

# NORTHERN TRUST ASSET MANAGEMENT

## AGGREGATE BOND INDEX FUND - NON-LENDING

FIXED INCOME

COLLECTIVE - TIER 3

AS OF 2Q24

### Investment Objective

The primary objective of the Northern Trust Collective Aggregate Bond Index Fund - Non-Lending is to hold a portfolio representative of the overall United States bond and debt market, as characterized by the Bloomberg U.S. Aggregate Bond Index.

### Investment Approach

The fund invests in investment-grade securities covering the Treasury, Agency, Mortgage-backed, Asset-backed, Commercial mortgage-backed, and Credit 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, and may not participate in securities lending.

### INVESTMENT PERFORMANCE % — AS OF 6/30/24

■ Aggregate Bond Index Fund - Non-Lending  
■ BBG US Aggregate<sup>1</sup>



#### Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
■ Fund (Net)	0.07	-0.72	2.61	-3.03	-0.27	0.83	1.31
■ Benchmark <sup>1</sup>	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35

### 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 <sup>1</sup>	BBG US Aggregate
Inception Date	9/1/11
Total Net Assets	\$18.02 Billion

### FEEES 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 <sup>1</sup>
Number of Securities	6,601	13,617
Average Coupon (%)	3.37	3.40
Average Maturity (Years)	8.52	8.56
Effective Duration (Years)	6.06	6.06
Yield to Maturity (%)	4.97	5.01
Yield to Worst (%)	4.96	5.00
Annual Portfolio Turnover as of 7/31/23 (%)	7.11	

### PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Information Ratio*	-0.14
Annualized Standard Deviation	7.29

\*Measured against the Fund's benchmark

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NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

## AGGREGATE BOND INDEX FUND - NON-LENDING

## CALENDAR YEAR RETURNS %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (Net)	5.48	-12.95	-1.64	7.44	8.67	0.00	3.46	2.53	0.54	6.07
Benchmark <sup>1</sup>	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97

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

## CREDIT

QUALITY %	Fund	Benchmark <sup>1</sup>
AAA	3.41	3.40
AA	72.17	72.67
A	11.62	11.65
BBB	12.33	12.25
Cash Equivalents	0.47	0.00
Not Rated	0.01	0.03

## MATURITY

BREAKDOWN %	Fund	Benchmark <sup>1</sup>
0 - 1 Year	0.51	0.05
1 - 3 Years	21.28	21.70
3 - 5 Years	19.04	18.98
5 - 10 Years	39.12	39.30
10+ Years	20.06	19.97
Other	0.00	0.00

## SECTOR

BREAKDOWN %	Fund	Benchmark <sup>1</sup>
Financial	8.00	8.07
Treasury	43.64	43.17
Mortgage-Backed	25.24	25.59
Industrial	13.99	14.08
Utilities	2.26	2.27
Commercial MBS	1.56	1.57
Supranational	1.20	1.34
Committed Cash	1.06	0.00
Sovereign	0.96	0.99
Foreign Agencies	0.65	0.73
Municipals	0.54	0.58
Asset-Backed	0.48	0.47
Foreign Local Govt	0.23	0.25
Agency	0.20	0.87
Other	0.00	0.02

## 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 Aggregate 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

<sup>1</sup>Bloomberg U.S. Aggregate Bond Index is an unmanaged index of prices of U.S. dollar-denominated investment grade fixed income securities with remaining maturities of one year and longer. 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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