

NORTHERN TRUST ASSET MANAGEMENT

COLLECTIVE S&P 600 INDEX FUND - DC-NON-LENDING

EQUITY

COLLECTIVE - TIER 4

AS OF 2Q24

Investment Objective

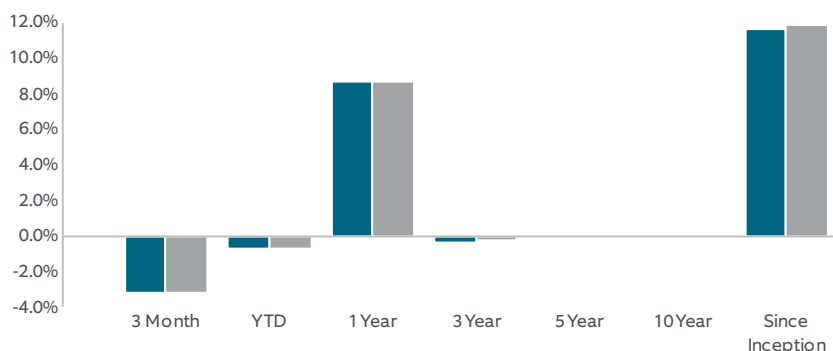
The primary objective of the Northern Trust Collective S&P 600 Index Fund - Non Lending is to approximate the risk and return characteristics of the S&P 600 Index. This Index is commonly used to represent the small cap segment of the U.S. equity market.

Investment Approach

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

INVESTMENT PERFORMANCE % — AS OF 6/30/24

■ Collective S&P 600 Index Fund - DC-Non-Lending
■ S&P 600¹



Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund (Net)	-3.12	-0.68	8.68	-0.33	—	—	11.65
Benchmark ¹	-3.11	-0.72	8.66	-0.26	—	—	11.81

PERFORMANCE DISCLOSURES

Past performance is not a guarantee of future results. 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. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by Northern Trust Investments, Inc. (NTI). Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2a of the Form ADV or consult an NTI representative.

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	S&P 600 ¹
Inception Date	8/31/20
Total Net Assets	\$30.31 Million

FEES AND EXPENSES

	Fund
Administrative Fee Cap (%)	0.0200
Investment Management Fee (%)	0.0200
Total Fees and Expenses (%)	0.0400
Per \$1000 Investment (\$)	0.4000

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
Number of Equity Securities	602	602
Weighted Average Market Cap (\$M)	3,089.53	3,088.57
Trailing 12-month Price-to-Earnings Ratio	16.47	16.46
Price-to-Book Ratio	1.78	1.79
Dividend Yield (%)	1.84	1.84
3-Year EPS (%)	3.47	3.54
Return on Equity (%)	10.73	10.70
Annual Portfolio Turnover as of 7/31/23 (%)	13.38	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta*	1.00
Annualized Standard Deviation	20.99
Tracking Error*	0.07

*Measured against the Fund's benchmark

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

COLLECTIVE S&P 600 INDEX FUND - DC-NON-LENDING

CALENDAR YEAR RETURNS %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (Net)	16.02	-16.20	26.48	—	—	—	—	—	—	—
Benchmark ¹	16.05	-16.10	26.82	—	—	—	—	—	—	—

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

TOP HOLDINGS %

	Fund	Benchmark ¹
Abercrombie & Fitch Co. Class A	0.76	0.76
Fabrinet	0.74	0.74
Ensign Group, Inc.	0.59	0.59
ATI Inc.	0.58	0.58
SPS Commerce, Inc.	0.58	0.58
Comerica Incorporated	0.57	0.57
Robert Half Inc.	0.56	0.55
SPX Technologies, Inc.	0.55	0.55
Mueller Industries, Inc.	0.54	0.54
Glaukos Corp	0.50	0.50

SECTOR

ALLOCATION %

	Fund	Benchmark ¹
Financials	18.48	18.52
Industrials	17.46	17.50
Consumer Discretionary	14.27	14.10
Information Technology	12.84	12.87
Health Care	10.36	10.38
Real Estate	7.25	7.27
Materials	5.79	5.80
Energy	5.26	5.27
Consumer Staples	3.42	3.43
Communication Services	2.82	2.82
Utilities	2.06	2.06

IMPORTANT INFORMATION

For One-on-One Use with Institutional Investors/Financial Professionals Only. Not For Retail Use. The information contained herein is intended for use with current or prospective clients of Northern Trust Investments, Inc. (NTI) or its affiliates. The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. NTI and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

This factsheet is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. Information is subject to change based on market or other conditions.

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 Collective S&P 600 Index Fund - DC-Non-Lending:

CAPITALIZATION RISK: Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

EQUITY RISK: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed-income securities.

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

DEFINITIONS

¹The S&P SmallCap 600 seeks to measure the small-cap segment of the U.S. equity market, reflecting this market segment's distinctive risk and return characteristics. The index is designed to track companies that meet specific inclusion criteria, with a focus on liquidity and financial viability. It is not possible to invest directly in an index.

Tracking Error: Tracking error is a measure of the volatility of the differences in the return between a fund and its benchmark. The smaller the tracking error, the more the fund resembles the benchmark regarding risk and return characteristics.

Beta: Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

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.

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.

This document may not be edited, altered, revised, paraphrased, or otherwise modified without the prior written permission of NTAM.



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.

©2024 Northern Trust Corporation. Head Office: 50 South LaSalle Street, Chicago, Illinois 60603 U.S.A.