

CLIENT RELATIONSHIP SUMMARY

Northern Trust Investments, Inc., is registered with the Securities and Exchange Commission as an Investment Adviser. Brokerage and investment advisory services and fees differ and it is important for investors to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN ADVISORS PROVIDE CLIENTS?

As an investment adviser, we offer a limited number of investment advisory services to retail clients. Specifically, we may participate in wrap programs and offer separately managed accounts that may be comprised of individual equities, and proprietary and nonproprietary mutual funds and exchange traded funds. We also offer various separately managed accounts that are managed by both affiliated and unaffiliated investment advisers.

We consult with a client to determine the appropriate portfolio. After a client's assets are invested, we and, in certain circumstances, unaffiliated investment advisers exercise investment discretion over the purchases and sales in a client's advisory account. We have a fiduciary duty with respect to the assets in the advisory account and are responsible for the daily monitoring of activity in the account and determining if the assets should be reallocated. We have minimum asset requirements for opening advisory accounts and charge fees that are based on the size and type of a client's advisory account.

We receive discretionary investment authority from clients to select the securities to be bought and sold, as well as the quantities of such securities, at the outset of the advisory relationship pursuant to written investment advisory agreements and guidelines. A client's investment guidelines and restrictions may limit our investment discretion. In some instances, discretionary investment authority may be limited or restricted by applicable law, regulation and governing documents.

Please see Sections 4, 5, 7 and 16 of our Form ADV Part 2A, on the IARD public website www.adviserinfo.sec.gov/firm/summary/105780 for more information concerning our investment advisory services.

QUESTIONS TO ASK OUR FINANCIAL PROFESSIONALS

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

WHAT FEES WILL CLIENTS PAY FOR AN ADVISORY ACCOUNT?

A client will pay an advisory fee that will vary based on the size of assets held in the advisory account. The fees are typically calculated monthly and billed quarterly in arrears. The more assets a client has in an advisory account, including cash, the more the client will pay us in an advisory fee. We may have an incentive to increase the assets in a client account in order to increase our fees.

Mutual funds and exchange traded funds may also charge certain fees or expenses, which may include management and administrative fees, servicing or marketing expenses, transfer agent fees, and sales charges. These fees will not be billed to a client directly, but could affect the returns on mutual funds or exchange traded funds held in a client's advisory account. We may have an incentive to invest or recommend mutual funds and exchange traded funds that are issued, sponsored, or managed by us or our affiliates to increase our fees.

A client will pay fees and costs whether the client makes or loses money on their investments. Fees and costs will reduce any amount of money a client makes on their investments over time. Clients should make sure they understand what fees and costs they are paying.

QUESTION TO ASK OUR FINANCIAL PROFESSIONALS

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

WHAT ARE OUR LEGAL OBLIGATIONS TO A CLIENT WHEN ACTING AS INVESTMENT ADVISER? HOW ELSE DOES OUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as a client's investment adviser, we have to act in a client's best interest and not put our interest ahead of a client's interests. At the same time, the way we make money creates some conflicts with a client's interests. A client should understand and ask us about these conflicts because they can affect the investment advice we provide a client. Here are some examples to help a client understand what this means:

We and our affiliates may receive compensation for including proprietary investments in the client's advisory account. Please see Section 11 of our Form ADV Part 2A, on the IARD public website www.adviserinfo.sec.gov/firm/summary/105780 detailing a further description of our potential conflicts of interest.

QUESTION TO ASK OUR FINANCIAL PROFESSIONALS

- **How might your conflicts of interest affect me, and how will you address them?**

HOW DO OUR PROFESSIONALS MAKE MONEY?

Our financial professionals are paid a base salary as well as incentive compensation. The incentive compensation is discretionary and is based on a number of factors including client satisfaction, professional conduct and the income generated by advisory assets that their clients bring into our firm. Our firm does not pay financial professionals additional salary or incentive compensation for selling affiliated products and does not pay them differing levels of compensation for selling any third-party products.

DO OUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, we have legal and disciplinary events. Visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

QUESTIONS TO ASK OUR FINANCIAL PROFESSIONALS

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**
- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

A client can find additional information about our investment advisory services at www.northerntrust.com and request a copy of this relationship summary from your investment relationship manager or our corporate operator at (312) 630-6000.