

# NORTHERN TRUST ASSET MANAGEMENT

## UNITED STATES INVESTABLE MARKET INDEX - NON-LENDING

EQUITY

COMMON

AS OF 2Q23

### Investment Objective

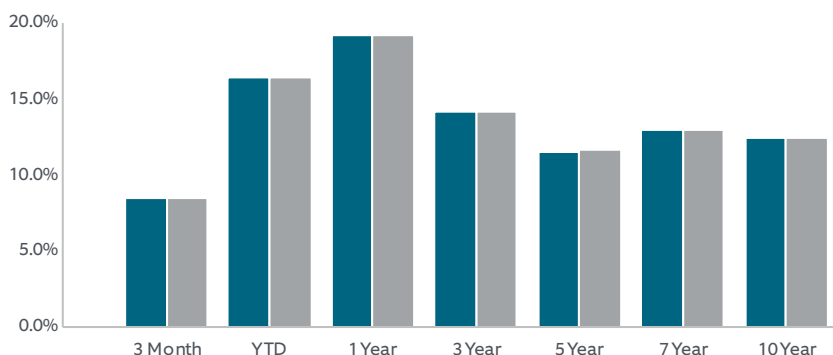
The primary objective of the Northern Trust Common US Investable Market Index - Non-Lending is to approximate the risk and return characteristics of the MSCI US Investable Market Index. This Index is commonly used to represent the broad U.S. market.

### 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 6/30/23

■ United States Investable Market Index - Non-Lending  
■ MS USA IMI<sup>1</sup>



#### Average Annualized Returns

|                          | 3 Month | YTD   | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|--------------------------|---------|-------|--------|--------|--------|--------|---------|
| ■ Fund (Gross)           | 8.37    | 16.33 | 19.18  | 14.07  | 11.53  | 12.97  | 12.43   |
| ■ Benchmark <sup>1</sup> | 8.39    | 16.35 | 19.20  | 14.09  | 11.55  | 12.99  | 12.44   |

### PERFORMANCE DISCLOSURES

Past performance is not indicative of future results. Returns for periods greater than one year are annualized and represent geometrically linked rates of return. Gross performance returns shown do not reflect the deduction of investment management/advisory fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs and other expenses (such as administrative expenses). Performance results will be reduced by the fees incurred in the management of the account. Investment management/advisory fees are charged outside of the trust. Performance results (or fees) are provided by Northern Trust Investments, Inc. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

To illustrate the effect of the compounding fees, assuming an annual gross return of 8% and an annual investment management fee of 0.20%, a \$10,000,000 account would grow in value over five years to \$14,693,280 before fees and \$14,548,130 after deduction of fees. The fee illustration represents the deduction of the highest applicable management fee. Investment management/advisory fees are described in Northern Trust Investments, Inc. Form ADV Part 2A.

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. Any discussion of risk management is intended to describe Northern Trust's efforts to monitor and manage risk but does not imply low risk.

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.

### FUND

#### OVERVIEW

|                  | Fund                    |
|------------------|-------------------------|
| Benchmark/Index  | MS USA IMI <sup>1</sup> |
| Total Net Assets | \$1.13 Billion          |

#### FEES AND EXPENSES

|                             | Fund   |
|-----------------------------|--------|
| Administrative Fee Cap (%)  | 0.0300 |
| Total Fees and Expenses (%) | 0.0300 |
| Per \$1000 Investment (\$)  | 0.3000 |

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               | 2,473      | 2,471                  |
| Weighted Average Market Cap (\$M)         | 591,379.15 | 591,339.06             |
| Trailing 12-month Price-to-Earnings Ratio | 22.78      | 22.78                  |
| Price-to-Book Ratio                       | 3.98       | 3.98                   |
| Dividend Yield (%)                        | 1.50       | 1.50                   |
| 3-Year EPS (%)                            | 6.92       | 6.92                   |
| Return on Equity (%)                      | 21.36      | 21.36                  |

#### PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

|                               | Fund  |
|-------------------------------|-------|
| Beta*                         | 1.00  |
| Annualized Standard Deviation | 18.22 |
| Tracking Error*               | 0.02  |

\*Measured against the Fund's benchmark

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

## UNITED STATES INVESTABLE MARKET INDEX - NON-LENDING

| CALENDAR YEAR RETURNS % | 2022   | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015 | 2014  | 2013  |
|-------------------------|--------|-------|-------|-------|-------|-------|-------|------|-------|-------|
| Fund (Gross)            | -19.20 | 26.08 | 21.05 | 31.13 | -5.22 | 21.26 | 12.65 | 0.65 | 12.50 | 33.37 |
| Benchmark <sup>1</sup>  | -19.22 | 26.12 | 21.10 | 31.14 | -5.20 | 21.28 | 12.66 | 0.64 | 12.51 | 33.39 |

Performance quoted represents past performance and does not guarantee future results. Refer to fee illustration on prior page.

| TOP HOLDINGS %                  | Fund | Benchmark <sup>1</sup> |
|---------------------------------|------|------------------------|
| Apple Inc.                      | 7.05 | 7.05                   |
| Microsoft Corporation           | 5.53 | 5.53                   |
| Amazon.com, Inc.                | 2.77 | 2.77                   |
| NVIDIA Corporation              | 2.40 | 2.40                   |
| Tesla, Inc.                     | 1.72 | 1.72                   |
| Alphabet Inc. Class A           | 1.64 | 1.64                   |
| Alphabet Inc. Class C           | 1.49 | 1.49                   |
| Meta Platforms Inc. Class A     | 1.46 | 1.46                   |
| UnitedHealth Group Incorporated | 1.03 | 1.03                   |
| Berkshire Hathaway Inc. Class B | 1.02 | 1.02                   |

| SECTOR ALLOCATION %    | Fund  | Benchmark <sup>1</sup> |
|------------------------|-------|------------------------|
| Information Technology | 26.92 | 26.92                  |
| Health Care            | 13.28 | 13.28                  |
| Financials             | 12.50 | 12.50                  |
| Consumer Discretionary | 11.13 | 11.13                  |
| Industrials            | 9.77  | 9.77                   |
| Communication Services | 7.82  | 7.82                   |
| Consumer Staples       | 6.19  | 6.19                   |
| Energy                 | 4.17  | 4.17                   |
| Real Estate            | 2.99  | 2.99                   |
| Materials              | 2.75  | 2.75                   |
| Utilities              | 2.49  | 2.48                   |

## IMPORTANT INFORMATION

For One-on-One Use with Institutional Investors/Financial Professionals Only. Not For Retail Use. This information is intended for one-on-one use with current or prospective clients of Northern Trust Investments, Inc. This information is confidential and may not be duplicated in any form or disseminated without prior consent. Northern Trust 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.

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The fund is a common 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's 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.

## INVESTMENT RISKS

The following Risks are for United States Investable Market Index - 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>The MSCI USA Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the US market. With 2,414 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in the US. 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.



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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