NORTHERN TRUST
ASSET MANAGEMENT

DIVERSIFIED STRATEGIST PORTFOLIOS

Engineered to Perform.

The Diversified Strategist Portfolios combine Northern Trust's asset allocation and portfolio construction expertise with cost-effective investment strategies designed to deliver improved outcomes with less risk.

THE ISSUE

Achieving your investment goals requires a carefully crafted and diligently executed strategy that can perform effectively in various market environments.

THE CHALLENGES

- Developing and maintaining a sound investment strategy
- Creating and maintaining a properly diversified portfolio
- Obtaining consistent, sustainable results
- Selecting appropriate investments
- Monitoring and rebalancing your holdings as needed
- Minimizing investment-related taxes
- Managing unintended biases and costs
- Generating enough income to help meet your spending needs
- Preparing for unseen risks and unexpected inflation
- Planning so your assets can last as long as you need them

ABOUT NORTHERN TRUST

Established in 1889
Headquartered in Chicago, IL
Locations in 24 countries
20,000 global employees

Service
Relentless drive to provide exceptional service.

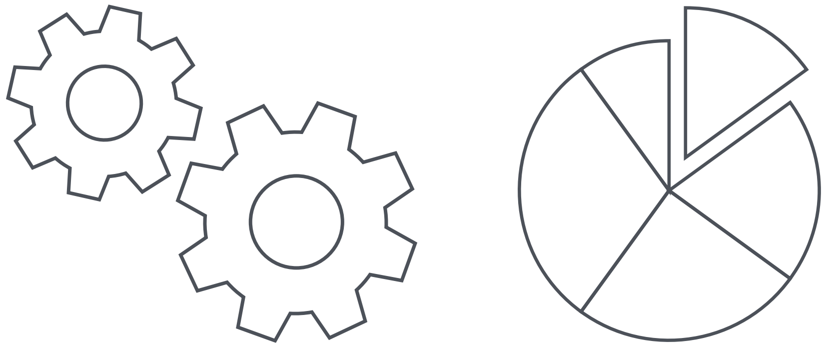
Expertise
Resolving complex challenges with multi-asset class capabilities.

Integrity
Acting with the highest ethics, utmost honesty and unfailing reliability.

"World's **most admired** companies®"

FORTUNE MAGAZINE[1]

Data as of 9/30/20. [1] For additional information on this award, please see the back cover.



THE SOLUTION

The Diversified Strategist Portfolios feature globally diversified, professionally managed investment solutions that are designed to seek consistency in performance and the potential for higher returns with less risk.

THE DIVERSIFIED STRATEGIST PORTFOLIOS

1. Professionally managed, research-driven investment program designed to provide risk-efficient solutions for a range of objectives from maximum growth to income

2. Globally diversified asset allocation framework thoughtfully crafted and optimized to capitalize on opportunities and potentially minimize the effects of market volatility

3. Multi-asset class investment approach including Northern Trust's factor-driven strategies and inflation-sensitive and fixed income funds designed to deliver diversification and value at a reasonable cost

4. Targeted equity factor exposure (e.g., value, small size, dividend yield, high quality) designed to manage risk and potentially enhance returns

5. Enhanced income and tax-sensitive options can help to increase income or limit tax liabilities

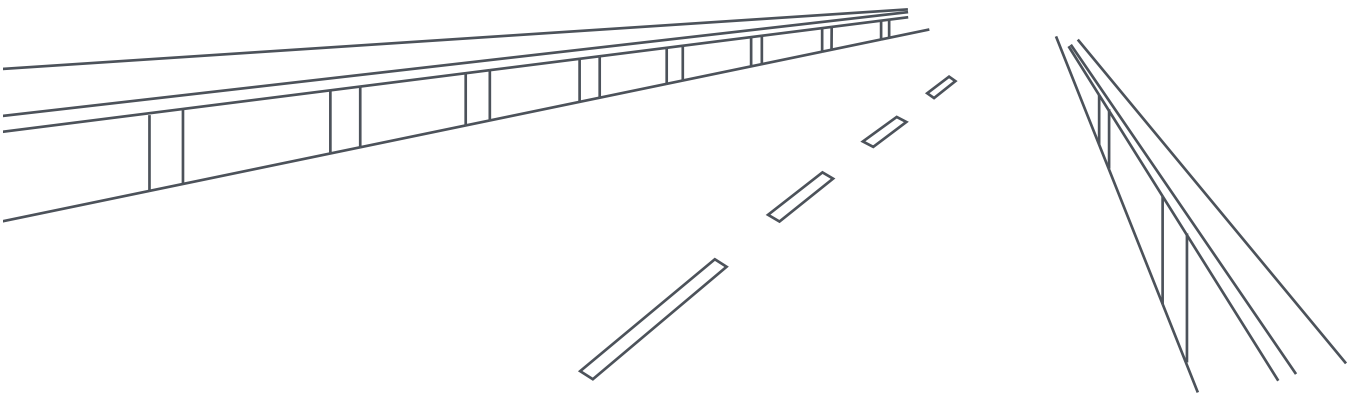
FORWARD-LOOKING; HISTORICALLY AWARE

The Diversified Strategist Portfolios are backed by Northern Trust's comprehensive, well-proven asset allocation methodology that seeks to deliver enhanced long-term returns with less risk.

Our asset allocation process seeks to capitalize on short-term opportunities and minimize the effects of market downturns while keeping your portfolio aligned with your long-term objectives, time horizon and tolerance for risk.

Northern Trust's asset allocation approach provides:

- Strategic portfolio frameworks for a range of investor objectives
- Tactical adjustments to take advantage of changing market environments and mitigate risk
- Ongoing monitoring and rebalancing to help keep your portfolio aligned with your goals
- Access to extensive proprietary research and the collective expertise of a world-class investment management institution



ASSETS SERVE A PURPOSE

Including an optimized mix of risk assets and risk control assets within an investment portfolio can provide robust diversification across market environments.

Risk Assets

Purpose: Long-term Growth
Expectation: Potentially higher volatility, higher long-term returns

- U.S. equities, non-U.S. equities, global natural resources, global real estate, global listed infrastructure and high yield debt
- Intended to capture the growth potential of equities over time
- Low and stable correlation with risk control assets

Risk Control Assets

Purpose: Risk Management, Income
Expectation: Potentially lower volatility, lower long-term returns

- High quality, targeted duration and inflation-protected fixed income
- Low risk assets that are intended to preserve principal, even during market downturns
- Low and stable correlation with risk assets

ALIGNING ASSETS WITH INVESTOR GOALS

Risk control assets can provide a stable source of funds to help meet immediate needs and near-term goals.

Risk assets serve to grow the value of your portfolio over time to fund longer-term and discretionary goals.

FACTOR-BASED INVESTING

The Diversified Strategist Portfolios employ targeted factor exposures in the management of equity risk assets to improve outcomes, provide greater consistency, manage risk and enhance returns.

Northern Trust's proven, factor-based strategies combine what we believe to be the best of active and passive management providing:

- The potential for long-term higher returns with less risk than traditional equity indexing
- Historically consistent performance, lower fees and greater transparency than fundamental active management
- A disciplined process focused on helping to meet investment goals

Combining Factors for Optimal Outcomes

In widely recognized academic studies, including our own, there is considerable evidence to demonstrate that independent risk factors have historically driven excess returns over time.

QUALITY[1]

VALUE

DIVIDEND YIELD

SIZE

The Diversified Strategist Portfolios offer targeted exposure to a combination of factors (e.g., quality, value, size and dividend yield) that have historically demonstrated attractive risk-adjusted returns.

Furthermore, we believe our firmwide commitment to quality has lead to stronger historical investment performance as our research[1] reveals that quality companies have outperformed the market over time, tended to be less volatile and have provided mitigation in down markets.

[1] *A Superior Approach to Quality*, Northern Trust , March 2016.

ENHANCING DIVERSIFICATION WITH COMPLEMENTARY ASSET CLASSES

INFLATION-SENSITIVE

The Diversified Strategist Portfolios employ Treasury Inflation-Protected Securities (TIPS), and other inflation-sensitive asset classes such as natural resources, public real estate and listed infrastructure, to complement traditional asset classes for enhanced stability. These assets can help your portfolio keep up with inflation, so you can have increased confidence in meeting your investment goals.

INCOME

Diversified bond holdings provide the potential for both income generation and capital preservation. The Diversified Strategist Portfolios leverage Northern Trust's fixed income expertise which includes:

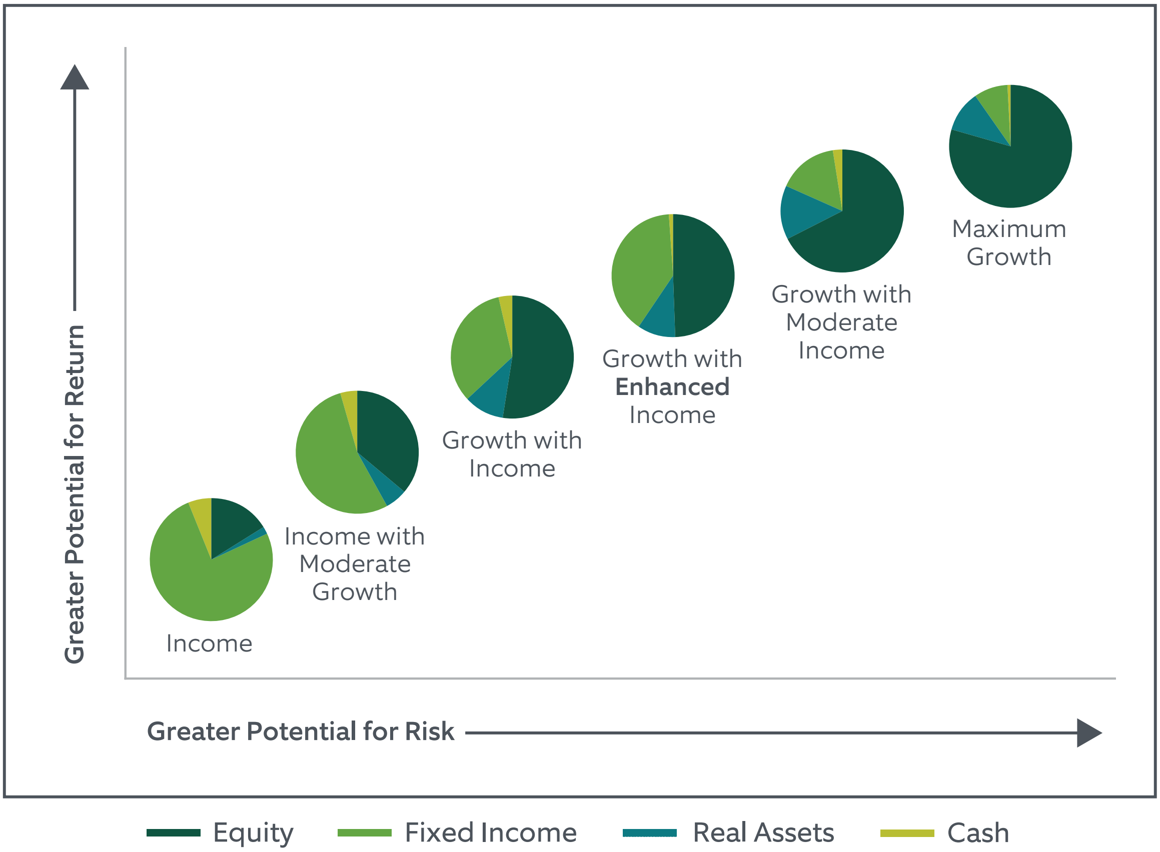
- Global resources and a history of innovation
- Extensive credit research capabilities
- An historical track record of strong performance
- A conservative, long-term philosophy

Past performance is not indicative of future results.

DIVERSIFIED STRATEGIST PORTFOLIOS

The Diversified Strategist Portfolios offer solutions for several investment objectives and include enhanced income and tax-sensitive options to help meet a range of investment goals.

Sample Portfolio Allocations with Risk/Return Trade Off



For illustrative purposes only, actual results may differ.

With the Diversified Strategist Portfolios, our focus is on helping investors achieve better outcomes. Contact your financial advisor today and put our expertise to work for you.

northerntrust.com

To learn more about how the Diversified Strategist Portfolios can help you work toward achieving your investment goals, contact your financial advisor.

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