

## Disclosure of SEC Required Order Execution and Order Routing Information

Absent specific routing instructions from the client, the Northern Trust Securities, Inc. (“NTSI”) policy is to route orders to the market center or designated broker-dealer intermediary where it believes that the client receives the best execution, based on a number of factors. Eligible orders (orders from non-managed and non-discretionary accounts, each an “eligible order”) will initially be directed to another broker-dealer to access a third-party Alternative Trading System (“ATS”) where the eligible order(s) will have an opportunity to trade with NTSI institutional order flow, if such exists, using strategies targeting at or better than the national best bid or offer (often referred to as the NBBO) pricing. If no match occurs within that ATS between the eligible order(s) and the NTSI institutional client order flow, the eligible order(s) will then be routed to other market centers for execution. Consistent with its obligation to provide best execution, NTSI has implemented policies and procedures that continually review its order routing determinations and mitigate conflicts of interest relating to payment for order flow, trading profits and/or other forms of remuneration.

NTSI acts in an agency capacity for client orders in equity and option securities. The Securities and Exchange Commission Rule 606 (the "Rule") requires all brokerage firms to make publicly available quarterly reports that present a general overview of the firm's routing of non-directed client orders in covered equity and option securities. A “non-directed client order” for purposes of the Rule is an order from a client (i.e., a person other than a securities broker or dealer) for a quantity of an exchange-listed option with a market value of less than \$50,000, where the client has not specifically instructed NTSI to route the order to a particular venue for execution. For these non-directed orders, NTSI has selected the execution venue on behalf of its clients and therefore must identify the significant venues to which it routed client orders for execution during the applicable quarter. NTSI does not trade National Market System securities as a market-maker in the over-the-counter market.

To view NTSI’s Rule 606 reports on routing of customer equity and option orders, click on the following link: [Northern Trust 606](#).

NOT FDIC INSURED

| May Lose Value

| No Bank Guarantee

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