

NORTHERN TRUST ASSET MANAGEMENT

UNITED STATES INVESTABLE MARKET INDEX - NON-LENDING

EQUITY

COMMON

AS OF 4Q19

Investment Objective

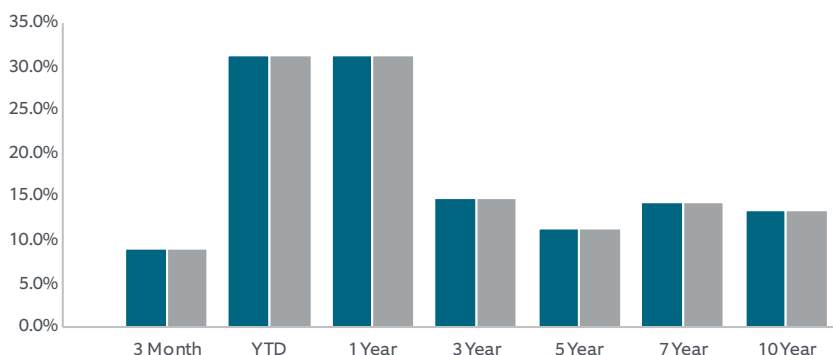
The primary objective of the Northern Trust Common US Investable Market Index - Non-Lending is to approximate the risk and return characteristics of the MSCI US Investable Market Index. This Index is commonly used to represent the broad U.S. market.

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 12/31/19

- United States Investable Market Index - Non-Lending
- MS USA IMI¹



Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
■ Fund (Gross)	9.06	31.13	31.13	14.65	11.31	14.40	13.46
■ Benchmark ¹	9.07	31.14	31.14	14.67	11.32	14.41	13.48

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 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 ¹
Total Net Assets	\$676.88 Million

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 ¹
Number of Equity Securities	2,408	2,410
Weighted Average Market Cap (\$M)	249,186.00	247,192.45
Trailing 12-month Price-to-Earnings Ratio	22.69	22.69
Price-to-Book Ratio	3.35	3.35
Dividend Yield (%)	1.81	1.80
3-Year EPS (%)	10.81	10.73
Return on Equity (%)	20.01	19.85

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Beta*	1.00
Annualized Standard Deviation	12.21
Tracking Error*	0.01

*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 %

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Gross)	31.13	-5.22	21.26	12.65	0.65	12.50	33.37	16.37	1.20	17.10
Benchmark ¹	31.14	-5.20	21.28	12.66	0.64	12.51	33.39	16.41	1.23	17.17

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

TOP HOLDINGS %

	Fund	Benchmark ¹
Apple Inc.	4.17	4.17
Microsoft Corporation	3.60	3.59
Amazon.com, Inc.	2.44	2.44
Facebook, Inc. Class A	1.55	1.55
JPMorgan Chase & Co.	1.40	1.40
Alphabet Inc. Class C	1.31	1.31
Alphabet Inc. Class A	1.26	1.26
Johnson & Johnson	1.21	1.21
Visa Inc. Class A	1.02	1.02
Procter & Gamble Company	0.98	0.98

SECTOR

ALLOCATION %

	Fund	Benchmark ¹
Information Technology	22.49	22.48
Health Care	14.04	14.05
Financials	13.41	13.41
Consumer Discretionary	10.16	10.16
Industrials	9.62	9.62
Communication Services	9.53	9.53
Consumer Staples	6.54	6.54
Energy	4.11	4.11
Real Estate	4.00	4.01
Utilities	3.20	3.20
Materials	2.90	2.90

IMPORTANT INFORMATION

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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

¹The 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.

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 funds 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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