

NORTHERN TRUST ASSET MANAGEMENT

LONG TERM GOVERNMENT BOND INDEX FUND - NON-LENDING

FIXED INCOME

COLLECTIVE - TIER 4

AS OF 1Q25

Investment Objective

The primary objective of the Northern Trust Collective Long Term Government Bond Index Fund - Non-Lending is to hold a portfolio representative of the long term government securities sector of the United States bond and debt market, as characterized by the Bloomberg Long-Term Government Bond Index.

Investment Approach

The Fund invests in investment-grade securities covering the long-term Treasury and Agency sectors of the U.S. Bond Market. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. The Fund may not participate in securities lending.

INVESTMENT PERFORMANCE % — AS OF 3/31/25

■ Long Term Government Bond Index Fund - Non-Lending
■ BBG US Long Govt¹



Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Fund (Net)	4.66	4.66	1.25	-7.22	-8.01	-1.00	-0.58
Benchmark ¹	4.67	4.67	1.28	-7.17	-7.83	-0.96	-0.54

PERFORMANCE DISCLOSURES

Returns for periods greater than one year are annualized. For Tiers that have less than 10 years of performance history, some returns may be modeled. For modeled returns, performance prior to the above Inception Date is based on the historical returns of the Hub fund, adjusted to reflect the fees and expenses of this tier. As further described in the Fund Declaration, this fund holds units of the Hub fund. Past performance is not indicative of future results. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Investment management/advisory fees are described in Northern Trust Investments, Inc. (NTI) Form ADV Part 2A.

All securities investing and trading activities risk the loss of capital. There can be no assurance that any portfolio investment objectives will be achieved. Risk controls and models do not promise any level of performance or guarantee against loss of principal. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Any discussion of risk management is intended to describe NTI's efforts to monitor and manage risk but does not imply low risk.

FUND

OVERVIEW

	Fund
Benchmark/Index ¹	BBG US Long Govt
Inception Date	3/1/19
Total Net Assets	\$3.53 Billion

FEES AND EXPENSES

	Fund
Administrative Fee Cap (%)	0.0080
Investment Management Fee (%)	0.0300
Total Fees and Expenses (%)	0.0380
Per \$1000 Investment (\$)	0.3800

As set forth in the Fund Declaration for each Fund, NTI has established an Administrative Fee Cap pursuant to which the sum of (i) the fees charged by the Fund's external auditor and (ii) the Custody and Fund Administration Fee paid by the Fund will not exceed a specified percentage of the Fund's assets. NTI may at any time modify or discontinue the above-described Fees and Expenses.

FUND

CHARACTERISTICS

	Fund	Benchmark ¹
Average Coupon (%)	3.29	3.28
Average Maturity (Years)	22.23	22.22
Effective Duration (Years)	14.63	14.62
Number of Securities	105	115
Yield to Maturity (%)	4.62	4.62
Yield to Worst (%)	4.62	4.62

Annual Portfolio Turnover as of 7/31/24 (%) 23.14

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Information Ratio*	-0.44
Annualized Standard Deviation	15.85

*Measured against the Fund's benchmark

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

LONG TERM GOVERNMENT BOND INDEX FUND - NON-LENDING

CALENDAR YEAR RETURNS %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Net)	-6.40	2.98	-29.15	-4.58	17.37	14.69	-1.78	8.50	1.41	-1.20
Benchmark ¹	-6.37	3.11	-29.19	-4.57	17.55	14.75	-1.79	8.53	1.43	-1.16

Performance quoted represents past performance, may include hypothetical modeled returns and does not guarantee future results.

CREDIT

QUALITY %	Fund	Benchmark ¹
AA	99.97	100.00
Cash & Cash Equivalents	0.03	0.00

MATURITY

BREAKDOWN %	Fund	Benchmark ¹
0 - 1 Year	0.03	0.00
10+ Years	99.97	100.00

SECTOR

BREAKDOWN %	Fund	Benchmark ¹
Treasury	99.50	99.32
Agency	0.47	0.68
Cash	0.03	0.00

IMPORTANT INFORMATION

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The fund is a collective trust fund for which Northern Trust Investments, Inc. serves as trustee. The fund is not a mutual fund and is privately offered. Prospectuses are not required, and fees and expenses are not available in local publications. Information on fees and expenses can be obtained from Northern Trust Investments, Inc. Principal value and investment return will fluctuate, so that a participant's units when redeemed may be worth more or less than the original investment. Fund participants and potential participants are strongly encouraged to review the fund's declaration of trust and fund declaration for additional information regarding the operation and investment objectives of the fund.

The information in this factsheet may not meet all requirements for an ERISA section 404(c) plan, as described in Department of Labor regulations under 29 CFR 2550.404c-1. In addition, the information in this factsheet may not meet all requirements of Department of Labor regulations under 29 CFR 2550.404a-5. To comply with such regulations, plan sponsors will need to provide plan participants with additional information and should contact the plan administrator or plan record keeper regarding disclosure of total expenses to participants.

INVESTMENT RISKS

The following Risks are for Long Term Government Bond Index Fund - Non-Lending:

BOND RISK: Bond funds will tend to experience smaller fluctuations in value than stock funds

CREDIT AND COUNTERPARTY RISK: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation.

INDEX FUND RISK: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses.

MORTGAGE-BACKED SECURITIES RISK: Mortgage-backed investments involve risk of loss due to prepayments and, like any bond, due to default.

DEFINITIONS

¹Bloomberg Long Government Bond Index The U.S. Long Government Index is comprised of the U.S. Long Treasury and U.S. Long Agency Indices. The U.S. Long Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than 10 years) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government) that have remaining maturities of more than 10 years. It is not possible to invest directly in an index.

Annualized Standard Deviation: Standard deviation is a measure of risk. In this case risk is represented by the fund's price movements up or down over time.

Information Ratio: Information ratio is a risk-adjusted measure of fund performance relative to benchmark performance. The information ratio is given by the ratio of the investment manager's active return to the active risk.