

NORTHERN TRUST ASSET MANAGEMENT

# S&P 500 INDEX FUND

## DC - NON-LENDING

EQUITY

COLLECTIVE - TIER 3

AS OF 1Q25

Investment Objective

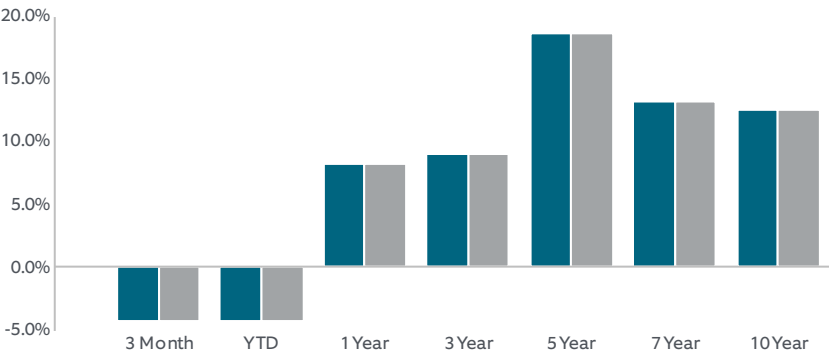
The primary objective of the Northern Trust Collective S&P 500 Index Fund - DC - Non-Lending is to approximate the risk and return characteristics of the S&P 500 Index. This Index is commonly used to represent the large cap segment of the U.S. equity market.

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 3/31/25

■ S&P 500 Index Fund DC - Non-Lending  
■ S&P 500<sup>1</sup>



Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Fund (Net)	-4.28	-4.28	8.23	9.05	18.58	13.24	12.49
Benchmark <sup>1</sup>	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50

PERFORMANCE DISCLOSURES

Past performance is not a guarantee of future results. Returns for periods greater than one year are annualized. 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 500 <sup>1</sup>
Inception Date	8/1/11
Total Net Assets	\$60.69 Billion

FEES AND EXPENSES

	Fund
Administrative Fee Cap (%)	0.0040
Investment Management Fee (%)	0.0100
Total Fees and Expenses (%)	0.0140
Per \$1000 Investment (\$)	0.1400

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 Equity Securities	503	503
Weighted Average Market Cap (\$M)	906,424.26	906,430.99
Trailing 12-month Price-to-Earnings Ratio	25.29	25.29
Price-to-Book Ratio	4.80	4.80
Dividend Yield (%)	1.34	1.34
3-Year EPS (%)	11.55	11.56
Return on Equity (%)	25.10	25.10
Annual Portfolio Turnover as of 7/31/24 (%)	4.90	

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Beta*	1.00
Annualized Standard Deviation	17.06
Tracking Error*	0.01

\*Measured against the Fund's benchmark

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

## S&amp;P 500 INDEX FUND DC - NON-LENDING

## CALENDAR YEAR RETURNS %

Fund (Net)

Benchmark<sup>1</sup>

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
24.99	26.27	-18.11	28.68	18.41	31.48	-4.42	21.81	11.95	1.38
25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

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

## TOP HOLDINGS %

Fund

Benchmark<sup>1</sup>

Apple Inc.	7.02	7.02
Microsoft Corporation	5.87	5.87
NVIDIA Corporation	5.58	5.58
Amazon.com, Inc.	3.77	3.77
Meta Platforms Inc Class A	2.65	2.65
Berkshire Hathaway Inc. Class B	2.05	2.05
Alphabet Inc. Class A	1.90	1.90
Broadcom Inc.	1.65	1.65
Alphabet Inc. Class C	1.55	1.55
Tesla, Inc.	1.53	1.53

## SECTOR

## ALLOCATION %

Fund

Benchmark<sup>1</sup>

Information Technology	29.63	29.63
Financials	14.68	14.68
Health Care	11.18	11.18
Consumer Discretionary	10.30	10.31
Communication Services	9.20	9.20
Industrials	8.47	8.47
Consumer Staples	6.05	6.05
Energy	3.66	3.66
Utilities	2.54	2.54
Real Estate	2.27	2.27
Materials	2.02	2.02

## IMPORTANT INFORMATION

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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 S&P 500 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

<sup>1</sup>S&P 500 Index is an unmanaged index consisting of 500 stocks and is a widely recognized common measure of the performance of the overall U.S. stock market. 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.