficient cash in your account at the time the fee is to be deducted, you authorize and direct NTSI to sell funds or ETFs and other securities in the account in an amount necessary to satisfy the debit balance. Taxable gains or losses, redemption fees and sales charges may be assessed upon the sale or redemption of mutual funds, ETFs or other securities in the account. Sales charges for the sale of mutual funds or ETFs are outlined in the applicable fund prospectus and statement of additional information. These fees and expenses may negatively affect the performance of your account.

Mutual funds and ETFs held in your account may impose internal administrative charges, fees or expenses, which may include management and administrative fees, 12b-1 fees and related servicing or marketing expenses, sub-transfer agent fees, deferred sales charges and other fees or expenses. Certain of these fees may not be billed to you directly but could affect the returns on individual mutual funds or ETFs held in your managed account. Please consult the applicable prospectus or statement of additional information relating to your underlying investments for more information.

We reserve the right to charge you for any special services. These services may include, among others, wire transfers and overnight mail and are set forth in an exhibit to the Account application. Clients may also bear a proportionate share of any fees associated with American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and Real Estate Investment Trusts (REITs) in which your assets are invested and in some cases, where applicable, also bear any fees and expenses associated with converting non-US securities into ADR or GDRs.

Upon termination of your account, any unearned fees will be promptly refunded to you while any unpaid fees will remain due and payable. You may terminate your account by written notice and withdraw cash or shares from the account. Generally, it will take us two days after receipt of the written notice to process a withdrawal request and if such request requires us to liquidate shares in the account, the proceeds of that liquidation may not be available for an additional two days following the settlement of the liquidation transaction.

For a partial withdrawal of assets, you may request that we liquidate shares of specific funds or ETFs in your account. We retain the ability to determine whether to grant the request. In the absence of such a direction, we will attempt to liquidate existing shares with the priority to maintain, to the extent practicable, the existing allocation among the mutual funds and ETFs in the managed account.

Other Fees and Compensation

When Northern Trust's investment products are included in a TM assignment, Northern Trust and/or its affiliates will earn greater fees. These investment products 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

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will indirectly incur these fees and expenses as an investor in such investor pools and, as a result, the client may bear higher expenses than if the client invested directly in the securities held by these investment products.

In addition to NTSI's fees described above, clients may also incur other fees and expenses, including, but not limited to, custodian, brokerage and other transaction costs. NTSI's affiliate, TNTC, is compensated for acting as securities lending agent on behalf of certain client accounts. TNTC earns securities lending income when such client assets are on loan.

Item 6: Performance Based Fees and Side by Side Management

NTSI currently does not have any performance-based fee arrangements with clients.

Item 7: Types of Clients

NTSI provides investment advisory services to individuals and institutions including, but not limited to, high net worth individuals, trusts, corporate and public retirement plans, corporations, endowments, pension and employee benefit plans, profit sharing plans, foundations, and corporations.

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

Methods of Analysis

TM clients will be responsible for selecting their future investment manager ("Target Manager") and will instruct NTSI to work with the Target Manager to obtain a list of securities expected to be managed by the Target Manager on a specified date. Exposure Solutions clients will be offered various options on how to obtain exposure to a client-specified benchmark for a short period of time, typically ranging from weeks to months. TM will offer the client exposure to their desired benchmark, either through the utilization of index futures, exchange traded funds ("ETFs") or physical replication with a passive basket of securities to replicate their benchmark.

Investment Strategies

NTSI will assist TM 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 the client's direction.

Material Risks

Investment Risks: All investments carry a degree of risk, and, as a result, investing in an account involves potential risk of loss that you should be able to tolerate. The market value of your account may vary significantly and is subject to a variety of factors including market volatility and market liquidity. Investment performance of any kind is not guaranteed, and past performance is not indicative of future performance for any account or investment strategy.

Each portfolio is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls do not promise any level of performance or guarantee against loss of principal.

Investing in individual securities and investment products involves risk of loss that clients should be prepared to bear. Northern Trust does not guarantee investment performance of any kind and it should be understood that all investments include risks, including the loss of all or a significant portion of principal. Clients assume the risk that investment returns may be negative, below the rates of return of other investment advisers, investment products or market indexes and may experience a permanent loss of value. Past performance does not guarantee future results and there is no guarantee that the client's investment objectives will be achieved. While NTSI seeks to manage accounts so that risks are appropriate to the strategy, it is not possible to fully mitigate all risks.

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It is not possible to invest directly in any benchmark index and the historical performances of benchmark indexes do not reflect the inclusion of management fees, transaction costs or expenses. The historical performance results for any benchmark index are for comparative purposes only.

You understand that we will manage your account without taking into consideration your unique tax situation, And that you are responsible for any tax liabilities that result from transactions in your account, including rebalancing, the addition, or withdrawal, of assets from your account, upon the sale of securities. You are encouraged to seek the advice of a qualified tax professional.

Operational Risks:

Client accounts are subject to operational risks. As a result, operational events may occasionally occur in connection with NTSI'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, NTSI 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. NTSI's objective is to promptly identify and resolve errors. When NTSI 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.

Strategy Specific Risks

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, but 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, currency exchange rate, and 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.

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 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

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of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

Active Fixed Income, Liquidity and Passive 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, but 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, currency exchange rate, 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 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 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

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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.

Asset Allocation Risk: Allocation of assets among the various asset classes and market segments may cause underperformance relative to other strategies with similar investment objectives. Investment in any one asset class may cause the strategy to be subject to greater risk than a more diversified strategy.

Securities Lending Risk: Investors may lose money by participating in a securities lending program and through investments in a collateral reinvestment fund. There can be no assurance that the borrower returns the securities loaned in a timely manner. Additionally, if the borrower defaults on its obligation to return the securities loaned, the client can experience delays or costs in recovering the securities loaned or access to the related collateral.

Cybersecurity Risks: The investment adviser and its service providers may experience disruptions that arise from breaches in cyber security, human error, processing and communications errors, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact on client accounts. Failures or breaches of the electronic systems of the investment adviser, and its service providers, or the issuers of investment securities, have the ability to cause disruptions and negatively impact the investment adviser's business operations, potentially resulting in financial losses to client accounts.

With the increased use of the Internet and because information technology ("IT") systems and digital data underlie most of the investment adviser's operations, client accounts and service providers and their vendors are exposed to the risk that their operations and data may be compromised as a result of internal and external cyber-failures, breaches or attacks ("Cyber Risk"). This could occur as a result of malicious or criminal cyber-attacks. Cyber-attacks include actions taken to: (i) steal or corrupt data maintained online or digitally, (ii) gain unauthorized access to or release confidential information, (iii) shut down a website through denial-of-service attacks or (iv) otherwise disrupt normal business operations. However, events arising from human error, faulty or inadequately implemented policies and procedures or other systems failures unrelated to any external cyber-threat may have effects similar to those caused by deliberate cyber-attacks. Among other situations, disruptions (for example, pandemics and health crises) that cause prolonged periods of remote work or significant employee absences at service providers could impact the ability to conduct operations.

Information security risks for large financial institutions are significant in part because of the evolving proliferation of new technologies, the use of the internet, mobile devices, and cloud technologies to conduct financial transactions and the increased sophistication and activities of organized crime, hackers, terrorists and other external parties, including foreign state actors. NTSI is an affiliate of TNTC, is included in TNTC's cybersecurity program. If TNTC fails to continue to upgrade technology infrastructure to ensure effective cybersecurity relative to the type, size and complexity of operations, NTSI could become more vulnerable to cyber-attack(s). Additionally, the computer, communications, data processing, networks, backup, business continuity or other operating, information or technology systems, including those that TNTC outsources to other providers, may fail to operate properly or become disabled, overloaded or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond our control and may develop into a negative influence on NTSI's ability to conduct business activities.

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. As a result, NTSI may be unable to anticipate these techniques or to implement adequate preventative measures. NTSI and its clients have been, and expect to continue to be, subject to a wide variety of cyber-attacks and threats. An externally caused information security incident, such as a cyber-attack including a phishing scam, malware, or denial-of-service attack, or an internally caused incident, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information. NTSI's security measures may be breached due to the actions of outside parties, employee error, failure of controls with respect to granting access to systems, malfeasance or otherwise, and, as a result, an unauthorized party may obtain access to NTSI's or its clients' proprietary and confidential information, resulting in the theft, loss, destruction, gathering, monitoring, or other misappropriation

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of this information. NTSI could be the subject of legal claims or proceedings related to security incidents, including regulatory investigations and actions. Further, the market perception of the effectiveness of the security measures could be harmed, our reputation could suffer and NTSI could lose clients in conjunction with security incidents, each of which could have a negative effect on the business, financial condition and results of operations. A breach of security may also adversely affect the ability to effect transactions, service clients, manage exposure to risk or expand the business. An event that results in the loss of information could conceivably require NTSI to reconstruct lost data or reimburse clients for data and credit monitoring services, both costly endeavors that result in a negative impact on NTSI's business and reputation. Further, even if not directed at NTSI, 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 NTSI's business.

Due to NTSI's interconnectivity with third-party vendors, advisers, central agents, exchanges, clearing houses and other financial institutions, NTSI may be adversely affected if any of them are subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment. NTSI also routinely transmits and receives personal, confidential or proprietary information by email and other electronic means. NTSI collaborates with clients and third parties to develop secure transmission capabilities and protect against cyber-attacks.

Cyber Risks are also present for issuers of securities or other instruments, which could result in material adverse consequences for such issuers, and may cause an investment in such issuers to lose value.

While the investment adviser and its service providers may have established business continuity plans and risk management systems to prevent such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated.

Item 9: Disciplinary Information

As mentioned in Item 4 above, we act as both an investment adviser and a broker-dealer. The disciplinary event set forth below relate only to our activities as a broker-dealer. The event involves charges brought by our self-regulatory agency, the Financial Industry Regulatory Authority, Inc. ("FINRA")

On June 28, 2012, NTSI agreed to a settlement, without admitting or denying the findings, of a FINRA proceeding alleging that between July 1, 2009 and September 29, 2009, NTSI, in six transactions, bought and sold corporate bonds from clients on a principal basis at a price that was not fair, taking into consideration all relevant circumstances, including market conditions. FINRA also ordered NTSI to pay a fine of \$5,000 and provide restitution to six clients in the amount of \$2,439.85 plus appropriate market interest.

From time to time, we 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

As set forth above, we are a wholly owned subsidiary of Northern Trust Corporation ("NTC"), a financial holding company. NTC is a global organization that provides through its affiliates a comprehensive array of financial services including, but not limited to, investment management, trust, custody, administration and securities lending. As result, NTSI may have relationships with affiliates that are material to our business. Such affiliated relationships include the following:

Broker Dealer Registration: NTSI is a registered broker-dealer under the Securities Exchange Act of 1934, MSRB and FINRA.

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Commodity Trading Adviser Registration: NTSI is registered with the U.S. Commodities and Futures Trading Commission as a Commodity Trading Adviser. Certain NTSI employees are principals or associated persons of the CTA.

Material Relationships

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, 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-Adviser 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 Investments, Incorporated (“NTI”), Northern Trust Global Investments Limited (“NTGIL”), 50 South Capital Advisors, LLC (“50 South”), NT Global Advisors, Inc., (“NTGAI”), The Northern Trust Company of Hong Kong Limited (“Northern Trust Hong Kong”), Northern Trust Global Investments Japan, K.K. (NTKK) and Northern Trust Asset Management Australia Pty Ltd. (NTAM Australia) are affiliated investment advisers of NTSI. NTGIL, NTI, and 50 South are registered under the Investment Advisers Act of 1940. Each registered investment adviser is a subsidiary of NTC. 50 South Capital and NTI are both registered with the U.S. Commodity Futures Trading Commission and are members of the National Futures Association as a CPO, CTA and Swap Firm. Northern Trust Global Investments Japan, K.K., is an investment adviser in Japan and is a subsidiary of NTI. NT Global Advisors, Inc. (“NTGAI”), a Canadian investment adviser, is an indirect subsidiary of NTC and direct subsidiary of The Northern Trust International Banking Corporation (“NTIBC”). NTAM Australia is a wholly owned subsidiary of NT-IBC and is registered as an investment adviser in Australia. The investment advice given to one or more clients may differ from and may conflict with investment advice provided by NTSI or its affiliated investment adviser. NTSI is always required to act in the best interests of its clients and generally without knowledge of trading positions or other operations of its affiliated investment advisers. 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.

Affiliated Broker Dealer: NTSI is a registered broker-dealer under the Securities Exchange Act of 1934, MSRB and FINRA. Northern Trust Securities, LLP (“NTSLLP”) is an FCA-registered institutional broker based in London. Northern Trust Securities Australia Pty Ltd (“NTSA”) is an institutional broker registered with ASIC based in Sydney. TM clients will direct NTSI to execute transactions with NTSI as the broker dealer. NTSI’s broker-dealer clients may also execute cross trades involving TM clients in compliance with all applicable rules and regulations.

Banking Institution: TNTC is an affiliate of NTSI. NTSI may provide investment advisory services directly to TNTC clients. TNTC may also provide various services to NTSI clients, including services such as banking, custody, transfer agency, administration, intermediary and other operational services. TNTC maintains internal informational barriers to mitigate potential conflicts and preserve confidentiality of information. Where and to the extent permissible by law, NTSI and its affiliates may share client information to better serve and offer additional services to clients. While NTSI may introduce a client to an affiliate, or where an affiliate may introduce a client to NTSI, no compensation is received or provided from one entity to another for such introduction.

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

The above noted affiliations may create potential conflicts of interest. NTSI seeks to mitigate the potential conflict to favor certain clients and ensure portfolios are managed fairly and within client and regulatory guidelines through regular reviews. In addition, NTSI 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.

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

Code of Ethics

NTSI has adopted a Code of Ethics that provides its employees with the framework and sets the expectations for business conduct. The Code of Ethics is designed to reinforce our reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. The Code of Ethics sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the Code of Ethics, purchase or sell for our own accounts securities that we also recommend to clients.

All NTSI employees deemed to be access persons (“Access Persons”) are subject to the Code of Ethics. Compliance with NTSI’s Code of Ethics is a condition of employment and requires annual affirmation by all Access Persons. 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 NTSI. All Access Persons are required to report their personal transactions to NTSI. Access Persons are also prohibited from participating in initial public offerings and short sales and must obtain approval before purchasing any privately offered securities. The Code of Ethics requires Access Persons who have access to certain information to pre-clear personal securities transactions in covered securities and imposes certain limitations on the timing of such transactions. To facilitate the monitoring of employee personal transactions, NTSI Access Persons are required to disclose and 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. Compliance personnel oversee the Code of Ethics’ operation and review. Clients may obtain a copy of the NTSI’s Code of Ethics by contacting NTSI at the address noted in this brochure.

Participation or Interest in Client Transactions

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

From time to time, NTSI or its affiliates’ personnel may invest client assets in, or recommend that clients invest in, shares of investment pools for which NTSI or its affiliates provide investment management, custodial, administrative, shareholder support and other services in exchange for fees to our direct or indirect benefits. NTSI 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 NTSI, an affiliate or a related person has a financial interest in the transaction. We maintain policies, procedures and controls, which we believe are reasonably designed to ensure such conflicts are addressed.

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

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

From time to time, NTSI may have an NTSI client execute a cross trade with a TM client. Cross-trades present conflicts of interest, as there may be an incentive for NTSI to favor one client to the disadvantage of another. Cross-trades will only be affected as permitted under applicable law and regulation and consistent with the client's guidance. NTSI will have a potentially conflicting division of loyalties and responsibilities to the parties to a cross-trade, including with respect to a decision to enter into such transaction as well as with respect to valuation, pricing and other terms.

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

We have established certain restrictions, procedures and disclosures designed to address conflicts of interest that may arise between its employees and clients as well as between clients and NTSI itself or its advisory or bank affiliates. However, there can be no assurance that such cross-transactions will be effected or that such cross-transactions will be effected in the manner that is most favorable to a client that is a party to such transaction. Cross transactions may disproportionately benefit some clients relative to other clients. Our employees must act in the best interests of its advisory clients and generally do not have knowledge of proprietary trading positions or certain other operations of NTSI or its personnel.

Other Conflicts of Interest

Generally, NTSI employees are prohibited from providing or receiving gifts or entertainment that could be considered excessive or inappropriate or intended to influence a recipient. NTSI has implemented policies regarding giving and receiving gifts and entertainment, political contributions and outside business activities. The intent of these policies is to minimize the opportunity for conflicts to arise. To the extent permitted by applicable law, NTSI may make payments to financial intermediaries.

From time to time, certain NTSI employees or officers engage in outside business activity, including outside directorships. Any outside business activity is subject to prior approval. NTSI could be restricted in trading the securities of certain issuers in client portfolios in the unlikely event that an employee or officer, as a result of outside business activity, obtains material non-public information regarding an issuer.

NTSI may recommend that clients invest in NTI products in which NTI serves as investment manager or trustee and its affiliate receives fees or other direct or indirect benefits. Such investments may present a conflict of interest because a related person has a financial interest in the transaction. NTSI maintains policies, procedures and controls, which it believes are reasonably designed to ensure such conflicts are addressed.

Conflicts of interest are inherent in large diversified financial services companies and exist when there is an incentive to serve one's own interest at the expense of another's interest. This section describes various conflicts of interest Northern Trust has identified in connection with its management of client accounts.

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Conflicts of interest arise whenever Northern Trust has an economic or other incentive in its management of client accounts to act in a way that benefits Northern Trust. For example, conflicts result when Northern Trust: (1) invests in an investment product, such as a mutual fund, exchange-traded fund, hedge fund, private equity fund, separately managed account or other investment product for which Northern Trust provides investment management services; (2) has discretion in the selection of investment programs, asset mixes, active/passive investment blends, and/or investment manager line-ups; (3) obtains services, including administration, custody, transfer agency, placement agent, trade execution and trade clearing, from an affiliate; (4) receives payment as a result of purchasing an investment product or using an investment product for client accounts; (5) receives payment from third parties for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for client accounts; (6) serves a client as a lender and a trustee; or (7) has other business relationships with third party investment managers, funds and service providers or their affiliates, executives, directors or shareholders. Other conflicts of interest may also result from, but are not limited to, relationships that Northern Trust has with other clients or when Northern Trust acts for its own account.

Fund Related Conflicts of Interest

Northern Trust manages investment products that are: (i) registered under the Investment Company Act of 1940 and include both mutual funds and exchange traded funds and are referred to in this document as “Northern Registered Funds;” (ii) not registered and are referred to as “Northern Unregistered Funds”. Funds that are not sponsored and/or managed by Northern Trust are referred to as “Third Party Funds”. In general, Northern Trust utilizes its own investment products because they align with Northern Trust’s forward-looking views, its familiarity with the investment and operational processes, as well as a shared risk and compliance philosophy. Depending on client or account circumstances, objectives, and preferences, investment products may include Northern Trust model portfolios and Northern Trust centrally managed account model portfolios, which are designed to be diversified and efficient portfolio fulfillment options and may contain a high proportion of Northern Trust investment products including Northern Funds, FlexShares Trust Exchange Traded Funds or other Northern Trust Registered Funds and Northern Trust Unregistered Funds (collectively “Northern Trust Funds”). The proportion of Northern Trust investment products held in client accounts may be high (in fact, up to 100 percent) subject to client-specific considerations or restrictions and applicable law. NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees from the funds via the fund expense ratio (clients will incur these fees). Northern Trust will receive more overall compensation when Northern Trust managed products are used.

Fund related conflicts vary by product type and by those that sponsor and/or manage the fund. Northern Trust Funds may invest in other Northern Trust Funds for which Northern Trust provides investment management or other services and receives a fee for such services. Such investments may be made without considering the universe of alternate investment products including Third Party Funds or other Northern Trust Funds, even though there may be Third Party Funds or other Northern Trust Funds that might be regarded as a more attractive investment than the selected Northern Trust Fund due to the Third Party Fund’s or Northern Trust Fund’s performance, risk characteristics and/or fees, among other factors. A Northern Trust Fund that invests in another Northern Trust Fund presents a conflict of interest for Northern Trust and its affiliates who have a financial interest and may derive financial or other benefits from such investment.

Proprietary Investments – Initial Funding Conflict

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

Northern Trust may sell their initial funding securities at any time without notice, subject to applicable governing documents and regulations. Northern Trust has an incentive to sell their initial funding securities and the sale may

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have a negative impact on the Northern Trust Fund and remaining investors. A large redemption by Northern Trust could among other things significantly reduce the assets of the Northern Trust Fund potentially affecting expense ratios, market prices, liquidity and viability.

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

Northern Registered Funds: Northern Registered Funds are registered under the Investment Company Act of 1940 and include both mutual funds and exchange traded funds. Northern Trust employees, including senior officers, may personally invest in Northern Registered Funds.

Management Fees: Northern Trust will receive a fee for managing the Northern Registered Funds. Such fund level fees are paid by investors and will be charged in addition to any applicable separate client account level fees paid to Northern Trust as compensation for investment management and advisory services provided to clients. As such, Northern Trust may receive more total compensation when a client account is invested in the Northern Registered Funds than when it is invested in third party investment products and Northern Trust, therefore, has a conflict of interest when it invests client accounts in Northern Registered Funds.

Other Fees and Expenses: All Northern Registered Funds have various fund product level fees and other expenses that are borne by the investor. Northern Trust may receive administrative, custodian, transfer agent and servicing fees for providing services to the Northern Registered Funds. These payments may be made by sponsors of the Northern Registered Funds (including Northern Trust) or by the funds themselves and may be based on the market value of the fund position held in the client account. Such fund level fees are paid by investors and will be charged in addition to the account level fees clients pay to Northern Trust as compensation for its investment management and advisory services.

In general, Northern Trust utilizes its own investment products because they align with Northern Trust's forward-looking views, its familiarity with the investment and operational processes, as well as a shared risk and compliance philosophy. The proportion of Northern Trust investment products held in client accounts may be high (in fact, up to 100 percent) subject to client-specific considerations or restrictions and applicable law. Northern Trust will receive more overall compensation when Northern Trust managed products are used.

Item 12: Brokerage Practices

TM clients will typically direct all trades through NTSI at a fixed commission rate. 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.

In order to achieve the best qualitative execution, NTSI or the counterparties with whom NTSI places orders, may adopt one or more trading methods or execution venues to satisfy the order. In selecting a broker-dealer, NTSI utilizes its best judgment and, in a manner, deemed equitable and reasonable to clients. Consequently, 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. Such trading will be periodically reviewed by NTSI's Quality of Markets Council.

Item 13: Review of Accounts

TM accounts will be periodically reviewed up until the completion of the assignment.

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Item 14: Client Referrals and Other Compensation

NTSI does not receive economic benefits, including sales awards or prizes from non-clients in return for providing investment advice or advisory services to NTSI's 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. NTSI affiliates may receive indirect compensation for the referral of certain clients.

Item 15: Custody

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 NTSI affiliate as the qualified custodian of their assets.

Generally, NTSI does not maintain physical custody of client assets. However, in certain circumstances, NTSI will be deemed to have custody of client assets if a TM client assets are custodied by TNTC. NTSI may also be deemed to have custody of client assets held by an unaffiliated custodian due to contractual provisions permitting NTSI to instruct the disbursement or transfer of a client's funds or securities.

Where NTSI is deemed to have custody, clients will receive account statements, at least quarterly, directly from the qualified custodian. Clients may also receive an account statement from their custodian. Clients should compare the information contained in the account statements that they receive from their qualified custodian with those that they receive from NTSI.

Item 16: Investment Discretion

TM clients will be offered exposure to their desired benchmark, either through the utilization of index futures, exchange traded funds ("ETFs") or physical replication with a passive basket of securities to replicate their benchmark. TM clients will be responsible for selecting their future investment manager ("Target Manager") and will instruct NTSI to work with the Target Manager to obtain a list of securities expected to be managed by the Target Manager on a specified date. NTSI may receive discretionary investment authority from its clients to select the securities to be bought and sold, as well as the quantities of such securities pursuant to written investment advisory agreements and guidelines. A client's investment guidelines and restrictions thereto, will generally limit NTSI's investment discretion.

Item 17: Voting Client Securities

NTSI has adopted the proxy voting policies and procedures applicable to Northern Trust Corporation and its affiliates (the "Northern Proxy Voting Policy") for the voting of proxies on behalf of client accounts for which NTSI has voting discretion. Under the Northern Proxy Voting Policy, shares are to be voted in the best interests of clients.

A proxy committee comprised of senior investment and compliance officers of NTC, has adopted certain guidelines (the "Proxy Guidelines") concerning various corporate governance issues. The proxy committee is responsible for the content, interpretation and application of the Proxy Guidelines and may apply these Proxy Guidelines with a measure of flexibility.

The proxy committee will apply the Proxy Guidelines as discussed below to any such recommendation. The Proxy Guidelines provide that the proxy committee will generally vote for or against various proxy proposals, usually based upon certain specified criteria. As an example, the Proxy Guidelines provide that the proxy committee will generally vote in favor of:

- Shareholder proposals in support of the appointment of a lead independent director;
- Shareholder proposals requesting that the board of a company be comprised of a majority of independent directors;

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- Proposals to repeal classified boards and elect directors annually;
- Shareholder proposals calling for directors in uncontested elections to be elected by an affirmative majority of votes cast where companies have not adopted a written majority voting (or majority withhold) policy;
- Shareholder proposals that ask a company to submit its poison pill for shareholder ratification;
- Shareholder proposals to lower supermajority shareholder vote requirements for charter and bylaw amendments;
- Shareholder proposals to lower supermajority shareholder vote requirements for mergers and other significant business combinations, while considering ownership structure, quorum requirements, and vote requirements;
- Management proposals to reduce the par value of common stock, while considering accompanying corporate governance concerns;
- Management proposals to implement a reverse stock split, provided that the reverse split does not result in an increase of authorized but unissued shares of more than 100% after giving effect to the shares needed for the reverse split;
- Proposals to approve an ESOP (employee stock ownership plan) or other broad based employee stock purchase or ownership plan, or to increase authorized shares for such existing plans, except in cases when the number of shares allocated to such plans is “excessive” (i.e., generally greater than ten percent (10%) of outstanding shares); and
- Proposals requesting that a company take reasonable steps to ensure that women and minority candidates are in the pool from which board nominees are chosen or that request that women and minority candidates are routinely sought as part of every board search the company undertakes.

The Proxy Guidelines also provide that the proxy committee will generally vote against:

- Shareholder proposals requesting that the board of a company be comprised of a supermajority of independent directors;
- Proposals to elect director nominees if it is a CEO who sits on more than two public boards or a non-CEO who sits on more than four public company boards;
- Proposals to classify the board of directors;
- Shareholder proposals requiring directors to own a minimum amount of a company stock in order to qualify as a director or to remain on the board;
- Shareholder proposals to impose age and term limits unless the company is found to have poor board refreshment and director succession practices;
- Proposals for multi-class exchange offers and multi-class recapitalizations;
- Management proposals to require a supermajority shareholder vote to approve mergers and other significant business combinations, while considering ownership structure, quorum requirements, and vote requirements;

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- Management proposals to require a supermajority shareholder vote to approve charter and bylaw amendments; and
- Shareholder proposals to eliminate, direct, or otherwise restrict charitable contributions.

For proxy proposals that under the Proxy Guidelines are to be voted on a case by case basis the Proxy Committee provides supplementary instructions to the Proxy Service Firm to guide it in making voting recommendations.

Except as otherwise provided in the Northern Proxy Voting Policy, the proxy committee may vote proxies contrary to the recommendations of the Proxy Service Firm if it determines that such action is in the best interests of NTSI's clients. In exercising its discretion, the proxy committee may consider a wide array 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 one manner in the case of one company and in a different manner in the case of another where, for example, past history of the company, 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 value of the investment. 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. In addition, the proxy committee also evaluates proposals in context. For example, 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 with respect to the same proxy vote.

NTSI or its affiliates may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. For example, NTSI or its affiliates 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, NTSI or its affiliates may also have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships. NTSI may also be required to vote proxies for securities issued by NTC or its affiliates or on matters in which NTSI or its affiliates have a direct financial interest, such as shareholder approval of a change in the advisory fees paid by a mutual fund advised by NTI.

NTSI seeks to address such conflicts of interest through various measures, including the establishment, composition and authority of the proxy committee and the retention of the Proxy Service Firm to perform proxy review and vote recommendation functions. The proxy committee has the responsibility to determine whether a proxy vote involves a conflict of interest and how the conflict should be addressed in conformance with the Northern Proxy Voting Policy. The proxy committee may resolve such conflicts in any of a variety of ways, including without limitation the following:

- Voting in accordance with the Proxy Guidelines based on recommendations of the Proxy Service Firm;
- Voting in accordance with the recommendation of an independent fiduciary appointed for that purpose;
- Voting pursuant to client direction by seeking instructions; or
- Voting pursuant to a "mirror voting" arrangement under which shares are voted in the same manner and proportion as shares over which NTI does not have voting discretion.

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

NTSI may choose not to vote proxies in certain situations. This may occur, for example, in situations where the exercise of voting rights could restrict the ability to freely trade the security in question. NTSI receives untimely notice of shareholder meetings, there are requirements to vote proxies in person, or the cost to exercise the vote is expected to outweigh the benefit clients would derive by voting. In circumstances in which the Proxy Service Firm does not provide recommendations for a particular proxy, the proxy committee may obtain recommendations from analysts at NTI who review the issuer in question or the industry in general. The proxy committee will apply the Proxy Guidelines as discussed above to any such recommendation.

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Various accounts over which NTSI has proxy voting discretion participate in securities lending programs administered by Northern Trust or a third party contracted by Northern Trust. Because title to loaned securities passes to the borrower, NTSI will be unable to vote any security that is out on loan to a borrower on a proxy record date. If NTSI has investment discretion, however, it reserves the right of the portfolio manager to instruct the lending agent to terminate a loan in situations where NTSI believes the benefits of voting the security outweigh the costs of terminating the loan, consistent with the terms and conditions of NTSI's procedures for recall of securities out on loan. In such instances, NTSI shall recall the shares on loan on a best efforts basis.

Effective in April 2024, clients invested in certain pooled investment vehicles will have the ability to select from a limited menu of proxy voting guidelines based on their specific needs or objectives. Where clients in an investment vehicle select different proxy voting guidelines, the votes will be applied proportionately by client and may result in some clients voting differently than others based on the voting guidelines applied.

For separately managed accounts where the client has engaged a third party securities lending agent outside the relationship the client has with NTSI, the client is responsible for establishing its own policy and procedures with the securities lending agent to define the circumstances under which the securities lending agent shall terminate the loan and recall the shares in order for the client to vote those shares. The Northern Proxy Voting Policy and Proxy Guidelines are available upon request by contacting your financial adviser or NTSI Compliance at:

Northern Trust Securities, Inc.
Attn: Compliance Department - Chief Compliance Officer
50 S. LaSalle
Chicago, Illinois 60603

Also, a client may obtain information on how NTSI voted proxies on securities in the client's account by contacting their financial adviser.

Class Action Claims and Litigation:

Unless otherwise agreed with the client, NTSI is not responsible for pursuing class-action claims, litigation, and/or bankruptcy claims.

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

Item 18: Financial Information

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

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Privacy Notice

| FACTS | WHAT DOES NORTHERN TRUST DO WITH YOUR PERSONAL INFORMATION? |
|-------|--|
| WHY? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do. |
| WHAT? | <p>The types of personal information we collect, and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">• Social Security number and income• Account balances, transaction history and payment history• Loan and mortgage information• Credit history, credit scores 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, including carrying out statistical analysis and marketing research | 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 |

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| | | |
|---|--|----------------|
| For our affiliates' everyday businesses purposes — information about your creditworthiness | NO | We don't 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 | <p>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 pm Central Time or by stopping in at one of our locations.</p> <p>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.</p> | |
| 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? | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • 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 <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p> |

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| | |
|---|--|
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit sharing only for</p> <ul style="list-style-type: none">• Affiliates' everyday business purposes — information about your credit worthiness• Affiliates using your information to market to you• Nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| What happens when I limit sharing for an account, I hold jointly with someone else? | <p>Your choices will apply only to you — unless you tell us otherwise.</p> |

Definitions

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