

SUPPLEMENTAL DISCLOSURE RELATING TO MATERIAL INCENTIVES AND CONFLICTS OF INTEREST (pursuant to CFTC Regulation 23.431(a)(3))

FOREIGN EXCHANGE

The Northern Trust Company (“Northern Trust” or “we” or “us” or “our”) acts as principal (i.e., not as an agent) when entering into foreign exchange transactions (“FX Transactions”), taking principal positions and risks. As such, Northern Trust acts as the counterparty, not as a broker, agent or fiduciary, with respect to these FX Transactions. The activities of Northern Trust as a principal foreign exchange dealer are not performed by Northern Trust acting in the capacity of a trustee or fiduciary, including with respect to counterparties it may also serve in a trustee, custodian or other agency capacity, and are not being performed under any agreement pursuant to which Northern Trust or any of its affiliates act as trustee or fiduciary or with the intent that such obligations as trustee or fiduciary extend to any FX Transactions. If requested and expressly agreed in writing, Northern Trust may act as agent in executing FX Transactions, although such activity is generally limited to the context of carrying out transition management, currency overlay, or other services in which Northern Trust acts explicitly in an agency capacity. If Northern Trust has agreed to act as your agent in connection with executing FX Transactions pursuant to our transition management, currency overlay services, or other similar agency services, Northern Trust may have discretion to decide where to direct your FX Transactions, which may include our own principal foreign exchange dealer to the extent authorized under the relevant agreement. If your FX Transaction is entered into with Northern Trust, Northern Trust, as a principal foreign exchange dealer, may enter into FX Transactions opposite your orders for its own account. Northern Trust seeks to profit from dealing in foreign currencies by executing FX Transactions at rates more favorable to it than its own costs to obtain the same currency, including at rates more favorable to Northern Trust than those that may be quoted in the so-called inter-bank market.