

SEPARATELY MANAGED ACCOUNT (SMA) PROGRAM

Having access to more sophisticated investment solutions can make it easier for your clients to pursue their goals. Separately Managed Accounts (SMAs) provide for greater portfolio customization and transparency, along with opportunities to leverage differentiated strategies in pursuit of enhanced performance.

Northern Trust Asset Management's SMA program provides the following advantages:

DISCIPLINED MANAGER EVALUATION, SELECTION AND MONITORING

Our SMA program is backed by more than 30 years of experience in research, selection and ongoing monitoring of professional money managers worldwide. With our SMA program, both you and your clients can enjoy the benefits of having Northern Trust handle the rigorous due diligence and complex back office functions inherent in the delivery of a world-class investment solution.

MORE INVESTMENT OPTIONS

An SMA program increases the universe of available investment options, affording greater flexibility when creating or updating client portfolios and providing more options to help meet your clients' asset allocation targets.

MANAGER ACCESS AT LOWER ACCOUNT MINIMUMS

With Northern Trust Asset Management's SMA program, your clients can access external money managers through a separate account at lower minimums than are typically required.

ACCOUNT CUSTOMIZATION

An SMA can provide for certain investment restrictions.

TRANSPARENCY

With an SMA, the client owns the underlying securities and has the ability to see exactly what is in the account at any time.

CONSOLIDATED REPORTING

SMAs are included in client accounting and performance statements.

How are managers chosen?

Northern Trust evaluates both qualitative and quantitative factors in selecting managers to participate in a Northern Trust SMA. The qualitative analysis begins with a strong focus on the portfolio management team. Northern Trust looks for characteristics such as independent thinking, intellectual flexibility and a strong discipline—qualities we have identified in managers that historically have produced attractive results. We also evaluate the firm's organization, business profile and growth objectives to gain a thorough understanding of its business environment.

Northern Trust's Separately Managed Account program is backed by more than 30 years of experience in research, selection and ongoing monitoring of managers around the world.

FOR MORE INFORMATION PLEASE CONTACT:

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CONTINUOUS RISK MANAGEMENT

Proactive risk management is at the core of our principles and processes.

1 | BEFORE INVESTMENT

- Analyze manager & objective thoroughly
- Position-level transparency of prospective holdings
 - Review return sources

2 | PORTFOLIO CONSTRUCTION

- Manager position appropriately sized
 - Meaningful contribution
 - Idiosyncratic risk mitigation
- Must complement other portfolio holdings
 - Benefit risk/return profile

3 | AFTER INVESTMENT

- Daily position-level transparency to enable:
 - Effective oversight
 - Understanding of risk & exposure
- Communication with invested managers
 - Monthly updates
 - Regular visits
- Continuous oversight / monitoring of portfolio operations

Please note that this information reflects current processes and that all steps of the analysis may not be taken for each investment.

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