

NORTHERN TRUST ASSET MANAGEMENT

TIPS INDEX FUND - NON-LENDING

FIXED INCOME

COLLECTIVE - TIER 1

AS OF 3Q25

Investment Objective

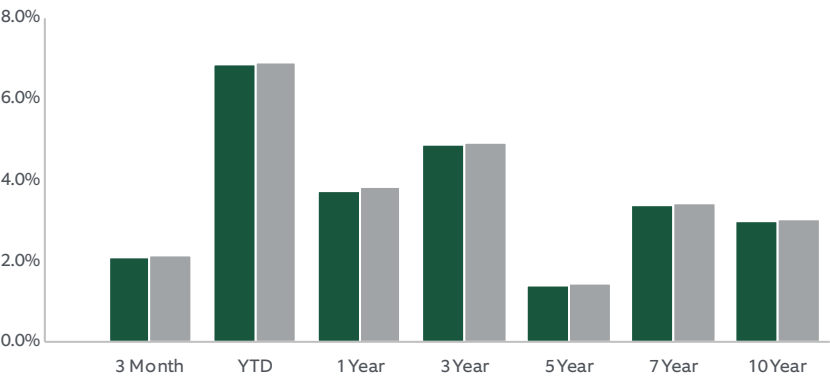
The primary objective of the Northern Trust Collective Treasury Inflation-Protected Securities (TIPS) Index Fund - Non-Lending is to hold a portfolio representative of the treasury inflation-protected securities sector of the United States bond and debt market, as characterized by the Bloomberg US TIPS Index.

Investment Approach

The Fund invests primarily in U.S. Treasury Inflation-Protected Securities. It may also invest in nominal U.S. Treasury Securities and 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 9/30/25

■ TIPS Index Fund - Non-Lending
■ BBG US TIPS¹



Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Fund (Net)	2.09	6.82	3.72	4.86	1.37	3.38	2.96
Benchmark ¹	2.10	6.87	3.79	4.88	1.42	3.42	3.01

PERFORMANCE DISCLOSURES

Returns for periods greater than one year are annualized. 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 TIPS
Inception Date	8/1/11
Total Net Assets	\$1.96 Billion

FEES AND
EXPENSES

	Fund
Administrative Fee Cap (%)	0.0125
Investment Management Fee (%)	0.0600
Total Fees and Expenses (%)	0.0725
Per \$1000 Investment (\$)	0.7250

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 (%)	1.20	1.20
Average Maturity (Years)	7.22	7.22
Effective Duration (Years)	4.96	4.96
Number of Securities	50	48
Yield to Maturity (%)	3.89	3.89
Yield to Worst (%)	3.89	3.89

Annual Portfolio Turnover as of 7/31/25 (%) 24.91

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Information Ratio*	-0.27
Annualized Standard Deviation	4.70

*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

NORTHERN TRUST ASSET MANAGEMENT

TIPS INDEX FUND - NON-LENDING

CALENDAR YEAR RETURNS %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Net)	1.78	3.94	-11.95	5.98	10.95	8.37	-1.37	2.99	4.66	-1.44
Benchmark ¹	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-1.44

Performance quoted represents past performance and does not guarantee future results.

CREDIT

QUALITY %	Fund	Benchmark ¹
AA	99.89	100.00
Cash & Cash Equivalents	0.11	0.00

MATURITY

BREAKDOWN %	Fund	Benchmark ¹
0 - 1 Year	0.11	0.00
1 - 3 Years	25.74	25.77
3 - 5 Years	25.70	25.73
5 - 10 Years	34.21	34.24
10+ Years	14.25	14.26

SECTOR

BREAKDOWN %	Fund	Benchmark ¹
Treasury	99.89	100.00

IMPORTANT INFORMATION

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INVESTMENT RISKS

The following Risks are for TIPS 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.

U.S. GOVERNMENT GUARANTEE RISK: U.S. government guarantees apply only to the underlying securities of a Fund's portfolio and not the Fund's shares.

DEFINITIONS

¹Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of \$100 million U.S. dollars. 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.



For more complete information concerning this Fund, including risks and expenses, please contact your relationship manager or call 877/651-9156 to request a copy of the most recent Annual Report and read it carefully before investing in the Fund.

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