

## DISCLOSURE OF INDIRECT COMPENSATION: FUND-RELATED COMPENSATION

Schedule C of Form 5500 requires disclosure of compensation received by service providers to employee benefit plans that are subject to ERISA (the Employee Retirement Income Security Act of 1974). The purpose of this disclosure is to provide you with information regarding compensation The Northern Trust Company and/or its affiliates (“Northern Trust”) receive in connection with the provision of investment management, custodial, administrative and other services to the following investment funds:

- Northern Funds, Northern Institutional Funds and Flexshares® Funds (collectively, the “Registered Funds”)
- Northern Trust Investments, Inc. Common and Collective Funds<sup>1</sup> (collectively, the “Common and Collective Funds”)

**This disclosure is intended to provide you with information about compensation that may result in “eligible indirect compensation” by the Northern Trust Company (“Northern Trust”) and is intended to meet the requirements of Schedule C of Form 5500.** Note that this disclosure includes all of the Registered Funds and Common and Collective Funds for which Northern Trust provides services. As such, some sections may not apply to the plan(s).

This document describes the “indirect” compensation associated with various services that Northern Trust provides to the Registered Funds and Common and Collective Funds. In the case of the Registered Funds, this document includes references to sections of the funds’ statements of additional information (“SAI”), which can be accessed using the links provided below. In the case of the Common and Collective Funds, this document includes references to sections of the funds’ most recent annual reports (“Annual Reports”). The Annual Report for each fund is made available to each fund investor within 120 days of the fund’s fiscal year end. In addition, the Annual Reports for the Northern Trust Investments (NTI) Collective Funds Trust and the NTCC Collective Funds for Employee Benefit Trusts can be accessed on-line at <https://www.northerntrust.com/cf-ar>.

Please refer to the SAI or Annual Report for the fund’s fiscal year that ended with (or within) the period covered by your Form 5500 filing.

### 1. REPORTABLE INDIRECT COMPENSATION FROM REGISTERED FUNDS

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust receives compensation for various services it provides to the Registered Funds in which plans subject to ERISA invest. Northern Trust Investments, Inc. (“NTI”) acts as administrator for the Northern Funds and the Northern Institutional Funds, supervising all aspects of those funds’ operations and performing the customary services of an administrator,

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<sup>1</sup> Including the NTCC Collective Funds for Employee Benefit Trusts

including corporate secretarial, treasury and blue sky services. NTI also receives compensation in connection with its services as investment advisor to all of the Registered Funds. As investment advisor, NTI manages the investment operations and the composition of the Registered Funds' assets, including the purchase and disposition of securities. In addition, as further described in the Registered Funds' SAIs, which can be accessed using the links provided below, some series of Northern Funds are managed by NTI and one or more asset managers who are unaffiliated with NTI ("Sub-Advisers"). In such cases, NTI is responsible for overseeing the Sub-Advisers, and to recommend their hiring, termination and replacement, subject to the approval by the Northern Funds Board.

The Northern Trust Company ("TNTC") acts as custodian and transfer agent for the Northern Funds and Northern Institutional Funds. As custodian, TNTC provides safekeeping and custody services for the cash and securities owned by such funds. As transfer agent, TNTC processes purchase and redemption transactions, answers customer inquiries, establishes and maintains accounts, provides periodic statements and mails reports and proxy materials. Under the Service Plan for Premier Shares of the Northern Institutional Funds-Treasury Portfolio, TNTC also provides certain shareholder account, administrative and other service functions to shareholders of such Premier Shares.

(c) *Amount of Compensation.* The following chart directs you to the location of information from the most current SAIs regarding the amount of compensation for providing the services described above to each Registered Fund, as applicable, as well as DOL service codes that may be applicable for such services:

<b>Fund Family /Fiscal Year</b>	<b>Services</b>	<b>Location of Information</b>
Northern Institutional Funds (NIF) <i>Fund Fiscal Year: November 30</i>		SAIs: <a href="https://www.northerntrust.com/asset-management/united-states/services/mutual-funds/fund-literature">https://www.northerntrust.com/asset-management/united-states/services/mutual-funds/fund-literature</a>  See ADDITIONAL TRUST INFORMATION, "Investment Adviser, Transfer Agent and Custodian" section:
	Investment Advisory and Administration [Code 52]	" <i>Management Agreement</i> " subsection
	Transfer Agency [Code 49]	" <i>Transfer Agency and Service Agreement</i> " subsection
	Fund Custody [Code 49]	" <i>Custody Agreement</i> " subsection
NIF Money Market Portfolios Treasury Portfolio – Premier Shares	Shareholder Servicing [Code 59]	See ADDITIONAL TRUST INFORMATION, "Service Plan" section

Northern Funds <i>Fund Fiscal Year: March 31</i>		SAIs: <a href="https://www.northerntrust.com/wealth-management/united-states/services/investing/mutual-funds/literature">https://www.northerntrust.com/wealth-management/united-states/services/investing/mutual-funds/literature</a>  See ADDITIONAL TRUST INFORMATION, “Investment Adviser, Transfer Agent and Custodian” section:
	Investment Advisory and Administration [Code 52]	“ <i>Management Agreement</i> ” subsection
	Transfer Agency [Code 49]	“ <i>Transfer Agency and Service Agreement</i> ” subsection
	Fund Custody [Code 49]	“ <i>Custody Agreement</i> ” subsection
FlexShares Funds <i>Fund Fiscal Year: October 31</i>		<a href="#">Statement of Additional Information</a>  See TRUSTEE AND OFFICER COMPENSATION Section
	Investment Advisory [Code 52]	“ <i>Investment Advisory and Ancillary Services Agreement</i> ” subsection

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust provides services, as identified in the SAI. As further detailed in the SAI, the compensation is received by various members of an affiliated group of companies consisting of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates.

The parent company of this affiliated group is:

**Northern Trust Corporation**

**Employer Identification Number (EIN):** 36-2723087

**Address:** 50 South LaSalle Street  
Chicago, IL 60603

**2. REPORTABLE INDIRECT COMPENSATION FROM COMMON AND COLLECTIVE FUNDS**

(a) *Existence of Compensation and (b) Services Provided.* NTI acts as trustee for the Common and Collective Funds in which plans subject to ERISA may invest. Pursuant to the terms of the declarations of trust and fund declarations which govern the administration of these funds, and the account level agreements entered into with fund investors, Northern Trust receives custody and/or fund administration fees from each fund based on the level of assets held in each such fund. In addition, NTI receives fees from certain funds for investment management services at the fund level (“indirect compensation”) and for other funds at the account level (“direct compensation”), invoiced directly to the client.

(c) *Amount of Compensation.* The following chart directs you to the location of information about the amount of compensation for providing the custody and/or fund administration services described above to the Common and Collective Funds, for which DOL service code 49 may be applicable:

<b>Fund Family</b>	<b>Fiscal Year</b>	<b>Location of Information</b>
Northern Trust Investments Collective Funds Trust	July 31	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Custody & Fund Administration Fee”; also see Notes to Financial Statements – “Related-Party Transactions”
NTCC Collective Funds for Employee Benefit Trusts	June 30	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Custody Fee” and/or “Fund Administration Fee”; see also Notes to the Financial Statements – “Expenses”
Northern Trust Investments Common Funds Trust	December 31	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Custody & Fund Administration Fee”; also see Notes to the Financial Statements – “Related-Party Transactions”

In addition, the following chart directs you to the location of information about the amount of compensation for providing investment management services described above to the collective funds for which management fees are collected at the fund or fund tier level, for which DOL service code 52 may be applicable:

<b>Fund Family</b>	<b>Fiscal Year</b>	<b>Location of Information</b>
Northern Trust Investments Collective Funds Trust – Defined Contribution	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Investment Management Fee”; also see Notes to Financial Statements – “Expenses” and “Related-Party Transactions”
Northern Trust Investments Collective Funds Trust – Fixed Income	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Investment Management Fee”; also see Notes to Financial Statements – “Expenses” and “Related-Party Transactions”
Northern Trust Investments Collective Funds Trust – Domestic Equity	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – “Investment Management Fee”; also see Notes to Financial Statements – “Expenses” and “Related-party Transactions”

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust provides services, as shown in the Annual Report for each fund. The compensation is received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates.



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**3. SOFT DOLLARS - REGISTERED FUNDS AND COMMON AND COLLECTIVE FUNDS**

(a) *Existence of Compensation and (b) Services Provided.* In the course of managing the assets of the equity portfolios of the Registered Funds and Common and Collective Funds, and subject to the duty of best execution, NTI (or the third-party investment adviser to which NTI has delegated investment management responsibility for the fund, if applicable) places transactions with broker-dealers who also provide Northern Trust with research services in accordance with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. These research services assist with investment decision-making process and may include industry and company reports, economic forecasts, databases, data services, analytical services and publications. These research services and soft dollar benefits are taken into account in the broker-dealer selection and as a result, clients may pay higher commissions than would otherwise be charged. Northern Trust (or the fund's third-party investment adviser, if applicable) determines in good faith that the amount of such commission is reasonable in relation to the value of the brokerage and research services the broker-dealer provides.

Northern Trust and/or a fund's third-party investment adviser may obtain research services from brokerage commissions incurred in connection with the Registered Funds and Common and Collective Funds that may not directly benefit such Registered Funds or Common and Collective Funds. Similarly, one or more of such Registered Funds or Common and Collective Funds may benefit from research even if trades placed on their behalf did not contribute to the compensation of the broker-dealer providing such research. Northern Trust does not seek to allocate research services to client accounts proportionately to the commissions that the client accounts generate. Also, Northern Trust may receive products and services that are mixed use. In these cases, Northern Trust will use client commissions to pay only for the eligible portion of the product or service that assists Northern Trust in the investment decision-making process. Any ineligible portion of the product will be paid directly by Northern Trust. Northern Trust makes a good faith effort to reasonably allocate such items between eligible and ineligible products and services and keep records of such allocations although clients should be aware of the potential conflicts of interest in such eligible and ineligible allocations of mixed products and services. Northern Trust utilizes a number of commission sharing agreements with broker-dealers to unbundle research services from broker-dealer execution. The commission sharing agreements allow for a portion of the client commission to pay for execution trading services and a portion of the client commission is allocated to research. Commissions allocated to research are from a

variety of providers. Northern Trust regularly monitors and evaluates the benefits of commission sharing arrangements.

(c) *Amount of Compensation.* The Northern Trust commission rates on equity trades placed in 2024 for which Northern Trust received research services ranged from \$0.007 to \$0.03 per share. Of that amount, an amount between \$0.002 and \$0.0125 was attributable to trade execution, with the remaining portion representing the estimated value of the research services. DOL service code 68 may be applicable to the research services that Northern Trust receives from such brokerage commissions.

(d) *Identity of Parties Paying and Receiving the Compensation.* In 2024, Northern Trust obtained research services from brokerage commissions paid to the following providers:

Bank of America (Merrill Lynch)	Goldman, Sachs & Co.	Virtu (ITG)	UBS
Citigroup Global Markets, Inc.	Credit Suisse First Boston L.L.C.	JP Morgan Chase	Piper Sandler

The research services were received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates.

The parent company of Northern Trust is:

#### **Northern Trust Corporation**

**Employer Identification Number (EIN):** 36-2723087

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#### **4. SECURITIES LENDING – COMMON AND COLLECTIVE FUNDS**

(a) *Existence of Compensation and (b) Services Provided.* Northern Trust acts as lending agent for various Common and Collective Funds in which plans subject to ERISA may invest, as further described in the Annual Report. When Northern Trust acts as lending agent for a fund, Northern Trust will receive a fee which is equal to a percentage of the securities lending revenue earned by the fund, net of expenses, as set for the in the Annual Report for the Fund. The securities lending fee compensates Northern Trust affiliated entities for their securities lending services, including without limitation acting as lending agent for the fund, lending the fund's securities, entering into loan agreements with third party borrowers, transferring loaned securities to borrowers, and investing or holding on behalf of the fund collateral received in exchange for the loaned securities. Common funds that participate in Northern Trust securities lending program invest the cash collateral received from borrowers in the Common FCP Short Term Investment Fund of the Northern Trust Investments Securities Lending Collateral Common Funds Trust ("Common FCP STIF"). Collective funds that participate in Northern Trust securities lending program invest the cash collateral received from borrowers in the



Collective FCP Short Term Investment Fund of the Northern Trust Investments Securities Lending Collateral Collective Funds Trust (“Collective FCP STIF”). Northern Trust receives investment management fees of 2 basis points and custody and fund administration fees of .95 basis points from Common FCP STIF and Collective FCP STIF, respectively.

(c) *Amount of Compensation.* The following chart directs you to the location of the percentage of securities lending revenue and dollar amount of fees earned by Northern Trust for each fund for which it provides the securities lending services described above, for which DOL service code 52 may be applicable:

<b>Fund Family</b>	<b>Location</b>
Northern Trust Investments Collective Funds Trust	Annual Reports – Notes to the Financial Statements – “Portfolio Securities Loaned”
NTCC Collective Funds for Employee Benefit Trusts	Annual Reports – Notes to the Financial Statements – “Portfolio Securities Loaned”
Northern Trust Investments Common Funds Trust	Annual Reports – Notes to the Financial Statements – “Portfolio Securities Loaned”

(d) *Identity of Parties Paying and Receiving the Compensation.* The compensation is paid by each fund for which Northern Trust acts as securities lending agent, as shown in the fund’s most recent Annual Report. The compensation is received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates.

The parent company of Northern Trust is:

#### **Northern Trust Corporation**

**Employer Identification Number (EIN):** 36-2723087

**Address:** 50 South LaSalle Street  
Chicago, IL 60603

### **5. “FLOAT”**

(a) *Existence of Compensation and (b) Services Provided.* In the course of providing custody and related services for the Registered Funds and Common and Collective Funds, Northern Trust may derive the benefit of float in the following circumstances:

- **Fund Purchases and Distributions:** Northern Trust maintains one or more non-interest bearing omnibus deposit accounts to facilitate purchases, redemptions and other distributions involving the Registered Funds and Common and Collective Funds. To the extent that Northern Trust receives funds prior to its determination that a purchase request is in good order (or after the applicable transaction deadline), such funds may be held in an omnibus deposit account until they are invested in the fund, which typically occurs on the following business day. In addition, to the extent that a redemption or other distribution is paid by check or there is a delay in Northern Trust’s ability to issue the payment, the proceeds or the distribution may be held in an omnibus deposit account until (a) the date the check is presented for payment and/or

the payment is issued, or, (b) if applicable, the date payment on the check is stopped or the transaction is otherwise canceled or reversed at the instruction of Northern Trust.

- Fees and expenses. To the extent that checks are used for the payment of fees or expenses, they are generally handled in the same manner as checks for the payment of redemptions or other distributions.

### **(c) Description of the Formula to Determine the Compensation**

Northern Trust estimates the value of float on non-interest bearing U.S. dollar cash deposit balances to be equal to the federal funds rate (which is the rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight) less the cost of FDIC insurance premiums Northern Trust is required to pay on such deposits. Accordingly, the formula to determine the amount of float on non-interest bearing U.S. dollar cash deposit balances can be described as follows:

*[(amount of non-interest bearing cash on deposit) X (number of days such cash is held) X (federal funds rate during the period)] – (cost of FDIC insurance premiums applicable to such deposits)*

### **(d) Identity of Parties Paying and Receiving the Compensation and Manner of Receipt**

“Float” on non-interest bearing cash deposits represents the benefit that Northern Trust receives by virtue of such funds’ availability for use in Northern Trust’s general operations. Accordingly, the “float” revenue Northern Trust receives as indirect compensation is not “paid” by any identifiable party or parties.

The compensation is received by:

#### **The Northern Trust Company**

**Employer Identification Number (EIN):** 36-1561860

**Address:** 50 South LaSalle Street  
Chicago, IL 60603

**ACCOUNTING ADVICE:** The content of this communication is not intended, and may not be relied upon, as advice or direction about how you should record financial information in your own accounting records or for your own financial reporting purposes. You should consult with your accountants, auditors and legal counsel as needed to ensure that your accounting and financial reporting complies with applicable laws, regulations and accounting guidance.