

# NORTHERN TRUST ASSET MANAGEMENT

## SHORT TERM INVESTMENT FUND

CASH

COMMON

AS OF SEPTEMBER 30, 2023

### Investment Objective

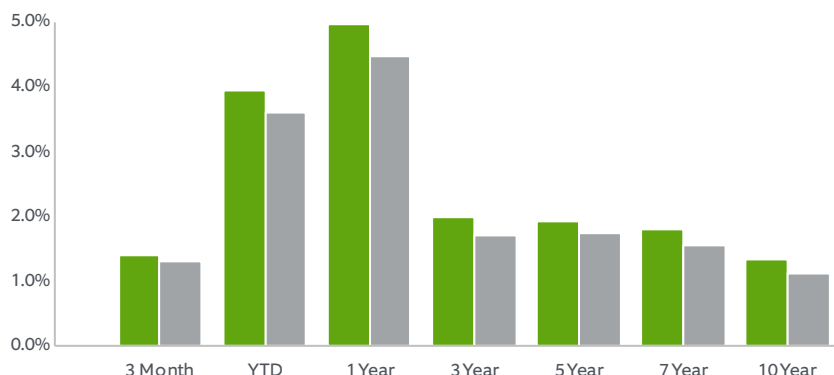
The Northern Trust Common Short-Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of high-grade, short term, money market instruments. Principal preservation is the prime objective, with liquidity management also emphasized to provide for redemption of units on any business day.

### Investment Approach

The fund invests primarily in high quality securities. Within quality, maturity, and sector diversification guidelines, the fund invests in those securities with the most attractive yields.

### INVESTMENT PERFORMANCE % — AS OF 9/30/23

■ Short Term Investment Fund  
■ ICE Bofa 3 Months US T-BILL<sup>1</sup>



#### Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
■ Fund (Gross)	1.39	3.93	4.94	1.99	1.93	1.79	1.34
■ Benchmark <sup>1</sup>	1.31	3.60	4.47	1.70	1.72	1.55	1.11

### 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 1% and an annual investment management fee of 0.15%, a \$10,000,000 account would grow in value over five years to \$10,510,100 before fees and \$10,431,683 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.

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.

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

Benchmark/Index <sup>1</sup>	ICE Bofa 3 Months US T-BILL
Total Net Assets	\$2.02 Billion

#### FEES AND EXPENSES

Administrative Fee Cap (%)	0.0100
Total Fees and Expenses (%)	0.0100
Per \$1000 Investment (\$)	0.1000

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

Total Number of Issues	68
Current Yield (%)	5.61
Average Quality Rating	A1+
Weighted Average Maturity	25 Days
Asset-Backed Commercial Paper (%)	9.06
7 Day Yield (%)	5.61
30 Day Yield (%)	5.60

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

# NORTHERN TRUST ASSET MANAGEMENT

## SHORT TERM INVESTMENT FUND

### CALENDAR YEAR RETURNS %

Fund (Gross)

Benchmark<sup>1</sup>

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1.84	0.17	0.68	2.43	2.12	1.20	0.62	0.22	0.15	0.18
1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07

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

### CREDIT

QUALITY %

Fund

Tier 1

100.00

Tier 2

0.00

### MATURITY

BREAKDOWN %

Fund

Overnight (1 business day)

35.48

2 to 15 Days

13.17

16 to 30 Days

7.00

31 to 60 Days

7.25

61 to 97 Days

10.85

98 to 180 Days

13.56

181 to 270 Days

6.24

271 to 366 Days

6.46

### SECTOR

DISTRIBUTION %

Fund

Banking Industry

72.76

Broker/Dealer

18.19

Finance & Insurance

9.06

### 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.

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 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. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. 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 Short Term Investment Fund:

**ACTIVE MANAGEMENT RISK:** The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

**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.

**INTEREST RATE RISK:** Increases in prevailing interest rates will cause fixed-income securities, including convertible securities, held by the Fund to decline in value.

### DEFINITIONS

<sup>1</sup>The ICE BofA 3 Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected. It is not possible to invest directly in an index.



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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NORTHERN TRUST ASSET MANAGEMENT  
NORTHERN TRUST COMMON SHORT TERM  
INVESTMENT FUND

CASH

AS OF September 30, 2023

FUND OVERVIEW

Assets Under Management (\$)	2,022,560,714.25	Weighted Average Maturity:	24 Days
Mark to Market NAV (\$)	1.0001	Weighted Average Life:	68 Days
Amortized Cost NAV (\$)	1.0000		

Note: Supplementary information (e.g. 7-Day Yield, Maturity Breakdown, Average Quality Rating) is contained on Fund Fact Sheets that are produced monthly. In addition, information contained on this report or the Fund Fact Sheet may be available daily. To obtain supplementary or more frequent fund information, contact your Relationship Manager or Northern Trust at 877-651-9156.

Issuer Name	Category of Investment	CUSIP	Principal Amount	Maturity DATE <sup>(1)</sup>	Final Legal Maturity Date <sup>(2)</sup>	Coupon / Yield (%)	Amortized Cost Value (\$)
ABN AMRO BANK NV (AMSTERDAM BRANCH)	Non-Negotiable Time Deposit	BNT8T7Q14	10,000,000.00	10/02/2023	10/02/2023	5.31	10,000,000.00
ABN AMRO BANK NV (AMSTERDAM BRANCH)	Non-Negotiable Time Deposit	BNT8T74K6	30,000,000.00	10/06/2023	10/06/2023	5.33	30,000,000.00
ABN AMRO BANK NV (AMSTERDAM BRANCH)	Non-Negotiable Time Deposit	BNT8T3WR9	60,000,000.00	10/04/2023	10/04/2023	5.33	60,000,000.00
AUSTRALIA AND NEW ZEALAND BANKING	Non-Negotiable Time Deposit	BNT8T7CE1	64,000,000.00	10/02/2023	10/02/2023	5.32	64,000,000.00
BANK OF AMERICA NA (NEW YORK BRANC	Certificate of Deposit	06050FGU0	35,000,000.00	10/02/2023	09/13/2024	5.97	35,000,000.00
BANK OF MONTR	Financial Company Commercial Paper	06373L7G8	15,000,000.00	10/02/2023	06/07/2024	5.97	15,000,000.00
BANK OF MONTREAL (CHICAGO B	Certificate of Deposit	06367DBX2	30,000,000.00	10/02/2023	08/30/2024	5.93	30,000,000.00
BANK OF MONTREAL (CHICAGO B	Certificate of Deposit	06367DBD6	25,000,000.00	10/17/2023	10/17/2023	5.54	25,000,000.00
BANK OF MONTREAL (CHICAGO BRAN	Financial Company Commercial Paper	06373L5A3	10,000,000.00	10/02/2023	12/05/2023	6.06	10,000,000.00
BANK OF NOVA SCO	Financial Company Commercial Paper	06417LVK0	15,000,000.00	10/02/2023	01/09/2024	5.89	15,000,000.00
BANK OF NOVA SCOTIA (HOUSTON	Certificate of Deposit	06417MT88	10,000,000.00	10/02/2023	02/22/2024	5.67	10,000,000.00
BARCLAYS BANK PLC (LONDON BRANCH)	Non-Negotiable Time Deposit	BNT8T77E7	20,600,000.00	10/02/2023	10/02/2023	5.33	20,600,000.00
BARCLAYS BANK PLC (NEW YORK	Certificate of Deposit	06742T6K7	45,000,000.00	02/14/2024	02/14/2024	5.85	45,000,000.00
BAYERISCHE LANDESBANK (NEW YORK BR	Non-U.S. Sovereign, Sub-Sovereign, Supra National	BNT8T7C01	100,000,000.00	10/02/2023	10/02/2023	5.33	100,000,000.00
CANADIAN IMPERIAL B	Financial Company Commercial Paper	13608BX41	25,000,000.00	10/04/2023	10/04/2023	5.28	24,989,145.83
CITIBANK NA NEW YORK	Certificate of Deposit	17330QDJ3	35,000,000.00	10/02/2023	06/17/2024	5.97	35,000,000.00
COLLATERALIZED COMMERCIAL PA	Asset Backed Commercial Paper	19423RAN9	15,000,000.00	01/16/2024	01/16/2024	5.85	15,000,000.00
COLLATERALIZED COMMERCIAL PA	Asset Backed Commercial Paper	19423RAG4	25,000,000.00	01/03/2024	01/03/2024	5.79	25,000,000.00
CONCORD MINUTEMEN CAPITAL COMP	Asset Backed Commercial Paper	2063CEBQ4	25,000,000.00	10/02/2023	11/13/2023	5.61	25,000,000.00
COOPERATIEVE RABOBANK UA (LOND	Certificate of Deposit	BNT87MWE0	10,000,000.00	02/07/2024	02/07/2024	5.09	9,819,097.61
COOPERATIEVE RABOBANK UA (NE	Certificate of Deposit	21684FL1	10,000,000.00	10/02/2023	11/24/2023	6.02	10,000,000.00
CREDIT AGRICOLE SA (LONDON BRA	Certificate of Deposit	BNT8L9LS4	20,000,000.00	10/31/2023	10/31/2023	5.60	20,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL (P	Non-Negotiable Time Deposit	BNT8T77K3	101,000,000.00	10/02/2023	10/02/2023	5.32	101,000,000.00
DBS BANK LTD (SINGAPORE BRANCH)	Non-Negotiable Time Deposit	BNT8T5ES2	47,000,000.00	10/05/2023	10/05/2023	5.34	47,000,000.00
DBS BANK LTD (SINGAPORE BRANCH)	Non-Negotiable Time Deposit	BNT8T21D6	50,000,000.00	10/03/2023	10/03/2023	5.34	50,000,000.00
DNB BANK ASA (NEW YORK BRAN	Financial Company Commercial Paper	2332K4NW0	25,000,000.00	10/02/2023	01/17/2024	5.66	25,000,000.00



Issuer Name	Category of Investment	CUSIP	Principal Amount	Maturity DATE <sup>(1)</sup>	Final Legal Maturity Date <sup>(2)</sup>	Coupon / Yield (%)	Amortized Cost Value (\$)
HSBC BANK PLC (LONDON BRANCH)	Non-Negotiable Time Deposit	BNT8T8VD0	40,964,000.00	10/02/2023	10/02/2023	5.38	40,964,000.00
HSBC CONTINENTAL EUROPE SA	Non-Negotiable Time Deposit	BNT8T7T60	11,700,000.00	10/02/2023	10/02/2023	5.38	11,700,000.00
JP MORGAN SECURITIES	Financial Company	46651VDA1	20,000,000.00	01/05/2024	01/05/2024	5.80	20,000,000.00
JP MORGAN SECURITIES	Commercial Paper	46656HAC6	11,500,000.00	10/02/2023	06/05/2024	6.02	11,500,000.00
JUPITER SECURITIZATION COMPANY	Financial Company	4820P2A21	35,000,000.00	01/02/2024	01/02/2024	5.55	34,499,995.84
KBC BANK (LONDON BRANCH)	Asset Backed Commercial Paper	BNT8T77F4	72,000,000.00	10/02/2023	10/02/2023	5.31	72,000,000.00
MACQUARIE BANK	Non-Negotiable Time Deposit	55607LXP4	15,000,000.00	10/23/2023	10/23/2023	5.52	14,949,583.33
mitsubishi UFJ TRUST AND BANKI	Financial Company	BNT8LE023	35,000,000.00	10/20/2023	10/20/2023	5.53	34,897,228.75
MIZUHO BANK LTD (NEW YORK B	Certificate of Deposit	60710TFJ5	40,000,000.00	11/20/2023	11/20/2023	5.65	40,000,000.00
MIZUHO BANK LTD (NEW YORK BRANCH)	Non-Negotiable Time Deposit	BNT8T8UK5	40,000,000.00	10/02/2023	10/02/2023	5.32	40,000,000.00
MUFG BANK LTD (LONDON BRA	Certificate of Deposit	BNT8MVML8	10,000,000.00	12/04/2023	12/04/2023	5.70	10,000,000.00
NATIONAL AUSTRALIA BANK LTD (LO	Financial Company	63254GWH4	15,000,000.00	10/02/2023	12/22/2023	5.91	15,000,000.00
NATIONAL WESTMINSTER BANK	Commercial Paper	BNT8JP6K5	22,000,000.00	10/23/2023	10/23/2023	5.75	22,000,000.00
NATIXIS (NEW YORK B	Certificate of Deposit	63873QQ31	15,000,000.00	04/10/2024	04/10/2024	5.86	15,000,000.00
NORDEA BANK ABP (NEW YORK B	Certificate of Deposit	65558UE81	25,000,000.00	10/02/2023	03/07/2024	5.72	25,000,000.00
NORDEA BANK ABP (NEW YORK B	Certificate of Deposit	65558UV58	20,000,000.00	10/02/2023	12/20/2023	5.69	20,000,000.00
OVERSEA CHINESE BANKING CORP	Certificate of Deposit	69033MY84	10,000,000.00	10/02/2023	01/24/2024	5.74	10,000,000.00
OVERSEA CHINESE BANKING CORP	Certificate of Deposit	69033M4D6	20,000,000.00	10/02/2023	01/12/2024	5.72	20,000,000.00
PURE GROVE FU	Asset Backed Commercial Paper	74625TD29	25,000,000.00	04/02/2024	04/02/2024	5.73	24,274,222.22
RIDGEFIELD FUNDING COMPANY	Asset Backed Commercial Paper	76582KYE5	15,000,000.00	11/14/2023	11/14/2023	5.43	14,901,733.33
RIDGEFIELD FUNDING COMPANY	Asset Backed Commercial Paper	76582KX63	10,000,000.00	10/06/2023	10/06/2023	5.38	9,992,625.00
SANTANDER U	Financial Company	80285QXH8	35,000,000.00	10/17/2023	10/17/2023	5.55	34,914,833.33
SHEFFIELD RECEIVABLES C	Commercial Paper	82124MZM5	25,000,000.00	12/21/2023	12/21/2023	5.57	24,689,500.00
SHEFFIELD RECEIVABLES C	Asset Backed Commercial Paper	82124MXH8	10,000,000.00	10/17/2023	10/17/2023	5.58	9,975,555.56
SKANDINAVISKA ENSKILDA BANKE	Certificate of Deposit	83050PZ77	10,000,000.00	10/02/2023	07/19/2024	6.00	10,000,000.00
SKANDINAVISKA ENSKILDA BANKE	Certificate of Deposit	83050PZ51	11,000,000.00	10/02/2023	07/19/2024	6.00	11,000,000.00
SKANDINAVISKA ENSKILDA BANKE	Certificate of Deposit	83050P2J7	20,000,000.00	10/02/2023	08/30/2024	5.94	20,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	Non-Negotiable Time Deposit	BNT8T74P5	39,300,000.00	10/02/2023	10/02/2023	5.31	39,300,000.00
( SKANDINAVISKA ENSKILDA BANKEN AB	Non-Negotiable Time Deposit	BNT8T75C3	20,000,000.00	10/02/2023	10/02/2023	5.31	20,000,000.00
( SUMITOMO MITSUI BANKING COR	Certificate of Deposit	86565FX80	25,000,000.00	10/02/2023	04/05/2024	5.69	25,000,000.00
SUMITOMO MITSUI TRUST BANK L	Certificate of Deposit	86564PED9	25,000,000.00	01/22/2024	01/22/2024	5.70	25,000,000.00
SVENSKA HANDELSBANKEN AB (NEW Y	Financial Company	86960LFV7	15,000,000.00	10/02/2023	02/27/2024	5.57	15,000,000.00
SWEDB	Commercial Paper	87019SYL2	25,000,000.00	11/20/2023	11/20/2023	5.63	24,807,291.67
TORONTO-DOMINION BANK (NEW Y	Financial Company	89115BZ78	15,000,000.00	10/02/2023	03/25/2024	5.99	15,000,000.00
TORONTO-DOMINION BANK (NEW Y	Certificate of Deposit	89115BX47	25,000,000.00	10/02/2023	09/18/2024	5.97	25,000,000.00
TRI-PARTY BARCLAYS BANK	Other Repurchase Agreement	BNT5D5UQ1	4,000,000.00	11/03/2023	11/03/2023	5.47	4,000,000.00
TRI-PARTY JP MORGAN SECURITIES	Other Repurchase Agreement	BNT83Z5R6	80,000,000.00	01/02/2024	01/02/2024	5.72	80,000,000.00

Issuer Name	Category of Investment	CUSIP	Principal Amount	Maturity DATE <sup>(1)</sup>	Final Legal Maturity Date <sup>(2)</sup>	Coupon / Yield (%)	Amortized Cost Value (\$)
TRI-PARTY JP MORGAN SECURITIES	Other Repurchase Agreement	BNT72LDH3	45,000,000.00	10/06/2023	10/06/2023	5.47	45,000,000.00
TRI-PARTY JP MORGAN SECURITIES	Government Agency Repurchase Agreement	BNT8T7715	200,000,000.00	10/02/2023	10/02/2023	5.31	200,000,000.00
TRI-PARTY RBC CAPITAL MARKETS	Other Repurchase Agreement	BNT6G1MN1	8,000,000.00	11/03/2023	11/03/2023	5.47	8,000,000.00
WESTPAC BANKING CORPORATION	Certificate of Deposit	96130ASM1	10,000,000.00	10/02/2023	02/28/2024	5.54	10,000,000.00
WESTPAC BANKING CORPORATION	Certificate of Deposit	96130ARM2	15,000,000.00	10/02/2023	01/11/2024	5.83	15,000,000.00

<sup>(1)</sup> Maturity Date: Maturity Date represents the lower of the stated maturity date or next interest rate reset date.

<sup>(2)</sup> Legal/Final Maturity Date: Legal/Final Maturity Date represents the date when principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets.

Weighted Average Maturity: The weighted average maturity (WAM) of a money market portfolio is the asset-weighted days until maturity of each security in the portfolio. The days until maturity for WAM are calculated using the lower of the stated maturity date or next interest rate reset date.

Weighted Average Life: The weighted average life (WAL) of a money market portfolio is the asset-weighted days until maturity of each security in the portfolio. The days to maturity for WAL are calculated using the lower of the stated maturity date or demand feature date.

This information is unaudited, and the portfolios holdings are subject to change at any time. This list is not intended as a recommendation or offer to buy, hold or sell any of the securities listed.