

NORTHERN TRUST INVESTMENTS

# Collective Funds Trust Defined Contribution

ANNUAL REPORT

July 31, 2024



NORTHERN TRUST



Northern Trust Investments, Inc.  
50 South La Salle Street  
Chicago, Illinois 60603  
(312) 630-6000

November 2024

Dear Plan Administrator:

Enclosed for your files is a complete copy of the annual report for the Northern Trust Investments Collective Funds Trust for the Defined Contribution Funds for the fiscal year ended July 31, 2024.

In accordance with regulations under section 103 of the Employee Retirement Income Security Act of 1974, as amended, a financial institution that holds the assets of a plan in a collective trust is required to provide the plan with a copy of the annual statement of the collective trust's assets and liabilities. We are also required to provide you with a statement showing the value of the plan's interest in the above-referenced collective funds; please refer to your periodic account statements for this information.

Pursuant to Department of Labor (DOL) regulation section 2520.103-5(d), Northern Trust Investments, Inc. ("NTI") certifies that the information contained in the enclosed annual report and its statements of the plan's (or master trust's) interest in the above-referenced collective funds are an accurate and complete reflection of our records. We further certify that a filing pursuant to DOL regulation section 2520.103-9I will be made for each of the above-referenced collective funds, on or before the filing due date, in accordance with the Form 5500 instructions.

Please note that you will need to list the names of the relevant collective funds on Part I of Schedule D of the 5500 for the plan (or the 5500 for the master trust investment account, if applicable) that owns an interest in the funds. In addition, you will need to identify Northern Trust Investments, Inc., as sponsor of each fund, as well as the fund's Employer Identification Number, or "EIN" (see attachment). Schedule D also requires that you include the proper entity code ("C", for common or collective trust) and the dollar value of the plan or master trust interest in the fund as of the end of the year. Information regarding "indirect compensation" associated with Northern Trust Investments Collective Funds, which may be needed in order to complete Schedule C of Form 5500, can be found at <http://www.northerntrust.com/erisa>.

If you have any questions about this report, or would prefer to receive a printed copy, please contact your NTI relationship manager or call (877) 651-9156.

Sincerely,

A handwritten signature in dark ink, appearing to read "Robert M. Parise, Jr.", written in a cursive style.

Robert M. Parise, Jr.  
Head of North America  
Global Institutional Client Group  
Northern Trust Asset Management

Attachments:

Appendix A - Investment Objectives (Unaudited)  
Appendix B - Selected Risk Disclosures (Unaudited)

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.

<b>Northern Trust ("NT") Collective Trust Fund Name</b>	<b>Employer ID #</b>	<b>Plan #</b>
NT Collective All Country World ex-US Investable Market Index Fund – DC - Lending	45-6138589	252
NT Collective EAFE® Index Fund – DC - Lending <sup>(a)</sup>	45-6138589	257
NT Collective Extended Equity Market Index Fund – DC - Lending	45-6138589	251
NT Collective S&P 500 Index Fund – DC – Lending	45-6138589	250
NT Collective All Country World ex-US Investable Market Index Fund – DC – Non Lending	45-6138589	223
NT Collective All Country World Index (ACWI) ex-US Fund – DC – Non Lending	45-6138589	117
NT Collective All Country World Investable Market Index Fund – DC – Non Lending	45-6138589	248
NT Collective EAFE Index Fund – DC – Non Lending	45-6138589	111
NT Collective Emerging Markets Index Fund – DC – Non Lending	45-6138589	230
NT Collective Extended Equity Market Index Fund – DC – Non Lending	45-6138589	110
NT Collective Russell 1000 Growth Index Fund – DC – Non Lending	45-6138589	109
NT Collective Russell 1000 Value Index Fund – DC – Non Lending	45-6138589	108
NT Collective Russell 2000 Index Fund – DC – Non Lending	45-6138589	107
NT Collective Russell 3000 Index Fund – DC – Non Lending	45-6138589	224
NT Collective S&P 400 Index Fund – DC – Non Lending	45-6138589	105
NT Collective S&P 500 Index Fund – DC – Non Lending	45-6138589	002
NT Collective S&P 600 Index Fund – DC – Non Lending	45-6138589	245
NT Collective United States Investable Market Index Fund – DC – Non Lending	45-6138589	227

(a) Fund commenced operations on April 18, 2024.

## **IMPORTANT INFORMATION REGARDING EXCESSIVE TRADING**

For DC Plan Sponsor Investors, the funds included in this 2024 annual report and in which your DC plan may invest, allocate transaction costs on a pro-rata basis to plans that transact on a given date in the direction of the net flow in a fund. If excessive trading due to DC participant market timing is occurring within your plan, it will increase the transaction costs borne by the plan, which ultimately impacts the rates of returns for your DC plan participants investing in the funds. It is strongly encouraged that all plan sponsors for DC plans adopt their recordkeeper's standard excessive trading policy or their own plan specific policy. In the absence of either of the aforementioned policies, it is encouraged that the plan sponsor direct their recordkeeper to administer the Trustee's Excessive Trading Policy, included in Exhibit B of the Fund Declaration, and which may be amended from time to time by the Trustee in order to protect the plan from market timing activity that can impact other plan participants negatively.

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

**Annual Report**

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

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<sup>(a)</sup> Fund commenced operations on April 18, 2024.



KPMG LLP  
Aon Center  
Suite 5500  
200 E. Randolph Street  
Chicago, IL 60601-6436

## Independent Auditors' Report

The Unit Holders and Northern Trust Investments, Inc. as Trustee of  
Northern Trust Investments Collective Funds Trust:

### *Opinion*

We have audited the financial statements of the Funds listed in Appendix A (collectively "the Funds"), constituting Northern Trust ("NT") Investments Collective Funds Trust, which comprise the statements of assets and liabilities, including the statements of investments, as of July 31, 2024, and the related statements of operations and changes in net assets for the year then ended or period since commencement of operations listed in Appendix A to July 31, 2024, and the related notes to the financial statements (collectively, the financial statements), and the financial highlights for the year then ended or period since commencement of operations listed in Appendix A to July 31, 2024.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of July 31, 2024, and the results of their operations, changes in their net assets, and the financial highlights for the year then ended or period since commencement of operations listed in Appendix A to July 31, 2024, in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements and financial highlights are available to be issued.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always



detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

Chicago, Illinois  
October 14, 2024

## Appendix A – List of Funds

### Lending

NT Collective All Country World ex-US Investable Market Index Fund - DC - Lending

NT Collective EAFE Index Fund – DC – Lending<sup>(a)</sup>

NT Collective Extended Equity Market Index Fund - DC - Lending

NT Collective S&P 500 Index Fund - DC - Lending

### Non Lending

NT Collective All Country World ex-U.S. Investable Market Index Fund - DC - Non

Lending NT Collective All Country World Index (ACWI) ex-U.S. Fund - DC - Non Lending

NT Collective All Country World Investable Market Index Fund - DC - Non Lending

NT Collective EAFE Index Fund - DC - Non Lending

NT Collective Emerging Markets Index Fund - DC - Non Lending

NT Collective Extended Equity Market Index Fund - DC - Non Lending

NT Collective Russell 1000 Growth Index Fund – DC – Non Lending

NT Collective Russell 1000 Value Index Fund - DC - Non Lending

NT Collective Russell 2000 Index Fund - DC - Non Lending

NT Collective Russell 3000 Index Fund - DC - Non Lending

NT Collective S&P 400 Index Fund – DC – Non Lending

NT Collective S&P 500 Index Fund - DC - Non Lending

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

NT Collective United States Investable Market Index Fund - DC - Non Lending

(a) Fund commenced operations on April 18, 2024.

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**NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - LENDING**

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**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$245,359)	\$	281,830
Receivable for Investments Sold		147
Receivable for Fund Units Sold		14
Receivable from Trustee		3
<b>Total Assets</b>	\$	<u>281,994</u>

**LIABILITIES**

Payable for Fund Units Redeemed	\$	161
Accrued Expenses		20
<b>Total Liabilities</b>	\$	<u>181</u>

**NET ASSETS**\$ 281,813

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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024

(000s Omitted)

**EXPENSES**

Investment Management Fee	\$	82
Audit Fee		9
Other Expenses		2
<b>Total Expenses</b>	\$	<u>93</u>
Less: Reimbursement of Expenses by Trustee		<u>(8)</u>
<b>Net Expenses</b>	\$	<u>85</u>
<b>Net Investment Loss</b>	\$	<u>(85)</u>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	2,455
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	15,132
End of Year		<u>36,471</u>
<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>21,339</u>
<b>Net Realized and Unrealized Gains</b>	\$	<u>23,794</u>
<b>Net Increase in Net Assets from Investment Activities</b>	\$	23,709

**CAPITAL TRANSACTIONS**

Admissions Tier 4	\$	82,385
Admissions Tier 5		39,134
Withdrawals Tier 4		(11,599)
Withdrawals Tier 5		<u>(31,645)</u>

**Net Increase in Net Assets from Capital Transactions** \$ 78,275**Net Increase in Net Assets** \$ 101,984**NET ASSETS:**

Beginning of Year		<u>179,829</u>
End of Year	\$	<u><u>281,813</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	<b>Tier 4<sup>(1)</sup></b>	<b>Tier 5</b>
Unit Value,		
Beginning of Year	\$ 100.000	\$ 109.217
Net Investment Loss	(0.023)	(0.039)
Net Realized and Unrealized Gains	<u>6.673</u>	<u>10.681</u>
Net Increase	<u>6.650</u>	<u>10.642</u>
Unit Value,		
End of Year	<u>\$ 106.650</u>	<u>\$ 119.859</u>
Total Return <sup>(2)</sup>	6.65%	9.74%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$ 75,835	\$ 205,978
Ratio to Average Net Assets of:		
Expenses - net of reimbursement <sup>(3), (4)</sup>	0.05% <sup>(5)</sup>	0.04%
Expenses - before reimbursement <sup>(3), (4)</sup>	0.05% <sup>(5)</sup>	0.04%
Net Investment Loss- net of reimbursement	(0.05)% <sup>(5)</sup>	(0.04)%
Net Investment Loss - before reimbursement	(0.05)% <sup>(5)</sup>	(0.04)%
<u>Fund Unit Activity</u>		
Units Outstanding,		
Beginning of Year	—	1,646,529
Admissions	823,071	357,683
Withdrawals	<u>(112,002)</u>	<u>(285,713)</u>
Units Outstanding,		
End of Year	711,069	1,718,499

<sup>(1)</sup> For the period February 29, 2024 (Commencement of Operations) through July 31, 2024.

<sup>(2)</sup> Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

<sup>(3)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(4)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(5)</sup> Ratios are annualized for periods less than one year.

**NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>					
All Country World ex-U.S. Investable Market Index Fund - Lending (100.0%) <sup>(1)</sup>	1,373,290	\$	245,359	\$	281,830
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			245,359		281,830
<b>TOTAL INVESTMENTS – 100.0%</b>			245,359		281,830
Liabilities less Other Assets – (0.0%)					(17)
<b>NET ASSETS – 100.0%</b>			\$		281,813

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$281,830
Total Investments	\$—	\$—	\$—	\$281,830

<sup>(1)</sup> Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
All Country World ex-U.S. Investable Market Index Fund - Lending	17.5%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - International Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$106,924	\$28,722	\$2,455
Short-Term Investments	92	98	—
<b>Total</b>	\$107,016	\$28,820	\$2,455

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

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**NT COLLECTIVE EAFE INDEX FUND – DC – LENDING**

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**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$634,365)	\$	678,871
Receivable for Fund Units Sold		1,973
Receivable from Trustee		<u>8</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>680,852</u></b>

**LIABILITIES**

Payable for Investments Purchased	\$	1,706
Payable for Fund Units Redeemed		267
Accrued Expenses		<u>15</u>
<b>Total Liabilities</b>	<b>\$</b>	<b><u>1,988</u></b>

**NET ASSETS****\$ 678,864**

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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Period April 18, 2024 (Commencement of Operations) Through July 31, 2024

(000s Omitted)

**EXPENSES**

Investment Management Fee	\$	19
Audit Fee		<u>9</u>
<b>Total Expenses</b>	<b>\$</b>	<b><u>28</u></b>
Less: Reimbursement of Expenses by Trustee		<u>(8)</u>
<b>Net Expenses</b>	<b>\$</b>	<b><u>20</u></b>
<b>Net Investment Loss</b>	<b>\$</b>	<b><u>(20)</u></b>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	513
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Commencement of Operations	\$	—
End of Period		<u>44,506</u>
<b>Change in Net Unrealized Appreciation/Depreciation</b>	<b>\$</b>	<b><u>44,506</u></b>
<b>Net Realized and Unrealized Gains</b>	<b>\$</b>	<b><u>45,019</u></b>
<b>Net Increase in Net Assets from Investment Activities</b>	<b>\$</b>	<b>44,999</b>

**CAPITAL TRANSACTIONS**

Admissions Tier 5	\$	646,817
Withdrawals Tier 5		<u>(12,952)</u>
<b>Net Increase in Net Assets from Capital Transactions</b>	<b>\$</b>	<b><u>633,865</u></b>
<b>Net Increase in Net Assets</b>	<b>\$</b>	<b>678,864</b>

**NET ASSETS:**

Commencement of Operations		<u>—</u>
End of Year	\$	<b><u>678,864</u></b>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE EAFE INDEX FUND – DC – LENDING**

**FINANCIAL HIGHLIGHTS**

For the Period April 18, 2024 (Commencement of Operations) Through July 31, 2024

	<b>Tier 5<sup>(1)</sup></b>
Unit Value,	
Beginning of Period	\$ 100.000
Net Investment Loss	(0.004)
Net Realized and Unrealized Gains	<u>7.124</u>
Net Increase	<u>7.120</u>
Unit Value,	
End of Period	<u>\$ 107.120</u>
Total Return <sup>(2)</sup>	7.12%
<u>Supplemental Data and Ratios:</u>	
Net Assets (000s Omitted)	\$ 678,864
Ratio to Average Net Assets of:	
Expenses - net of reimbursement <sup>(3), (4), (5)</sup>	0.01%
Expenses - before reimbursement <sup>(3), (4), (5)</sup>	0.01%
Net Investment Loss- net of reimbursement <sup>(5)</sup>	(0.01)%
Net Investment Loss - before reimbursement <sup>(5)</sup>	(0.01)%
<u>Fund Unit Activity</u>	
Units Outstanding,	
Beginning of Period	—
Admissions	6,461,266
Withdrawals	<u>(123,874)</u>
Units Outstanding,	
End of Period	6,337,392

<sup>(1)</sup> For the period April 18, 2024 (Commencement of Operations) through July 31, 2024.

<sup>(2)</sup> Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

<sup>(3)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(4)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(5)</sup> Ratios are annualized for periods less than one year.

**NT COLLECTIVE EAFE INDEX FUND – DC – LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>					
NT Collective EAFE Index Fund - Lending (100.0%) <sup>(1)</sup>	832,356	\$	634,365	\$	678,871
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			634,365		678,871
<b>TOTAL INVESTMENTS – 100.0%</b>			634,365		678,871
Liabilities less Other Assets – (0.0%)					(7)
<b>NET ASSETS – 100.0%</b>			\$		678,864

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$678,871
Total Investments	\$—	\$—	\$—	\$678,871

<sup>(1)</sup> Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
NT Collective EAFE Index Fund - Lending	7.4%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - International Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$645,948	\$12,096	\$513
Short-Term Investments	35	35	—
<b>Total</b>	\$645,983	\$12,131	\$513

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - DC - LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024  
(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$981,597)	\$	1,122,588
Receivable for Fund Units Sold		2,083
Receivable from Trustee		<u>1</u>
<b>Total Assets</b>	\$	<u>1,124,672</u>

**LIABILITIES**

Payable for Investments Purchased	\$	1,280
Payable for Fund Units Redeemed		803
Accrued Expenses		<u>18</u>
<b>Total Liabilities</b>	\$	<u>2,101</u>

**NET ASSETS**

\$ 1,122,571

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024  
(000s Omitted)

**INVESTMENT INCOME**

Income from Investments in Northern Trust Funds	\$	1
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**EXPENSES**

Investment Management Fee		46
Audit Fee		9
Other Expenses		<u>1</u>
<b>Total Expenses</b>	\$	<u>56</u>
Less: Reimbursement of Expenses by Trustee		<u>(7)</u>
<b>Net Expenses</b>	\$	<u>49</u>
<b>Net Investment Loss</b>	\$	<u>(48)</u>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	4,056
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	27,734
End of Year		<u>140,991</u>
<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>113,257</u>
<b>Net Realized and Unrealized Gains</b>	\$	<u>117,313</u>
<b>Net Increase in Net Assets from Investment Activities</b>	\$	117,265

**CAPITAL TRANSACTIONS**

Admissions Tier 3	\$	43,901
Admissions Tier 5		830,027
Withdrawals Tier 3		(6,892)
Withdrawals Tier 5		<u>(53,723)</u>
<b>Net Increase in Net Assets from Capital Transactions</b>	\$	<u>813,313</u>

<b>Net Increase in Net Assets</b>	\$	930,578
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**NET ASSETS:**

Beginning of Year		<u>191,993</u>
End of Year	\$	<u><u>1,122,571</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - DC - LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	<b>Tier 3<sup>(1)</sup></b>	<b>Tier 5</b>
Unit Value,		
Beginning of Year	\$ 100.000	\$ 117.111
Net Investment Loss	(0.009)	(0.013)
Net Realized and Unrealized Gains	<u>6.007</u>	<u>17.905</u>
Net Increase	<u>5.998</u>	<u>17.892</u>
Unit Value,		
End of Year	<u>\$ 105.998</u>	<u>\$ 135.003</u>
Total Return <sup>(2)</sup>	6.00%	15.28%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$ 39,207	\$ 1,083,364
Ratio to Average Net Assets of:		
Expenses - net of reimbursement <sup>(3), (4)</sup>	0.02% <sup>(5)</sup>	0.01%
Expenses - before reimbursement <sup>(3), (4)</sup>	0.02% <sup>(5)</sup>	0.01%
Net Investment Loss- net of reimbursement	(0.02)% <sup>(5)</sup>	(0.01)%
Net Investment Loss - before reimbursement	(0.02)% <sup>(5)</sup>	(0.01)%
<u>Fund Unit Activity</u>		
Units Outstanding,		
Beginning of Year	—	1,639,417
Admissions	438,700	6,823,738
Withdrawals	<u>(68,819)</u>	<u>(438,388)</u>
Units Outstanding,		
End of Year	369,881	8,024,767

<sup>(1)</sup> For the period February 29, 2024 (Commencement of Operations) through July 31, 2024.

<sup>(2)</sup> Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

<sup>(3)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(4)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(5)</sup> Ratios are annualized for periods less than one year.

**NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - DC - LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>					
Extended Equity Market Index Fund - Lending (100.0%) <sup>(1)</sup>	918,162	\$	981,535	\$	1,122,526
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			981,535		1,122,526
<b>SHORT-TERM INVESTMENTS – 0.0%</b>					
NT Collective Short Term Investment Fund <sup>(1)</sup>	62,107		62		62
<b>TOTAL SHORT-TERM INVESTMENTS</b>			62		62
<b>TOTAL INVESTMENTS – 100.0%</b>			981,597		1,122,588
Liabilities less Other Assets – (0.0%)					(17)
<b>NET ASSETS – 100.0%</b>					\$1,122,571

<sup>(1)</sup> Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Extended Equity Market Index Fund - Lending	15.4%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Trust - Domestic Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$854,223	\$41,003	\$4,056
Short-Term Investments	428	374	—
<b>Total</b>	\$854,651	\$41,377	\$4,056

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$1,122,588
<b>Total Investments</b>	\$—	\$—	\$—	\$1,122,588

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**NT COLLECTIVE S&P 500 INDEX FUND - DC - LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024  
(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$8,103,000)	\$	9,185,191
Receivable for Fund Units Sold		15,096
Accrued Income Receivable		4
<b>Total Assets</b>	\$	<u>9,200,291</u>

**LIABILITIES**

Payable for Investments Purchased	\$	11,024
Payable for Fund Units Redeemed		4,072
Accrued Expenses		33
<b>Total Liabilities</b>	\$	<u>15,129</u>

**NET ASSETS**

\$ 9,185,162

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024  
(000s Omitted)

**INVESTMENT INCOME**

Income from Investments in Northern Trust Funds	\$	13
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**EXPENSES**

Investment Management Fee		92
Audit Fee		9
Other Expenses		1
<b>Total Expenses</b>	\$	<u>102</u>
<b>Net Investment Loss</b>	\$	<u>(89)</u>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	25,553
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	58,983
End of Year		<u>1,082,191</u>
<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>1,023,208</u>
<b>Net Realized and Unrealized Gains</b>	\$	<u>1,048,761</u>
<b>Net Increase in Net Assets from Investment Activities</b>	\$	1,048,672

**CAPITAL TRANSACTIONS**

Admissions Tier 3	\$	258,348
Admissions Tier 4		205,459
Admissions Tier 5		7,616,612
Withdrawals Tier 3		(43,389)
Withdrawals Tier 4		(6,460)
Withdrawals Tier 5		<u>(327,019)</u>
<b>Net Increase in Net Assets from Capital Transactions</b>	\$	<u>7,703,551</u>
<b>Net Increase in Net Assets</b>	\$	8,752,223

**NET ASSETS:**

Beginning of Year		<u>432,939</u>
End of Year	\$	<u><u>9,185,162</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE S&P 500 INDEX FUND - DC - LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	Tier 3 <sup>(1)</sup>	Tier 4 <sup>(2)</sup>	Tier 5
Unit Value,			
Beginning of Year	\$ 100.000	\$ 100.000	\$ 116.151
Net Investment Loss	(0.003)	(0.001)	(0.003)
Net Realized and Unrealized Gains	8.945	1.011	25.747
Net Increase	8.942	1.010	25.744
Unit Value,			
End of Year	\$ 108.942	\$ 101.010	\$ 141.895
Total Return <sup>(3)</sup>	8.94%	1.01%	22.17%
<u>Supplemental Data and Ratios:</u>			
Net Assets (000s Omitted)	\$ 235,767	\$ 201,044	\$ 8,748,351
Ratio to Average Net Assets of:			
Expenses <sup>(4), (5)</sup>	0.01% <sup>(6)</sup>	0.01% <sup>(6)</sup>	0.00% <sup>(7)</sup>
Net Investment Loss	(0.01)% <sup>(6)</sup>	(0.01)% <sup>(6)</sup>	0.00% <sup>(7)</sup>
<u>Fund Unit Activity</u>			
Units Outstanding,			
Beginning of Year	—	—	3,727,372
Admissions	2,581,389	2,054,415	60,429,171
Withdrawals	(417,237)	(64,074)	(2,502,733)
Units Outstanding,			
End of Year	2,164,152	1,990,341	61,653,810

<sup>(1)</sup> For the period February 29, 2024 (Commencement of Operations) through July 31, 2024.

<sup>(2)</sup> For the period June 17, 2024 (Commencement of Operations) through July 31, 2024.

<sup>(3)</sup> Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

<sup>(4)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(5)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(6)</sup> Ratios are annualized for periods less than one year.

<sup>(7)</sup> Amount is less than 0.005%.

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE S&P 500 INDEX FUND - DC - LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS	COST (000s)	VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>			
S&P 500 Index Fund - Lending (100.0%) <sup>(1)</sup>	433,242	\$ 8,102,039	\$ 9,184,230
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>		8,102,039	9,184,230
<b>SHORT-TERM INVESTMENTS – 0.0%</b>			
NT Collective Short Term Investment Fund <sup>(1)</sup>	960,925	961	961
<b>TOTAL SHORT-TERM INVESTMENTS</b>		961	961
<b>TOTAL INVESTMENTS – 100.0%</b>		8,103,000	9,185,191
Liabilities less Other Assets – (0.0%)			(29)
<b>NET ASSETS – 100.0%</b>			\$9,185,162

<sup>(1)</sup> Investment in affiliated fund.

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
S&P 500 Index Fund - Lending	26.1%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$7,980,884	\$278,355	\$25,553
Short-Term Investments	8,870	7,914	—
<b>Total</b>	\$7,989,754	\$286,269	\$25,553

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

- Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$9,185,191
<b>Total Investments</b>	\$—	\$—	\$—	\$9,185,191

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**NT COLLECTIVE ALL COUNTRY WORLD EX-U.S. INVESTABLE MARKET INDEX FUND - DC - NON LENDING****STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$8,590,711)	\$	11,371,812
Receivable for Investments Sold		3,918
Receivable for Fund Units Sold		18,129
<b>Total Assets</b>	<b>\$</b>	<b>11,393,859</b>

**LIABILITIES**

Payable for Investments Purchased	\$	13,056
Payable for Fund Units Redeemed		8,991
Accrued Expenses		130
<b>Total Liabilities</b>	<b>\$</b>	<b>22,177</b>

**NET ASSETS****\$ 11,371,682****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024

(000s Omitted)

**INVESTMENT INCOME**

Income from Investments in Northern Trust Funds	\$	21
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**EXPENSES**

Investment Management Fee		1,284
Audit Fee		9
Other Expenses		1
<b>Total Expenses</b>	<b>\$</b>	<b>1,294</b>

<b>Net Investment Loss</b>	<b>\$</b>	<b>(1,273)</b>
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**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	<b>\$</b>	<b>155,226</b>
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<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	1,921,825
End of Year		2,781,101

<b>Change in Net Unrealized Appreciation/Depreciation</b>	<b>\$</b>	<b>859,276</b>
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<b>Net Realized and Unrealized Gains</b>	<b>\$</b>	<b>1,014,502</b>
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<b>Net Increase in Net Assets from Investment Activities</b>	<b>\$</b>	<b>1,013,229</b>
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**CAPITAL TRANSACTIONS**

Admissions Tier 3	\$	137,429
Admissions Tier 4		693,443
Admissions Tier J		589,250
Withdrawals Tier 3		(214,438)
Withdrawals Tier 4		(400,728)
Withdrawals Tier J		(689,081)

<b>Net Increase in Net Assets from Capital Transactions</b>	<b>\$</b>	<b>115,875</b>
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<b>Net Increase in Net Assets</b>	<b>\$</b>	<b>1,129,104</b>
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**NET ASSETS:**

Beginning of Year		10,242,578
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End of Year*	<b>\$</b>	<b>11,371,682</b>
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\* 5.5% owned by Northern Trust Collective All Country World Investable Market Index Fund – DC – Non Lending

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE ALL COUNTRY WORLD EX-U.S. INVESTABLE MARKET INDEX FUND - DC - NON LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	<b>Tier 3</b>		<b>Tier 4</b>		<b>Tier J</b>
Unit Value,					
Beginning of Year	\$ 176.503		\$ 140.377		\$ 178.430
Net Investment Loss	(0.124)		(0.071)		— <sup>(1)</sup>
Net Realized and Unrealized Gains	<u>17.104</u>		<u>13.605</u>		<u>17.300</u>
Net Increase	<u>16.980</u>		<u>13.534</u>		<u>17.300</u>
Unit Value,					
End of Year	<u>\$ 193.483</u>		<u>\$ 153.911</u>		<u>\$ 195.730</u>
Total Return <sup>(2)</sup>	9.62%		9.64%		9.70%
<u>Supplemental Data and Ratios:</u>					
Net Assets (000s Omitted)	\$ 384,820		\$ 2,334,663		\$ 8,652,199
Ratio to Average Net Assets of:					
Expenses <sup>(3), (4)</sup>	0.07%		0.05%		0.00% <sup>(5)</sup>
Net Investment Loss	(0.07)%		(0.05)%		0.00% <sup>(5)</sup>
<u>Fund Unit Activity</u>					
Units Outstanding,					
Beginning of Year	2,406,611		13,108,524		44,710,510
Admissions	767,792		4,882,031		3,300,752
Withdrawals	<u>(1,185,494)</u>		<u>(2,821,672)</u>		<u>(3,806,496)</u>
Units Outstanding,					
End of Year	1,988,909		15,168,883		44,204,766

<sup>(1)</sup> Amount is less than \$0.005 per unit.

<sup>(2)</sup> Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

<sup>(3)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(4)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(5)</sup> Amount is less than 0.005%.

**NT COLLECTIVE ALL COUNTRY WORLD EX-U.S. INVESTABLE MARKET INDEX FUND - DC - NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS	COST (000s)	VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>			
All Country World ex-U.S. Investable Market Index Fund - Non Lending (100.0%) <sup>(1)</sup>	52,904,941	\$ 8,590,711	\$ 11,371,812
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>		8,590,711	11,371,812
<b>TOTAL INVESTMENTS – 100.0%</b>		8,590,711	11,371,812
Liabilities less Other Assets – (0.0%)			(130)
<b>NET ASSETS – 100.0%</b>		\$	11,371,682

<sup>(1)</sup> Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
All Country World ex-U.S. Investable Market Index Fund - Non Lending	57.1%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - International Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$917,631	\$803,008	\$155,226
Short-Term Investments	49,202	49,202	—
<b>Total</b>	\$966,833	\$852,210	\$155,226

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

- Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$11,371,812
Total Investments	\$—	\$—	\$—	\$11,371,812

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-U.S. FUND - DC - NON LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$3,296,738)	\$	4,442,554
Receivable for Investments Sold		934
Receivable for Fund Units Sold		1,096
Accrued Income Receivable		1
<b>Total Assets</b>	\$	<u>4,444,585</u>

**LIABILITIES**

Payable for Fund Units Redeemed	\$	2,030
Accrued Expenses		125
<b>Total Liabilities</b>	\$	<u>2,155</u>

**NET ASSETS**

\$ 4,442,430

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024

(000s Omitted)

**INVESTMENT INCOME**

Income from Investments in Northern Trust Funds	\$	6
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**EXPENSES**

Investment Management Fee		1,204
Audit Fee		9
Other Expenses		1
<b>Total Expenses</b>	\$	<u>1,214</u>
<b>Net Investment Loss</b>	\$	<u>(1,208)</u>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	53,669
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	795,148
End of Year		1,145,816
<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>350,668</u>
<b>Net Realized and Unrealized Gains</b>	\$	<u>404,337</u>
<b>Net Increase in Net Assets from Investment Activities</b>	\$	403,129

**CAPITAL TRANSACTIONS**

Admissions Tier 1	\$	89
Admissions Tier 2		18,501
Admissions Tier 3		5,908
Admissions Tier 4		122,612
Admissions Tier 5		299,371
Admissions Tier J		249,608
Withdrawals Tier 1		(15)
Withdrawals Tier 2		(29,431)
Withdrawals Tier 3		(12,610)
Withdrawals Tier 4		(73,934)
Withdrawals Tier 5		(153,362)
Withdrawals Tier J		(328,514)
<b>Net Increase in Net Assets from Capital Transactions</b>	\$	<u>98,223</u>

<b>Net Increase in Net Assets</b>	\$	501,352
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**NET ASSETS:**

Beginning of Year		<u>3,941,078</u>
End of Year	\$	<u><u>4,442,430</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-U.S. FUND - DC - NON LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	<b>Tier 1</b>	<b>Tier 2</b>	<b>Tier 3</b>	<b>Tier 4</b>	<b>Tier 5</b>	<b>Tier J</b>
Unit Value,						
Beginning of Year	\$ 209.615	\$ 195.514	\$ 193.607	\$ 120.403	\$ 120.172	\$ 192.275
Net Investment Loss	(0.359)	(0.237)	(0.117)	(0.061)	(0.049)	— <sup>(1)</sup>
Net Realized and Unrealized Gains	<u>20.353</u>	<u>18.989</u>	<u>18.818</u>	<u>11.703</u>	<u>11.679</u>	<u>18.697</u>
Net Increase	<u>19.994</u>	<u>18.752</u>	<u>18.701</u>	<u>11.642</u>	<u>11.630</u>	<u>18.697</u>
Unit Value,						
End of Year	<u>\$ 229.609</u>	<u>\$ 214.266</u>	<u>\$ 212.308</u>	<u>\$ 132.045</u>	<u>\$ 131.802</u>	<u>\$ 210.972</u>
Total Return <sup>(2)</sup>	9.54%	9.60%	9.66%	9.68%	9.68%	9.73%
Supplemental Data and Ratios:						
Net Assets (000s Omitted)	\$ 212	\$ 27,359	\$ 19,033	\$ 824,680	\$ 2,225,977	\$ 1,345,169
Ratio to Average Net Assets of:						
Expenses <sup>(3), (4)</sup>	0.17%	0.12%	0.06%	0.05%	0.04%	0.00% <sup>(5)</sup>
Net Investment Loss	(0.17)%	(0.12)%	(0.06)%	(0.05)%	(0.04)%	0.00% <sup>(5)</sup>
<u>Fund Unit Activity</u>						
Units Outstanding,						
Beginning of Year	575	181,938	125,931	5,838,651	15,696,666	6,718,020
Admissions	413	96,840	29,426	1,010,037	2,443,687	1,325,209
Withdrawals	<u>(66)</u>	<u>(151,090)</u>	<u>(65,710)</u>	<u>(603,245)</u>	<u>(1,251,539)</u>	<u>(1,667,169)</u>
Units Outstanding,						
End of Year	922	127,688	89,647	6,245,443	16,888,814	6,376,060

<sup>(1)</sup> Amount is less than \$0.005 per unit.

<sup>(2)</sup> Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

<sup>(3)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(4)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(5)</sup> Amount is less than 0.005%.

**NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-U.S. FUND - DC - NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>					
All Country World Index (ACWI) ex-U.S. Fund - Non Lending (100.0%) <sup>(1)</sup>	19,222,770	\$	3,296,738	\$	4,442,554
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			3,296,738		4,442,554
<b>TOTAL INVESTMENTS – 100.0%</b>			3,296,738		4,442,554
Liabilities less Other Assets – (0.0%)					(124)
<b>NET ASSETS – 100.0%</b>			\$		4,442,430

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$4,442,554
Total Investments	\$—	\$—	\$—	\$4,442,554

<sup>(1)</sup> Investment in affiliated fund.

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
All Country World Index (ACWI) ex-U.S. Fund - Non Lending	17.7%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - International Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$351,406	\$253,722	\$53,669
Short-Term Investments	36,280	36,280	—
<b>Total</b>	\$387,686	\$290,002	\$53,669

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

**NT COLLECTIVE ALL COUNTRY WORLD INVESTABLE MARKET INDEX FUND - DC - NON LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024  
(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$1,074,118)	\$	1,287,164
Receivable for Fund Units Sold		<u>3,230</u>
<b>Total Assets</b>	\$	<u>1,290,394</u>

**LIABILITIES**

Payable for Investments Purchased	\$	3,230
Accrued Expenses		<u>9</u>
<b>Total Liabilities</b>	\$	<u>3,239</u>

**NET ASSETS**

\$ 1,287,155

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024  
(000s Omitted)

**INVESTMENT INCOME**

Income from Investments in Northern Trust Funds	\$	6
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**EXPENSES**

Audit Fee		9
Other Expenses		<u>1</u>
<b>Total Expenses</b>	\$	<u>10</u>

Less: Reimbursement of Expenses by Trustee		<u>(3)</u>
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<b>Net Expenses</b>	\$	<u>7</u>
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<b>Net Investment Loss</b>	\$	<u>(1)</u>
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**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	13,550
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<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	33,497
End of Year		<u>213,046</u>

<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>179,549</u>
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<b>Net Realized and Unrealized Gains</b>	\$	<u>193,099</u>
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<b>Net Increase in Net Assets from Investment Activities</b>	\$	193,098
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**CAPITAL TRANSACTIONS**

Admissions Tier J	\$	64,511
Withdrawals Tier J		<u>(215,535)</u>

<b>Net Decrease in Net Assets from Capital Transactions</b>	\$	<u>(151,024)</u>
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<b>Net Increase in Net Assets</b>	\$	42,074
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**NET ASSETS:**

Beginning of Year		<u>1,245,081</u>
End of Year	\$	<u><u>1,287,155</u></u>

**NT COLLECTIVE ALL COUNTRY WORLD INVESTABLE MARKET INDEX FUND - DC - NON LENDING**

**FINANCIAL HIGHLIGHTS**  
For the Year Ended July 31, 2024

	<b>Tier J</b>
Unit Value,	
Beginning of Year	\$ 101.347
Net Investment Loss	__ <sup>(1)</sup>
Net Realized and Unrealized Gains	<u>16.891</u>
Net Increase	<u>16.891</u>
Unit Value,	
End of Year	\$ <u>118.238</u>
Total Return <sup>(2)</sup>	16.67%
<u>Supplemental Data and Ratios:</u>	
Net Assets (000s Omitted)	\$ 1,287,155
Ratio to Average Net Assets of:	
Expenses - net of reimbursement <sup>(3) (4) (5)</sup>	0.00%
Expenses - before reimbursement <sup>(3) (4) (5)</sup>	0.00%
Net Investment Loss - net of reimbursement <sup>(5)</sup>	(0.00)%
Net Investment Loss - before reimbursement <sup>(5)</sup>	(0.00)%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Year	12,285,354
Admissions	645,996
Withdrawals	<u>(2,045,221)</u>
Units Outstanding,	
End of Year	10,886,129

<sup>(1)</sup> Amount is less than \$0.005 per unit.

<sup>(2)</sup> Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

<sup>(3)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(4)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(5)</sup> Amount is less than 0.005%.

**NT COLLECTIVE ALL COUNTRY WORLD INVESTABLE MARKET INDEX FUND - DC - NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>					
All Country World					
ex-U.S. Investable Market					
Index Fund - DC - Non					
Lending - Tier J (36.8%) <sup>(1)</sup>	2,419,004	\$	453,312	\$	473,471
United States Investable					
Market Index Fund - DC -					
Non Lending (63.2%) <sup>(1)</sup>	2,355,674		620,806		813,693
<b>TOTAL NT COLLECTIVE FUNDS</b>					
<b>TRUST</b>			1,074,118		1,287,164
<b>TOTAL INVESTMENTS – 100.0%</b>			1,074,118		1,287,164
Liabilities less Other Assets – (0.0%)					(9)
<b>NET ASSETS – 100.0%</b>			\$		1,287,155

<sup>(1)</sup> Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
All Country World ex-U.S. Investable Market Index Fund - DC - Non Lending - Tier J	5.5%
United States Investable Market Index Fund - DC - Non Lending	100.0%

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$66,115	\$217,139	\$13,550
Short-Term Investments	11,333	11,334	—
<b>Total</b>	\$77,448	\$228,473	\$13,550

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

- Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$1,287,164
<b>Total Investments</b>	\$—	\$—	\$—	\$1,287,164

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**NT COLLECTIVE EAFE INDEX FUND - DC - NON LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$966,964)	\$	1,369,752
Receivable for Fund Units Sold		2,368
<b>Total Assets</b>	\$	<u>1,372,120</u>

**LIABILITIES**

Payable for Investments Purchased	\$	1,772
Payable for Fund Units Redeemed		596
Accrued Expenses		33
<b>Total Liabilities</b>	\$	<u>2,401</u>

**NET ASSETS**

\$ 1,369,719

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024

(000s Omitted)

**EXPENSES**

Investment Management Fee	\$	361
Audit Fee		9
Other Expenses		1
<b>Total Expenses</b>	\$	<u>371</u>
<b>Net Investment Loss</b>	\$	<u>(371)</u>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	198,970
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	435,979
End of Year		402,788
<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>(33,191)</u>
<b>Net Realized and Unrealized Gains</b>	\$	<u>165,779</u>
<b>Net Increase in Net Assets from Investment Activities</b>	\$	165,408

**CAPITAL TRANSACTIONS**

Admissions Tier 2	\$	589
Admissions Tier 3		33,053
Admissions Tier 4		232,569
Admissions Tier 5		268,159
Withdrawals Tier 2		(127)
Withdrawals Tier 3		(40,640)
Withdrawals Tier 4		(1,204,300)
Withdrawals Tier 5		(2,039)
<b>Net Decrease in Net Assets from Capital Transactions</b>	\$	<u>(712,736)</u>

**Net Decrease in Net Assets** \$ (547,328)

**NET ASSETS:**

Beginning of Year		<u>1,917,047</u>
End of Year	\$	<u><u>1,369,719</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE EAFE INDEX FUND - DC - NON LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	<b>Tier 2</b>	<b>Tier 3</b>	<b>Tier 4</b>	<b>Tier 5<sup>(1)</sup></b>
Unit Value,				
Beginning of Year	\$ 207.119	\$ 145.265	\$ 129.663	\$ 100.000
Net Investment Loss	(0.170)	(0.045)	(0.027)	(0.003)
Net Realized and Unrealized Gains	<u>23.798</u>	<u>16.698</u>	<u>14.906</u>	<u>1.259</u>
Net Increase	<u>23.628</u>	<u>16.653</u>	<u>14.879</u>	<u>1.256</u>
Unit Value,				
End of Year	<u>\$ 230.747</u>	<u>\$ 161.918</u>	<u>\$ 144.542</u>	<u>\$ 101.256</u>
 Total Return <sup>(2)</sup>	 11.41%	 11.47%	 11.48%	 1.26%
<u>Supplemental Data and Ratios:</u>				
Net Assets (000s Omitted)	\$ 1,358	\$ 178,068	\$ 920,800	\$ 269,493
Ratio to Average Net Assets of:				
Expenses - net of reimbursement <sup>(3), (4)</sup>	0.08%	0.03%	0.02%	0.02% <sup>(5)</sup>
Net Investment Loss	(0.08)%	(0.03)%	(0.02)%	(0.02)% <sup>(5)</sup>
<u>Fund Unit Activity</u>				
Units Outstanding,				
Beginning of Year	3,666	1,161,856	13,477,364	—
Admissions	2,820	223,154	1,773,727	2,681,894
Withdrawals	<u>(599)</u>	<u>(285,270)</u>	<u>(8,880,641)</u>	<u>(20,389)</u>
Units Outstanding,				
End of Year	5,887	1,099,740	6,370,450	2,661,505

<sup>(1)</sup> For the period May 31, 2024 (Commencement of Operations) through July 31, 2024.

<sup>(2)</sup> Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

<sup>(3)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(4)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(5)</sup> Ratios are annualized for periods less than one year.

**NT COLLECTIVE EAFE INDEX FUND - DC - NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS	COST (000s)	VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>			
EAFE Index Fund - Non Lending (100.0%) <sup>(1)</sup>	2,965,519	\$ 966,964	\$ 1,369,752
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>		966,964	1,369,752
<b>TOTAL INVESTMENTS – 100.0%</b>		966,964	1,369,752
Liabilities less Other Assets – (0.0%)			(33)
<b>NET ASSETS – 100.0%</b>		\$	1,369,719

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
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<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

<sup>(1)</sup> Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
EAFE Index Fund - Non Lending	6.2%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - International Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$108,450	\$821,566	\$198,970
Short-Term Investments	1,737	1,737	—
<b>Total</b>	\$110,187	\$823,303	\$198,970

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$1,369,752
Total Investments	\$—	\$—	\$—	\$1,369,752

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE EMERGING MARKETS INDEX FUND - DC - NON LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024  
(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$32,667)	\$	34,698
Receivable for Fund Units Sold		61
Receivable from Trustee		3
<b>Total Assets</b>	\$	<u>34,762</u>

**LIABILITIES**

Payable for Investments Purchased	\$	56
Payable for Fund Units Redeemed		5
Accrued Expenses		12
<b>Total Liabilities</b>	\$	<u>73</u>

**NET ASSETS**

\$ 34,689

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024  
(000s Omitted)

**EXPENSES**

Investment Management Fee	\$	83
Audit Fee		9
Other Expenses		1
<b>Total Expenses</b>	\$	<u>93</u>
Less: Reimbursement of Expenses by Trustee		<u>(8)</u>
<b>Net Expenses</b>	\$	<u>85</u>
<b>Net Investment Loss</b>	\$	<u>(85)</u>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Losses on Northern Trust Fund Transactions</b>	\$	(1,991)
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	578
End of Year		<u>2,031</u>
<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>1,453</u>
<b>Net Realized and Unrealized Losses</b>	\$	<u>(538)</u>
<b>Net Decrease in Net Assets from Investment Activities</b>	\$	<u>(623)</u>

**CAPITAL TRANSACTIONS**

Admissions Tier 3	\$	3,024
Admissions Tier 4		18,447
Withdrawals Tier 3		(3,512)
Withdrawals Tier 4		<u>(125,800)</u>
<b>Net Decrease in Net Assets from Capital Transactions</b>	\$	<u>(107,841)</u>
<b>Net Decrease in Net Assets</b>	\$	<u>(108,464)</u>

**NET ASSETS:**

Beginning of Year		<u>143,153</u>
End of Year	\$	<u><u>34,689</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE EMERGING MARKETS INDEX FUND - DC - NON LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	<b>Tier 3</b>	<b>Tier 4</b>
Unit Value,		
Beginning of Year	\$ 111.354	\$ 109.681
Net Investment Loss	(0.119)	(0.087)
Net Realized and Unrealized Gains	<u>4.400</u>	<u>4.344</u>
Net Increase	<u>4.281</u>	<u>4.257</u>
Unit Value,		
End of Year	<u>\$ 115.635</u>	<u>\$ 113.938</u>
Total Return <sup>(1)</sup>	3.85%	3.88%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$ 21,199	\$ 13,490
Ratio to Average Net Assets of:		
Expenses - net of reimbursement <sup>(2), (3)</sup>	0.10%	0.07%
Expenses - before reimbursement <sup>(2), (3)</sup>	0.11%	0.08%
Net Investment Loss- net of reimbursement	(0.10)%	(0.07)%
Net Investment Loss - before reimbursement	(0.11)%	(0.08)%
<u>Fund Unit Activity</u>		
Units Outstanding,		
Beginning of Year	188,256	1,114,039
Admissions	26,997	175,641
Withdrawals	<u>(31,932)</u>	<u>(1,171,280)</u>
Units Outstanding,		
End of Year	183,321	118,400

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(3)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

**NT COLLECTIVE EMERGING MARKETS INDEX FUND - DC - NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>					
Emerging Markets Index Fund					
- Non Lending (100.0%) <sup>(1)</sup>	165,345	\$	32,667	\$	34,698
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			32,667		34,698
<b>TOTAL INVESTMENTS – 100.0%</b>			32,667		34,698
Liabilities less Other Assets – (0.0%)					(9)
<b>NET ASSETS – 100.0%</b>			\$		34,689

<sup>(1)</sup> Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Emerging Markets Index Fund - Non Lending	.4%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - International Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$18,337	\$126,268	\$(1,991)
Short-Term Investments	351	353	—
<b>Total</b>	\$18,688	\$126,621	\$(1,991)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

- Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments				
Measured at Net Asset Value <sup>(1)</sup>				\$34,698
<b>Total Investments</b>	\$—	\$—	\$—	\$34,698

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - DC - NON LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$3,672,460)	\$	5,390,460
Receivable for Investments Sold		2,091
Receivable for Fund Units Sold		2,441
Accrued Income Receivable		2
<b>Total Assets</b>	\$	<u>5,394,994</u>

**LIABILITIES**

Payable for Fund Units Redeemed	\$	4,532
Accrued Expenses		83
<b>Total Liabilities</b>	\$	<u>4,615</u>

**NET ASSETS**

\$ 5,390,379

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024

(000s Omitted)

**INVESTMENT INCOME**

Income from Investments in Northern Trust Funds	\$	44
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**EXPENSES**

Investment Management Fee		832
Audit Fee		9
Other Expenses		1
<b>Total Expenses</b>	\$	<u>842</u>

**Net Investment Loss** \$ (798)

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

**Net Realized Gains on Northern Trust Fund Transactions** \$ 124,692

**Net Unrealized Appreciation (Depreciation) on Investments**

Beginning of Year	\$	1,124,700
End of Year		<u>1,718,000</u>

**Change in Net Unrealized Appreciation/Depreciation** \$ 593,300

**Net Realized and Unrealized Gains** \$ 717,992

**Net Increase in Net Assets from Investment Activities** \$ 717,194

**CAPITAL TRANSACTIONS**

Admissions Tier 2	\$	4,726
Admissions Tier 3		147,208
Admissions Tier 4		646,041
Admissions Tier 5		321,395
Admissions Tier J		152,251
Admissions Tier N		396
Withdrawals Tier 2		(12,014)
Withdrawals Tier 3		(233,007)
Withdrawals Tier 4		(873,289)
Withdrawals Tier 5		(4,765)
Withdrawals Tier J		(217,081)
Withdrawals Tier N		<u>(5,851)</u>

**Net Decrease in Net Assets from Capital Transactions** \$ (73,990)

**Net Increase in Net Assets** \$ 643,204

**NET ASSETS:**

Beginning of Year		<u>4,747,175</u>
End of Year	\$	<u><u>5,390,379</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - DC - NON LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	Tier 2	Tier 3	Tier 4	Tier 5 <sup>(1)</sup>	Tier J	Tier N <sup>(2)</sup>
Unit Value,						
Beginning of Year	\$ 345.508	\$ 302.076	\$ 162.325	\$ 100.000	\$ 288.106	\$ 260.732
Net Investment Income						
(Loss)	(0.245)	(0.090)	(0.032)	(0.003)	0.002	(0.504)
Net Realized and						
Unrealized Gains	<u>52.307</u>	<u>45.747</u>	<u>24.585</u>	<u>6.077</u>	<u>43.642</u>	<u>35.445</u>
Net Increase	<u>52.062</u>	<u>45.657</u>	<u>24.553</u>	<u>6.074</u>	<u>43.644</u>	<u>34.941</u>
Unit Value,						
End of Year	<u>\$ 397.570</u>	<u>\$ 347.733</u>	<u>\$ 186.878</u>	<u>\$ 106.074</u>	<u>\$ 331.750</u>	<u>\$ 295.673</u>
Total Return <sup>(3)</sup>	15.07%	15.12%	15.13%	6.07%	15.15%	13.40%
Supplemental Data and						
Ratios:						
Net Assets (000s Omitted)	\$ 63,370	\$ 540,319	\$ 3,196,795	\$ 335,838	\$ 1,254,057	\$ 5,489
Ratio to Average Net						
Assets of:						
Expenses <sup>(4), (5)</sup>	0.07%	0.03%	0.02%	0.02% <sup>(6)</sup>	0.00% <sup>(7)</sup>	0.19% <sup>(8)</sup>
Net Investment Loss	(0.07)%	(0.03)%	(0.02)%	(0.02)% <sup>(6)</sup>	0.00% <sup>(7)</sup>	(0.19)% <sup>(8)</sup>
Fund Unit Activity						
Units Outstanding,						
Beginning of Year	179,594	1,818,923	18,344,680	—	4,002,337	18,319
Admissions	13,766	476,086	3,899,810	3,213,167	516,227	1,563
Withdrawals	<u>(33,968)</u>	<u>(741,175)</u>	<u>(5,138,156)</u>	<u>(47,090)</u>	<u>(738,441)</u>	<u>(1,317)</u>
Units Outstanding,						
End of Year	159,392	1,553,834	17,106,334	3,166,077	3,780,123	18,565

<sup>(1)</sup> For the period May 31, 2024 (Commencement of Operations) through July 31, 2024.

<sup>(2)</sup> For the period August 1, 2023 through July 15, 2024. Tier ceased operations on July 15, 2024. Net Assets, Unit Value and Units Outstanding shown represent net assets, unit value and units outstanding prior to the Fund's final redemption on July 15, 2024.

<sup>(3)</sup> Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

<sup>(4)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(5)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(6)</sup> Ratios are annualized for periods less than one year.

<sup>(7)</sup> Amount is less than 0.005%.

<sup>(8)</sup> Ratios are not annualized for the period less than one year.

**NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - DC - NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS	COST (000s)	VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>			
Extended Equity Market Index Fund - Non Lending (100.0%) <sup>(1)</sup>	9,788,502	\$ 3,671,741	\$ 5,389,741
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>		3,671,741	5,389,741
<b>SHORT-TERM INVESTMENTS – 0.0%</b>			
NT Collective Short Term Investment Fund <sup>(1)</sup>	719,242	719	719
<b>TOTAL SHORT-TERM INVESTMENTS</b>		719	719
<b>TOTAL INVESTMENTS – 100.0%</b>		3,672,460	5,390,460
Liabilities less Other Assets – (0.0%)			(81)
<b>NET ASSETS – 100.0%</b>			\$5,390,379

<sup>(1)</sup> Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Extended Equity Market Index Fund - Non Lending	80.5%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$421,800	\$496,342	\$124,692
Short-Term Investments	40,457	40,367	—
<b>Total</b>	\$462,257	\$536,709	\$124,692

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

- Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$5,390,460
<b>Total Investments</b>	\$—	\$—	\$—	\$5,390,460

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND – DC – NON LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024  
(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$586,001)	\$	916,328
Receivable for Investments Sold		800
Receivable for Fund Units Sold		464
Receivable from Trustee		2
Accrued Income Receivable		2
<b>Total Assets</b>	\$	<u>917,596</u>

**LIABILITIES**

Payable for Fund Units Redeemed	\$	1,264
Accrued Expenses		23
<b>Total Liabilities</b>	\$	<u>1,287</u>

**NET ASSETS**

\$ 916,309

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024  
(000s Omitted)

**INVESTMENT INCOME**

Income from Investments in Northern Trust Funds	\$	20
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**EXPENSES**

Investment Management Fee		117
Audit Fee		9
Other Expenses		1
<b>Total Expenses</b>	\$	<u>127</u>
Less: Reimbursement of Expenses by Trustee		<u>(5)</u>
<b>Net Expenses</b>	\$	<u>122</u>
<b>Net Investment Loss</b>	\$	<u>(102)</u>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	80,805
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	243,168
End of Year		<u>330,327</u>
<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>87,159</u>
<b>Net Realized and Unrealized Gains</b>	\$	<u>167,964</u>
<b>Net Increase in Net Assets from Investment Activities</b>	\$	167,862

**CAPITAL TRANSACTIONS**

Admissions Tier 2	\$	103,373
Admissions Tier 3		66,124
Admissions Tier 4		260,329
Withdrawals Tier 2		(116,973)
Withdrawals Tier 3		(13,688)
Withdrawals Tier 4		<u>(150,755)</u>

**Net Increase in Net Assets from Capital Transactions** align="right">\$ 148,410

**Net Increase in Net Assets** align="right" \$ 316,272

**NET ASSETS:**

Beginning of Year		<u>600,037</u>
End of Year	\$	<u><u>916,309</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND – DC – NON LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	<b>Tier 2</b>		<b>Tier 3</b>		<b>Tier 4</b>
Unit Value,					
Beginning of Year	\$ 558.327		\$ 248.934		\$ 153.666
Net Investment Loss	(0.234)		(0.048)		(0.021)
Net Realized and Unrealized Gains	<u>150.505</u>		<u>67.115</u>		<u>41.428</u>
Net Increase	<u>150.271</u>		<u>67.067</u>		<u>41.407</u>
Unit Value,					
End of Year	<u>\$ 708.598</u>		<u>\$ 316.001</u>		<u>\$ 195.073</u>
Total Return <sup>(1)</sup>	26.91%		26.94%		26.94%
<u>Supplemental Data and Ratios:</u>					
Net Assets (000s Omitted)	\$ 37,842		\$ 94,876		\$ 783,591
Ratio to Average Net Assets of:					
Expenses - net of reimbursement <sup>(2), (3)</sup>	0.04%		0.02%		0.02%
Expenses - before reimbursement <sup>(2), (3)</sup>	0.04%		0.02%		0.02%
Net Investment Loss- net of reimbursement	(0.04)%		(0.02)%		(0.01)%
Net Investment Loss - before reimbursement	(0.04)%		(0.02)%		(0.01)%
<u>Fund Unit Activity</u>					
Units Outstanding,					
Beginning of Year	75,111		123,830		3,431,309
Admissions	173,957		228,896		1,447,193
Withdrawals	<u>(195,663)</u>		<u>(52,486)</u>		<u>(861,592)</u>
Units Outstanding,					
End of Year	53,405		300,240		4,016,910

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(3)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

**NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND – DC – NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>					
Russell 1000 Growth Index Fund - Non Lending (100.0%) <sup>(1)</sup>	782,027	\$	585,914	\$	916,241
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			585,914		916,241
<b>SHORT-TERM INVESTMENTS – 0.0%</b>					
NT Collective Short Term Investment Fund <sup>(1)</sup>	87,239		87		87
<b>TOTAL SHORT-TERM INVESTMENTS</b>			87		87
<b>TOTAL INVESTMENTS – 100.0%</b>			586,001		916,328
Liabilities less Other Assets – (0.0%)					(19)
<b>NET ASSETS – 100.0%</b>					\$916,309

<sup>(1)</sup> Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Growth Index Fund - Non Lending	8.3%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$358,997	\$210,587	\$80,805
Short-Term Investments	34,176	34,274	—
<b>Total</b>	\$393,173	\$244,861	\$80,805

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$916,328
<b>Total Investments</b>	\$—	\$—	\$—	\$916,328

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - DC - NON LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$118,912)	\$	164,807
Receivable for Fund Units Sold		205
Receivable from Trustee		3
<b>Total Assets</b>	\$	<u>165,015</u>

**LIABILITIES**

Payable for Investments Purchased	\$	198
Payable for Fund Units Redeemed		7
Accrued Expenses		12
<b>Total Liabilities</b>	\$	<u>217</u>

**NET ASSETS**

\$ 164,798

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024

(000s Omitted)

**INVESTMENT INCOME**

Income from Investments in Northern Trust Funds	\$	2
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**EXPENSES**

Investment Management Fee		25
Audit Fee		9
Other Expenses		1
<b>Total Expenses</b>	\$	<u>35</u>

Less: Reimbursement of Expenses by Trustee		<u>(8)</u>
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<b>Net Expenses</b>	\$	<u>27</u>
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<b>Net Investment Loss</b>	\$	<u>(25)</u>
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**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	5,435
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<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	34,124
End of Year		<u>45,895</u>

<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>11,771</u>
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<b>Net Realized and Unrealized Gains</b>	\$	<u>17,206</u>
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<b>Net Increase in Net Assets from Investment Activities</b>	\$	17,181
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**CAPITAL TRANSACTIONS**

Admissions Tier 2	\$	1,203
Admissions Tier 3		2,323
Admissions Tier 4		49,680
Withdrawals Tier 2		(4,059)
Withdrawals Tier 3		(12,613)
Withdrawals Tier 4		<u>(7,985)</u>

<b>Net Increase in Net Assets from Capital Transactions</b>	\$	<u>28,549</u>
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<b>Net Increase in Net Assets</b>	\$	45,730
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**NET ASSETS:**

Beginning of Year		<u>119,068</u>
End of Year	\$	<u><u>164,798</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - DC - NON LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	<b>Tier 2</b>		<b>Tier 3</b>		<b>Tier 4</b>
Unit Value,					
Beginning of Year	\$ 218.053		\$ 161.330		\$ 127.799
Net Investment Loss	(0.088)		(0.032)		(0.019)
Net Realized and Unrealized Gains	<u>32.301</u>		<u>23.903</u>		<u>18.934</u>
Net Increase	<u>32.213</u>		<u>23.871</u>		<u>18.915</u>
Unit Value,					
End of Year	<u>\$ 250.266</u>		<u>\$ 185.201</u>		<u>\$ 146.714</u>
Total Return <sup>(1)</sup>	14.78%		14.80%		14.80%
<u>Supplemental Data and Ratios:</u>					
Net Assets (000s Omitted)	\$ 21,167		\$ 49,610		\$ 94,021
Ratio to Average Net Assets of:					
Expenses - net of reimbursement <sup>(2), (3)</sup>	0.04%		0.02%		0.02%
Expenses - before reimbursement <sup>(2), (3)</sup>	0.05%		0.03%		0.02%
Net Investment Loss- net of reimbursement	(0.04)%		(0.02)%		(0.02)%
Net Investment Loss - before reimbursement	(0.05)%		(0.03)%		(0.02)%
<u>Fund Unit Activity</u>					
Units Outstanding,					
Beginning of Year	97,500		336,571		340,444
Admissions	5,306		13,605		361,307
Withdrawals	<u>(18,228)</u>		<u>(82,304)</u>		<u>(60,908)</u>
Units Outstanding,					
End of Year	84,578		267,872		640,843

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(3)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

**NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - DC - NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>					
Russell 1000 Value Index Fund - Non Lending (100.0%) <sup>(1)</sup>	263,563	\$	118,879	\$	164,774
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			118,879		164,774
<b>SHORT-TERM INVESTMENTS – 0.0%</b>					
NT Collective Short Term Investment Fund <sup>(1)</sup>	33,325		33		33
<b>TOTAL SHORT-TERM INVESTMENTS</b>			33		33
<b>TOTAL INVESTMENTS – 100.0%</b>			118,912		164,807
Liabilities less Other Assets – (0.0%)					(9)
<b>NET ASSETS – 100.0%</b>					\$164,798

<sup>(1)</sup> Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Value Index Fund - Non Lending	1.9%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$50,147	\$21,610	\$5,435
Short-Term Investments	1,632	1,646	—
<b>Total</b>	\$51,779	\$23,256	\$5,435

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

- Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$164,807
<b>Total Investments</b>	\$—	\$—	\$—	\$164,807

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments, at Value (Cost \$600)	\$	600
Investments in Northern Trust Funds, at Value (Cost \$2,994,008)		5,375,229
Receivable for Variation Margin on Futures Contracts		60
Receivable for Fund Units Sold		3,365
Accrued Income Receivable		40
<b>Total Assets</b>	\$	<u>5,379,294</u>

**LIABILITIES**

Payable for Investments Purchased	\$	3,001
Payable for Fund Units Redeemed		1,883
Accrued Expenses		28
<b>Total Liabilities</b>	\$	<u>4,912</u>

**NET ASSETS**

\$ 5,374,382

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024

(000s Omitted)

**INVESTMENT INCOME**

Interest Income	\$	13
Income from Investments in Northern Trust Funds		242
<b>Total Investment Income</b>	\$	<u>255</u>

**EXPENSES**

Investment Management Fee		317
Audit Fee		9
Other Expenses		1
<b>Total Expenses</b>	\$	<u>327</u>
<b>Net Investment Loss</b>	\$	<u>(72)</u>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	522,048
<b>Net Realized Gains on Futures Contracts</b>	\$	94
<b>Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts</b>		
Beginning of Year	\$	2,259,901
End of Year		2,382,184
<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>122,283</u>
<b>Net Realized and Unrealized Gains</b>	\$	<u>644,425</u>
<b>Net Increase in Net Assets from Investment Activities</b>	\$	644,353

**CAPITAL TRANSACTIONS**

Admissions Tier 2	\$	36,169
Admissions Tier 3		19,521
Admissions Tier 4		305,952
Admissions Tier J		168,362
Withdrawals Tier 2		(45,914)
Withdrawals Tier 3		(106,125)
Withdrawals Tier 4		(1,059,890)
Withdrawals Tier J		(434,509)
<b>Net Decrease in Net Assets from Capital Transactions</b>	\$	<u>(1,116,434)</u>
<b>Net Decrease in Net Assets</b>	\$	(472,081)

**NET ASSETS:**

Beginning of Year		5,846,463
End of Year	\$	<u><u>5,374,382</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	<b>Tier 2<sup>(1)</sup></b>	<b>Tier 3</b>	<b>Tier 4</b>	<b>Tier J</b>
Unit Value,				
Beginning of Year	\$ 397.623	\$ 323.639	\$ 143.251	\$ 616.425
Net Investment Income (Loss)	(0.155)	(0.081)	(0.022)	0.028
Net Realized and Unrealized Gains	<u>11.278</u>	<u>45.947</u>	<u>20.352</u>	<u>87.571</u>
Net Increase	<u>11.123</u>	<u>45.866</u>	<u>20.330</u>	<u>87.599</u>
Unit Value,				
End of Year	<u>\$ 408.746</u>	<u>\$ 369.505</u>	<u>\$ 163.581</u>	<u>\$ 704.024</u>
 Total Return <sup>(2)</sup>	 2.80%	 14.17%	 14.19%	 14.21%
<u>Supplemental Data and Ratios:</u>				
Net Assets (000s Omitted)	\$ 8,473	\$ 92,671	\$ 1,018,507	\$ 4,263,204
Ratio to Average Net Assets of:				
Expenses <sup>(3), (4)</sup>	0.04% <sup>(5)</sup>	0.03%	0.02%	0.00% <sup>(6)</sup>
Net Investment Loss	(0.04)% <sup>(5)</sup>	(0.03)%	(0.02)%	0.00% <sup>(6)</sup>
<u>Fund Unit Activity</u>				
Units Outstanding,				
Beginning of Year	25,040	516,607	11,624,725	6,495,606
Admissions	93,617	61,430	2,131,668	276,549
Withdrawals	<u>(97,927)</u>	<u>(327,239)</u>	<u>(7,530,072)</u>	<u>(716,676)</u>
Units Outstanding,				
End of Year	20,730	250,798	6,226,321	6,055,479

<sup>(1)</sup> For the period August 1, 2023 through March 15, 2024. Tier ceased operations on March 15, 2024. Net Assets, Unit Value and Units Outstanding shown represent net assets, unit value and units outstanding prior to the Fund's final redemption on March 15, 2024.

<sup>(2)</sup> Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

<sup>(3)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(4)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(5)</sup> Ratios are not annualized for the period less than one year.

<sup>(6)</sup> Amount is less than 0.005%.

**NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 99.8%</b>					
Russell 2000 Index Fund - Non Lending (99.8%) <sup>(1)</sup>	86,676,667	\$	2,983,221	\$	5,364,442
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			2,983,221		5,364,442
	UNITS/ PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>SHORT-TERM INVESTMENTS – 0.2%</b>					
NT Collective Short Term Investment Fund <sup>(1)</sup>	10,787,081	\$	10,787	\$	10,787
U.S. Treasury Bill, 8.02%, 10/3/24 <sup>(2)(3)</sup>	\$ 605		600		600
<b>TOTAL SHORT-TERM INVESTMENTS</b>			11,387		11,387
<b>TOTAL INVESTMENTS – 100.0%</b>			2,994,608		5,375,829
Liabilities less Other Assets – (0.0%)					(1,447)
<b>NET ASSETS – 100.0%</b>			\$		5,374,382

<sup>(1)</sup> Investment in affiliated fund.

<sup>(2)</sup> Discount rate at the time of purchase.

<sup>(3)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 2000 Index Fund - Non Lending	79.7%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$310,437	\$1,431,519	\$522,048
Short-Term Investments	42,745	35,906	—
<b>Total</b>	\$353,182	\$1,467,425	\$522,048

**OPEN FUTURES CONTRACTS:**

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Russell 2000 Mini Index	87	\$9,888	Long	9/24	\$963

\*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.  
 Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.  
 Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	\$ —	\$600	\$—	\$ 600
Total Investments by Fair Value Level	—	600	—	600
Investments Measured at Net Asset Value <sup>(1)</sup>				5,375,229
Total Investments	\$ —	\$600	\$—	\$5,375,829

**OTHER FINANCIAL INSTRUMENTS**

Assets				
Futures Contracts*	\$963	\$ —	\$—	\$ 963

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

\* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

**NT COLLECTIVE RUSSELL 3000 INDEX FUND - DC - NON LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024  
(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$157,499)	\$	279,983
Receivable for Fund Units Sold		428
Receivable from Trustee		3
<b>Total Assets</b>	\$	<u>280,414</u>

**LIABILITIES**

Payable for Investments Purchased	\$	428
Accrued Expenses		9
<b>Total Liabilities</b>	\$	<u>437</u>

**NET ASSETS**

\$ 279,977

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024  
(000s Omitted)

**INVESTMENT INCOME**

Income from Investments in Northern Trust Funds	\$	3
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**EXPENSES**

Audit Fee		9
Other Expenses		1
<b>Total Expenses</b>	\$	<u>10</u>

Less: Reimbursement of Expenses by Trustee		<u>(8)</u>
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<b>Net Expenses</b>	\$	<u>2</u>
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<b>Net Investment Income</b>	\$	<u>1</u>
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**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	10,875
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<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	85,841
End of Year		<u>122,484</u>

<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>36,643</u>
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<b>Net Realized and Unrealized Gains</b>	\$	<u>47,518</u>
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<b>Net Increase in Net Assets from Investment Activities</b>	\$	47,519
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**CAPITAL TRANSACTIONS**

Admissions Tier J	\$	33,182
Withdrawals Tier J		<u>(27,976)</u>

<b>Net Increase in Net Assets from Capital Transactions</b>	\$	<u>5,206</u>
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<b>Net Increase in Net Assets</b>	\$	52,725
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**NET ASSETS:**

Beginning of Year		<u>227,252</u>
End of Year	\$	<u><u>279,977</u></u>

**NT COLLECTIVE RUSSELL 3000 INDEX FUND - DC - NON LENDING**

**FINANCIAL HIGHLIGHTS**  
For the Year Ended July 31, 2024

	<b>Tier J</b>
Unit Value,	
Beginning of Year	\$ 354.044
Net Investment Income	0.001
Net Realized and Unrealized Gains	<u>74.653</u>
Net Increase	<u>74.654</u>
Unit Value,	
End of Year	\$ <u>428.698</u>
Total Return <sup>(1)</sup>	21.09%
<u>Supplemental Data and Ratios:</u>	
Net Assets (000s Omitted)	\$ 279,977
Ratio to Average Net Assets of:	
Expenses - net of reimbursement <sup>(2) (3) (4)</sup>	0.00%
Expenses - before reimbursement <sup>(2) (3) (4)</sup>	0.00%
Net Investment Income - net of reimbursement <sup>(4)</sup>	0.00%
Net Investment Income - before reimbursement <sup>(4)</sup>	0.00%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Year	641,876
Admissions	86,274
Withdrawals	<u>(75,062)</u>
Units Outstanding,	
End of Year	653,088

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(3)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(4)</sup> Amount is less than 0.005%.

**NT COLLECTIVE RUSSELL 3000 INDEX FUND - DC - NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>					
Russell 3000 Index Fund - Non Lending (100.0%) <sup>(1)</sup>	3,226,716	\$	157,456	\$	279,940
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			157,456		279,940
<b>SHORT-TERM INVESTMENTS – 0.0%</b>					
NT Collective Short Term Investment Fund <sup>(1)</sup>	42,797		43		43
<b>TOTAL SHORT-TERM INVESTMENTS</b>			43		43
<b>TOTAL INVESTMENTS – 100.0%</b>			157,499		279,983
Liabilities less Other Assets – (0.0%)					(6)
<b>NET ASSETS – 100.0%</b>					\$279,977

<sup>(1)</sup> Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 3000 Index Fund - Non Lending	4.6%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$33,161	\$27,955	\$10,875
Short-Term Investments	1,982	1,983	—
<b>Total</b>	\$35,143	\$29,938	\$10,875

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$279,983
<b>Total Investments</b>	\$—	\$—	\$—	\$279,983

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**NT COLLECTIVE S&P 400 INDEX FUND – DC – NON LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments, at Value (Cost \$287)	\$	288
Investments in Northern Trust Funds, at Value (Cost \$695,012)		1,250,946
Receivable for Variation Margin on Futures Contracts		34
Receivable for Fund Units Sold		909
Accrued Income Receivable		22
<b>Total Assets</b>	\$	<u>1,252,199</u>

**LIABILITIES**

Payable for Fund Units Redeemed	\$	734
Payable for Investments Purchased		175
Accrued Expenses		26
<b>Total Liabilities</b>	\$	<u>935</u>

**NET ASSETS**

\$ 1,251,264

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024

(000s Omitted)

**INVESTMENT INCOME**

Interest Income	\$	21
Income from Investments in Northern Trust Funds		292
<b>Total Investment Income</b>	\$	<u>313</u>

**EXPENSES**

Investment Management Fee		180
Audit Fee		9
Other Expenses		1
<b>Total Expenses</b>	\$	<u>190</u>
<b>Net Investment Income</b>	\$	<u>123</u>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	188,191
<b>Net Realized Gains on Futures Contracts</b>	\$	591
<b>Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts</b>		
Beginning of Year	\$	601,526
End of Year		556,221
<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>(45,305)</u>
<b>Net Realized and Unrealized Gains</b>	\$	<u>143,477</u>
<b>Net Increase in Net Assets from Investment Activities</b>	\$	143,600

**CAPITAL TRANSACTIONS**

Admissions Tier 2	\$	42,119
Admissions Tier 3		32,628
Admissions Tier 4		202,500
Admissions Tier J		1,137
Withdrawals Tier 2		(59,031)
Withdrawals Tier 3		(67,029)
Withdrawals Tier 4		(161,365)
Withdrawals Tier J		(322,059)
<b>Net Decrease in Net Assets from Capital Transactions</b>	\$	<u>(331,100)</u>

**Net Decrease in Net Assets** \$ (187,500)

**NET ASSETS:**

Beginning of Year		1,438,764
End of Year	\$	<u><u>1,251,264</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE S&P 400 INDEX FUND – DC – NON LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	<b>Tier 2</b>	<b>Tier 3</b>	<b>Tier 4</b>	<b>Tier J<sup>(1)</sup></b>
Unit Value,				
Beginning of Year	\$ 466.465	\$ 306.424	\$ 164.943	\$ 683.278
Net Investment Income (Loss)	(0.203)	0.021	0.020	0.020
Net Realized and Unrealized Gains (Losses)	<u>71.693</u>	<u>47.092</u>	<u>25.350</u>	<u>(40.886)</u>
Net Increase (Decrease)	<u>71.490</u>	<u>47.113</u>	<u>25.370</u>	<u>(40.866)</u>
Unit Value,				
End of Year	<u>\$ 537.955</u>	<u>\$ 353.537</u>	<u>\$ 190.313</u>	<u>\$ 642.412</u>
 Total Return <sup>(2)</sup>	 15.33%	 15.38%	 15.38%	 (5.98)%
<u>Supplemental Data and Ratios:</u>				
Net Assets (000s Omitted)	\$ 1,019	\$ 256,330	\$ 993,915	\$ 317,856
Ratio to Average Net Assets of:				
Expenses - net of reimbursement <sup>(3), (4)</sup>	0.06%	0.02%	0.02%	0.00% <sup>(5),(6)</sup>
Net Investment Income (Loss)	(0.03)%	0.01%	0.01%	0.00% <sup>(5),(6)</sup>
<u>Fund Unit Activity</u>				
Units Outstanding,				
Beginning of Year	35,500	833,083	5,005,689	499,467
Admissions	92,562	105,349	1,153,867	1,738
Withdrawals	<u>(126,167)</u>	<u>(213,387)</u>	<u>(937,031)</u>	<u>(6,421)</u>
Units Outstanding,				
End of Year	1,895	725,045	5,222,525	494,784

<sup>(1)</sup> For the period August 1, 2023 through September 23, 2023. Tier ceased operations on September 23, 2023. Net Assets, Unit Value and Units Outstanding shown represent net assets, unit value and units outstanding prior to the Fund's final redemption on September 23, 2023.

<sup>(2)</sup> Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

<sup>(3)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(4)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(5)</sup> Amount is less than 0.005%.

<sup>(6)</sup> Ratios are not annualized for the period less than one year.

**NT COLLECTIVE S&P 400 INDEX FUND – DC – NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 99.6%</b>					
S&P 400 Index Fund - Non Lending (99.6%) <sup>(1)</sup>	334,973	\$	690,003	\$	1,245,937
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			690,003		1,245,937
	UNITS/ PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>SHORT-TERM INVESTMENTS – 0.4%</b>					
NT Collective Short Term Investment Fund <sup>(1)</sup>	5,009,024	\$	5,009	\$	5,009
U.S. Treasury Bill, 11.87%, 10/3/24 <sup>(2)(3)</sup>	\$ 290		287		288
<b>TOTAL SHORT-TERM INVESTMENTS</b>			5,296		5,297
<b>TOTAL INVESTMENTS – 100.0%</b>			695,299		1,251,234
Other Assets less Liabilities – 0.0%					30
<b>NET ASSETS – 100.0%</b>			\$		1,251,264

<sup>(1)</sup> Investment in affiliated fund.

<sup>(2)</sup> Discount rate at the time of purchase.

<sup>(3)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
S&P 400 Index Fund - Non Lending	41.1%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$149,169	\$479,648	\$188,191
Short-Term Investments	23,925	24,078	—
<b>Total</b>	\$173,094	\$503,726	\$188,191

**OPEN FUTURES CONTRACTS:**

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P Midcap 400	17	\$5,304	Long	9/24	\$286

\*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

- Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	\$ —	\$288	\$—	\$ 288
Total Investments by Fair Value Level	—	288	—	288
Investments Measured at Net Asset Value <sup>(1)</sup>				1,250,946
Total Investments	\$ —	\$288	\$—	\$1,251,234

**OTHER FINANCIAL INSTRUMENTS**

Assets				
Futures Contracts*	\$286	\$ —	\$—	\$ 286

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

\* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

**NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments, at Value (Cost \$6,090)	\$	6,089
Investments in Northern Trust Funds, at Value (Cost \$25,450,564)		62,685,487
Receivable for Investments Sold		52,897
Receivable for Variation Margin on Futures Contracts		1,967
Receivable for Fund Units Sold		20,542
Accrued Income Receivable		580
<b>Total Assets</b>	\$	<u>62,767,562</u>

**LIABILITIES**

Payable for Fund Units Redeemed	\$	72,500
Accrued Expenses		187
<b>Total Liabilities</b>	\$	<u>72,687</u>

**NET ASSETS**

\$ 62,694,875

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024

(000s Omitted)

**INVESTMENT INCOME**

Interest Income	\$	317
Income from Investments in Northern Trust Funds		6,719
<b>Total Investment Income</b>	\$	<u>7,036</u>

**EXPENSES**

Investment Management Fee		2,063
Audit Fee		9
Other Expenses		4
<b>Total Expenses</b>	\$	<u>2,076</u>
<b>Net Investment Income</b>	\$	<u>4,960</u>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	5,496,047
<b>Net Realized Gains on Futures Contracts</b>	\$	21,886
<b>Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts</b>		
Beginning of Year	\$	30,715,310
End of Year		<u>37,235,852</u>
<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>6,520,542</u>
<b>Net Realized and Unrealized Gains</b>	\$	<u>12,038,475</u>
<b>Net Increase in Net Assets from Investment Activities</b>	\$	12,043,435

**CAPITAL TRANSACTIONS**

Admissions Tier 1	\$	104,963
Admissions Tier 2		45,550
Admissions Tier 3		1,038,478
Admissions Tier 4		3,707,641
Admissions Tier 5		3,591,634
Admissions Tier J		2,043,950
Admissions Tier N		2,389
Admissions Tier T		2,315
Withdrawals Tier 1		(185,681)
Withdrawals Tier 2		(56,119)
Withdrawals Tier 3		(2,477,567)
Withdrawals Tier 4		(4,510,183)
Withdrawals Tier 5		(7,266,923)
Withdrawals Tier J		(2,955,701)
Withdrawals Tier N		(3,579)
Withdrawals Tier T		<u>(15,684)</u>

**Net Decrease in Net Assets from Capital Transactions** align="right">\$ (6,934,517)

**Net Increase in Net Assets** align="right">\$ 5,108,918

**NET ASSETS:**

Beginning of Year		<u>57,585,957</u>
End of Year	\$	<u><u>62,694,875</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	<b>Tier 1</b>	<b>Tier 2</b>	<b>Tier 3</b>	<b>Tier 4</b>	<b>Tier 5</b>	<b>Tier J</b>
Unit Value,						
Beginning of Year	\$ 719.552	\$ 555.299	\$ 448.404	\$ 206.041	\$ 143.543	\$ 17,329.236
Net Investment Income						
(Loss)	(0.144)	(0.049)	0.008	0.009	0.012	2.183
Net Realized and						
Unrealized Gains	<u>159.266</u>	<u>122.921</u>	<u>99.265</u>	<u>45.613</u>	<u>31.779</u>	<u>3,836.518</u>
Net Increase	<u>159.122</u>	<u>122.872</u>	<u>99.273</u>	<u>45.622</u>	<u>31.791</u>	<u>3,838.701</u>
Unit Value,						
End of Year	<u>\$ 878.674</u>	<u>\$ 678.171</u>	<u>\$ 547.677</u>	<u>\$ 251.663</u>	<u>\$ 175.334</u>	<u>\$ 21,167.937</u>
Total Return <sup>(1)</sup>	22.11%	22.12%	22.14%	22.14%	22.14%	22.15%
Supplemental Data and						
Ratios:						
Net Assets (000s Omitted)	\$ 86,653	\$ 377,278	\$ 6,173,021	\$ 12,635,557	\$ 8,434,486	\$ 34,976,290
Ratio to Average Net						
Assets of:						
Expenses <sup>(2), (3)</sup>	0.03%	0.02%	0.01%	0.01%	0.00% <sup>(4)</sup>	0.00% <sup>(4)</sup>
Net Investment Income						
(Loss)	(0.02)%	(0.01)%	0.00% <sup>(4)</sup>	0.00% <sup>(4)</sup>	0.01%	0.01%
Fund Unit Activity						
Units Outstanding,						
Beginning of Year	189,053	574,382	14,201,925	53,363,110	71,762,177	1,699,145
Admissions	139,182	76,328	2,133,650	16,496,930	22,345,818	111,781
Withdrawals	<u>(229,617)</u>	<u>(94,394)</u>	<u>(5,064,302)</u>	<u>(19,651,870)</u>	<u>(46,002,610)</u>	<u>(158,602)</u>
Units Outstanding,						
End of Year	98,618	556,316	11,271,273	50,208,170	48,105,385	1,652,324

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(3)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(4)</sup> Amount is less than 0.005%.

**NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING**

**FINANCIAL HIGHLIGHTS (Continued)**

For the Year Ended July 31, 2024

	<b>Tier N</b>	<b>Tier T</b>
Unit Value,		
Beginning of Year	\$ 497.535	\$ 521.293
Net Investment Income (Loss)	(0.631)	(1.511)
Net Realized and Unrealized Gains	<u>110.053</u>	<u>115.532</u>
Net Increase	<u>109.422</u>	<u>114.021</u>
Unit Value,		
End of Year	<u>\$ 606.957</u>	<u>\$ 635.314</u>
Total Return <sup>(1)</sup>	21.99%	21.87%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$ 6,278	\$ 5,312
Ratio to Average Net Assets of:		
Expenses <sup>(2), (3)</sup>	0.13%	0.28%
Net Investment Income (Loss)	(0.12)%	(0.27)%
<u>Fund Unit Activity</u>		
Units Outstanding,		
Beginning of Year	12,892	29,827
Admissions	4,569	4,056
Withdrawals	<u>(7,118)</u>	<u>(25,522)</u>
Units Outstanding,		
End of Year	10,343	8,361

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(3)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

**NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 99.8%</b>					
S&P 500 Index Fund - Non Lending (99.8%) <sup>(1)</sup>	2,956,586	\$	25,323,867	\$	62,558,790
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			25,323,867		62,558,790
	UNITS/ PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>SHORT-TERM INVESTMENTS – 0.2%</b>					
NT Collective Short Term Investment Fund <sup>(1)</sup>	126,697,032	\$	126,697	\$	126,697
U.S. Treasury Bill, 13.07, 10/3/24 <sup>(2)(3)</sup>	\$ 6,145		6,090		6,089
<b>TOTAL SHORT-TERM INVESTMENTS</b>			132,787		132,786
<b>TOTAL INVESTMENTS – 100.0%</b>			25,456,654		62,691,576
Other Assets less Liabilities – 0.0%					3,299
<b>NET ASSETS – 100.0%</b>				\$	62,694,875

<sup>(1)</sup> Investment in affiliated fund.

<sup>(2)</sup> Discount rate at the time of purchase.

<sup>(3)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
S&P 500 Index Fund - Non Lending	68.7%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust – Domestic Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$2,910,652	\$ 9,808,256	\$5,496,046
Short-Term Investments	449,941	468,650	1
<b>Total</b>	\$3,360,593	\$10,276,906	\$5,496,047

**OPEN FUTURES CONTRACTS:**

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	460	\$127,834	Long	9/24	\$930

\*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

- Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	\$ —	\$6,089	\$—	\$ 6,089
Total Investments by Fair Value Level	—	6,089	—	6,089
Investments Measured at Net Asset Value <sup>(1)</sup>				62,685,487
Total Investments	\$ —	\$6,089	\$—	\$62,691,576

**OTHER FINANCIAL INSTRUMENTS**

Assets				
Futures Contracts*	\$930	\$ —	\$—	\$ 930

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

\* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

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

**STATEMENTS OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$23,439)	\$	33,278
Receivable from Trustee		<u>3</u>
<b>Total Assets</b>	\$	<u>33,281</u>

**LIABILITIES**

Payable for Fund Units Redeemed	\$	1
Accrued Expenses		<u>8</u>
<b>Total Liabilities</b>	\$	<u>9</u>

**NET ASSETS**

\$ 33,272

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024

(000s Omitted)

**EXPENSES**

Audit Fee	\$	9
Investment Management Fee		6
Other Expenses		<u>1</u>
<b>Total Expenses</b>	\$	<u>16</u>
Less: Reimbursement of Expenses by Trustee		<u>(9)</u>
<b>Net Expenses</b>	\$	<u>7</u>
<b>Net Investment Loss</b>	\$	<u>(7)</u>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	1,152
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	6,872
End of Year		<u>9,839</u>
<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	<u>2,967</u>
<b>Net Realized and Unrealized Gains</b>	\$	<u>4,119</u>
<b>Net Increase in Net Assets from Investment Activities</b>	\$	4,112

**CAPITAL TRANSACTIONS**

Admissions Tier 4	\$	3,849
Withdrawals Tier 4		<u>(5,624)</u>
<b>Net Decrease in Net Assets from Capital Transactions</b>	\$	<u>(1,775)</u>
<b>Net Increase in Net Assets</b>	\$	2,337

**NET ASSETS:**

Beginning of Year		<u>30,935</u>
End of Year	\$	<u><u>33,272</u></u>

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

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

	<b>Tier 4</b>
Unit Value,	
Beginning of Year	\$ 148.156
Net Investment Loss	(0.034)
Net Realized and Unrealized Gains	<u>20,848</u>
Net Increase	<u>20,814</u>
Unit Value,	
End of Year	\$ <u>168,970</u>
Total Return <sup>(1)</sup>	14.05%
<u>Supplemental Data and Ratios:</u>	
Net Assets (000s Omitted)	\$ 33,272
Ratio to Average Net Assets of:	
Expenses - net of reimbursement <sup>(2) (3)</sup>	0.02%
Expenses - before reimbursement <sup>(2) (3)</sup>	0.05%
Net Investment Loss - net of reimbursement	(0.02)%
Net Investment Loss - before reimbursement	(0.05)%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Year	208,801
Admissions	26,264
Withdrawals	<u>(38,155)</u>
Units Outstanding,	
End of Year	196,910

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(3)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

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

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 100.0%</b>					
S&P 600 Index Fund - Non Lending (100.0%) <sup>(1)</sup>	196,636	\$	23,434	\$	33,273
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			23,434		33,273
<b>SHORT-TERM INVESTMENTS – 0.0%</b>					
NT Collective Short Term Investment Fund <sup>(1)</sup>	5,499		5		5
<b>TOTAL SHORT-TERM INVESTMENTS</b>			5		5
<b>TOTAL INVESTMENTS – 100.0%</b>			23,439		33,278
Liabilities less Other Assets – (0.0%)					(6)
<b>NET ASSETS – 100.0%</b>					\$33,272

<sup>(1)</sup> Investment in affiliated fund.

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
S&P 600 Index Fund - Non Lending	17.9%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$3,848	\$5,624	\$1,152
Short-Term Investments	526	531	—
<b>Total</b>	\$4,374	\$6,155	\$1,152

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

- Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value <sup>(1)</sup>				\$33,278
<b>Total Investments</b>	\$—	\$—	\$—	\$33,278

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**NT COLLECTIVE UNITED STATES INVESTABLE MARKET INDEX FUND - DC - NON LENDING**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024  
(000s Omitted)

<b>ASSETS</b>		
Investments, at Value (Cost \$84)	\$	84
Investments in Northern Trust Funds, at Value (Cost \$409,662)		811,542
Cash		8
Receivable for Variation Margin on Futures Contracts		23
Receivable for Fund Units Sold		2,042
Accrued Income Receivable		13
<b>Total Assets</b>	\$	<u>813,712</u>
<b>LIABILITIES</b>		
Payable for Variation Margin on Futures Contracts	\$	10
Accrued Expenses		8
<b>Total Liabilities</b>	\$	<u>18</u>
<b>NET ASSETS</b>	\$	<u><u>813,694</u></u>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024  
(000s Omitted)

<b>INVESTMENT INCOME</b>		
Interest Income	\$	9
Income from Investments in Northern Trust Funds		201
<b>Total Investment Income</b>	\$	210
<b>EXPENSES</b>		
Audit Fee		9
Other Expenses		1
<b>Total Expenses</b>	\$	10
Less: Reimbursement of Expenses by Trustee		(1)
<b>Net Expenses</b>	\$	9
<b>Net Investment Income</b>	\$	<u>201</u>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES):</b>		
<b>Net Realized Gains on Northern Trust Fund Transactions</b>	\$	46,752
<b>Net Realized Gains on Futures Contracts</b>	\$	1,025
<b>Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts</b>		
Beginning of Year	\$	300,177
End of Year		401,878
<b>Change in Net Unrealized Appreciation/Depreciation</b>	\$	101,701
<b>Net Realized and Unrealized Gains</b>	\$	149,478
<b>Net Increase in Net Assets from Investment Activities</b>	\$	149,679
<b>CAPITAL TRANSACTIONS</b>		
Admissions Tier J	\$	39,452
Withdrawals Tier J		(132,136)
<b>Net Decrease in Net Assets from Capital Transactions</b>	\$	(92,684)
<b>Net Increase in Net Assets</b>	\$	56,995
<b>NET ASSETS:</b>		
Beginning of Year		756,699
End of Year*	\$	<u><u>813,694</u></u>

\* 100.00% owned by Northern Trust Collective All Country World Investable Market Index Fund – DC – Non Lending

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE UNITED STATES INVESTABLE MARKET INDEX FUND - DC - NON LENDING**

**FINANCIAL HIGHLIGHTS**  
For the Year Ended July 31, 2024

	<b>Tier J</b>
Unit Value,	
Beginning of Year	\$ 285.074
Net Investment Income	0.080
Net Realized and Unrealized Gains	<u>60.265</u>
Net Increase	<u>60.345</u>
Unit Value,	
End of Year	\$ <u>345.419</u>
Total Return <sup>(1)</sup>	21.17%
<u>Supplemental Data and Ratios:</u>	
Net Assets (000s Omitted)	\$ 813,694
Ratio to Average Net Assets of:	
Expenses - net of reimbursement <sup>(2) (3) (4)</sup>	0.00%
Expenses - before reimbursement <sup>(2) (3) (4)</sup>	0.00%
Net Investment Income - net of reimbursement	0.03%
Net Investment Income - before reimbursement	0.03%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Year	2,654,399
Admissions	138,316
Withdrawals	<u>(437,040)</u>
Units Outstanding,	
End of Year	2,355,675

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> The expense ratios disclosed do not include the expenses of the underlying funds.

<sup>(3)</sup> Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

<sup>(4)</sup> Amount is less than 0.005%.

**NT COLLECTIVE UNITED STATES INVESTABLE MARKET INDEX FUND - DC - NON LENDING**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	UNITS		COST (000s)		VALUE (000s)
<b>NT COLLECTIVE FUNDS TRUST – 99.6%</b>					
United States Investable Market Index Fund - Non Lending (99.6%) <sup>(1)</sup>	1,743,135	\$	408,538	\$	810,418
<b>TOTAL NT COLLECTIVE FUNDS TRUST</b>			408,538		810,418
	UNITS/ PAR VALUE (000s)		COST (000s)		VALUE (000s)
<b>SHORT-TERM INVESTMENTS – 0.1%</b>					
NT Collective Short Term Investment Fund <sup>(1)</sup>	1,123,697	\$	1,124	\$	1,124
U.S. Treasury Bill, 6.43%, 10/3/24 <sup>(2)(3)</sup>	\$ 85		84		84
<b>TOTAL SHORT-TERM INVESTMENTS</b>			1,208		1,208
<b>TOTAL INVESTMENTS – 99.7%</b>			409,746		811,626
Other Assets less Liabilities – 0.3%					2,068
<b>NET ASSETS – 100.0%</b>			\$		813,694

**OPEN FUTURES CONTRACTS:**

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	9	\$2,501	Long	9/24	\$ (2)
Russell 2000 Mini Index	4	455	Long	9/24	(—)**
<b>Total</b>					\$ (2)

\*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

\*\*Amount rounds to less than one thousand.

<sup>(1)</sup> Investment in affiliated fund.

<sup>(2)</sup> Discount rate at the time of purchase.

<sup>(3)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

Percentages shown are based on Net Assets.

At July 31, 2024, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
United States Investable Market Index Fund - Non Lending	7.7%

The 2024 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$20,556	\$109,682	\$46,751
Short-Term Investments	42,223	46,902	1
<b>Total</b>	\$62,779	\$156,584	\$46,752

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE UNITED STATES INVESTABLE MARKET INDEX FUND - DC - NON LENDING**

**STATEMENT OF INVESTMENTS (continued)**

July 31, 2024

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

- Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2024:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	\$—	\$84	\$—	\$ 84
Total Investments by Fair Value Level	—	84	—	84
Investments Measured at Net Asset Value <sup>(1)</sup>				811,542
Total Investments	\$—	\$84	\$—	\$811,626

**OTHER FINANCIAL INSTRUMENTS**

Liabilities				
Futures Contracts*	\$(2)	\$—	\$—	\$ (2)

<sup>(1)</sup> Certain investments that are measured at fair value using net asset value per unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

\* Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS**

The Northern Trust Investments Collective Funds Trust (the “Trust”) is comprised of collective funds (each, referred to as a “Fund”, and collectively as the “Funds”), each with its own investment objective. Northern Trust Investments, Inc. (“NTI” or “Trustee”), a wholly-owned subsidiary of The Northern Trust Company (“TNTC”) serves as Trustee; in this capacity, NTI has investment responsibility for the Funds. TNTC, a wholly-owned subsidiary of Northern Trust Corporation, serves as custodian for the Funds. NTI has established the Trust for the commingling of assets of participating trusts. The Funds to which this report applies are the:

<b>Lending</b>	<b>Non-Lending</b>
NT Collective All Country World ex-US Investable Market Index Fund - DC - Lending	NT Collective All Country World ex-U.S. Investable Market Index Fund - DC - Non Lending
NT Collective EAFE Index Fund - DC - Lending <sup>(a)</sup>	NT Collective All Country World Index (ACWI) ex-U.S. Fund - DC - Non Lending
NT Collective Extended Equity Market Index Fund - DC - Lending	NT Collective All Country World Investable Market Index Fund - DC - Non Lending
NT Collective S&P 500 Index Fund - DC - Lending	NT Collective EAFE Index Fund - DC - Non Lending
	NT Collective Emerging Markets Index Fund - DC - Non Lending
	NT Collective Extended Equity Market Index Fund - DC - Non Lending
	NT Collective Russell 1000 Growth Index Fund - DC - Non Lending
	NT Collective Russell 1000 Value Index Fund - DC - Non Lending
	NT Collective Russell 2000 Index Fund - DC - Non Lending
	NT Collective Russell 3000 Index Fund - DC - Non Lending
	NT Collective S&P 400 Index Fund - DC - Non Lending
	NT Collective S&P 500 Index Fund - DC - Non Lending
	NT Collective S&P 600 Index Fund - DC - Non Lending
	NT Collective United States Investable Market Index Fund - DC - Non Lending

<sup>(a)</sup>Fund commenced operations on April 18, 2024.

**Note A – Summary of Significant Accounting Policies**

The Funds, which are investment companies, follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The presentation of financial statements in accordance with GAAP requires the Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

**Investment Valuation**

Investments are stated at their fair value. U.S. securities and securities listed or traded on any generally recognized securities exchange or quoted in the NASDAQ National Market System are generally valued at the regular trading session closing price on the exchange or system in which such investments are principally traded. If any such investment is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter investments not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Fixed income investments and private placements may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such investments. Such prices may be determined by taking into account an investment’s price, yield, maturity, call feature, rating, institutional-size trading in similar groups of investments and developments related to specific investments. The values of investments

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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of foreign issuers are generally based upon market quotations, which, depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and ask price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income investments may, like domestic fixed income investments, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair value of such investments. Spot and Forward foreign currency exchange contracts are generally valued using an independent pricing service. Short-term investments of sufficient credit quality are valued at amortized cost, which approximates fair value. Certain investments may be valued based on quotations received from independent brokers. Investments in other affiliated NT Collective Funds and non-affiliated funds are valued at the applicable net asset value ("NAV") of those funds, which reflects their fair value as a practical expedient. Any investments for which no current market quotations are readily available are valued at fair value as determined in good faith by Trustee. The Trustee is responsible for the fair valuation of portfolio investments and the monitoring of such investments held in the Funds and in its discretion, may make adjustments to the prices of investments held by the Funds if an event occurs after the publication of market values normally used by the Fund but before the time as of which each Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. This may occur particularly with respect to certain foreign investments held by the Funds, in which case NTI may use adjustment factors obtained from an independent valuation service that are intended to reflect more accurately the fair value of those investments as of the time each Fund calculates its NAV. The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**Investment Transactions and Investment Income**

Investment transactions are accounted for on a trade date basis (the date the security trade order to buy or sell is executed). The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information becomes available. Dividend and interest income is recorded net of foreign withholding taxes for foreign securities. Interest income and expenses are recorded on an accrual basis. Interest income includes amortization of premiums and accretion of discounts on fixed income securities using the effective yield method. Interest rates reflected in the Statement of Investments represent either the stated coupon rate, annualized yield on date of purchase for discounted notes, or, for floating rate securities, the current reset rate. Net investment income per unit disclosed in the Financial Highlights is calculated using the sum of each day's net investment income divided by each respective day's units outstanding.

**Cash and Cash Overdraft**

On a daily basis a Fund may have held a cash surplus or cash shortage balance. A Fund's daily cash balance, if any, was held in a TNTC non-interest bearing deposit account and was subject to credit risk to extent those cash balances exceeded applicable Federal Deposit Insurance Corporation ("FDIC") limitations. A Fund does not incur overdraft charges on a day a Fund may have experienced a cash overdraft.

**Futures Contracts**

Certain Funds enter into various exchange-traded equity index futures for hedging purposes or to maintain liquidity. When used as a hedge, a Fund will sell a futures contract in order to offset a decrease in the market value of its portfolio securities that might otherwise result from a market decline. A Fund will do so either to hedge the value of its portfolio securities as a whole, or to protect against declines, occurring prior to sales of securities, in the value of the securities to be sold. Conversely, a Fund will purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund will purchase or sell futures contracts in anticipation of changes in the composition of its portfolio holdings. Risks associated with such contracts include the possibility that there may be an illiquid market and that changes in the values of the contracts may not correlate with changes in the value of the underlying securities. Credit risk is mitigated, as the clearinghouse of the exchange assumes the risk of a party defaulting on its obligations under the contract.

Upon entering into a futures contract, the Fund is required to make a margin deposit with the broker into a segregated account of a specific amount of either cash or eligible securities. Changes in initial settlement value are accounted for each day as unrealized appreciation (depreciation) until the contracts are terminated, at which time realized gains and losses are recognized. During the period of the contract, payments (called variation margin) are made between the Fund and the broker to cover fluctuations in settlement values. The Statement of Assets and Liabilities reflect the amounts as either a Receivable for Variation Margin on Futures Contracts or as a Payable for Variation Margin on Futures Contracts. The Statement of Operations and Changes in Net Assets reflect the realized and unrealized gains (losses) associated with such contracts as Net Realized Gains (Losses) on Futures Contracts or as Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts.

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

Futures contracts outstanding and any securities pledged as collateral as of July 31, 2024, are noted in each applicable Fund's Statement of Investments. Further information on how these positions impact the financial statements can be found in Note H.

**Note B – Portfolio Securities Loaned**

Certain Funds in this annual report own units of other NT Collective Funds that may participate in TNTC's securities lending program administered by TNTC and have loaned a portion of their investment portfolios at July 31, 2024. The Funds in this annual report did not participate in the TNTC Security Lending Program thus do not have any securities on loan as of the fiscal year end. None of the underlying NT Collective Funds had loaned securities whose fair value per individual broker/dealer exceeded 5% of each respective Fund's net assets as of fiscal year end.

The underlying NT Collective Fund participating in the lending program received collateral from the borrower of its securities, in the form of cash and/or securities, in excess of the fair value of the securities loaned. The cash collateral received from borrowers related to the underlying NT Collective Fund's securities lending activities was invested in the NT Collective FCP Short Term Investment Fund (the "NT Collective FCP STIF") of the Northern Trust Investments Securities Lending Collateral Collective Funds Trust. Additional information regarding the NT Collective FCP STIF is included in Note F Related-Party Transactions below. Non-cash collateral is generally comprised of securities issued or guaranteed by the U.S. government, its agencies or instrumentalities and non-U.S. government securities. Non-cash collateral is held separately by the agent for the benefit of the underlying NT Collective Fund; it is not reinvested. The fair value of collateral is monitored on a daily basis to help ensure it meets or exceeds the fair value of the securities loaned. However, in the event of default or bankruptcy by the borrowing party realization and/or retention of the collateral may be subject to legal proceedings.

**Note C – Admissions, Withdrawals, and Distributions**

The Funds are valued on a daily basis using the ending number of units outstanding and the total net assets of the Funds on that date. For Funds that are authorized to issue multiple tiers, each tier is valued on a daily basis based on each class's ending number of units outstanding and net assets on that date. Admissions and withdrawals are recorded at the unit value determined on the valuation date. Any admission requests received prior to July 31, 2024, for payment dates in August 2024 are recorded as Receivable for Fund Units Sold in each applicable Fund's Statement of Assets and Liabilities. Any withdrawal requests received prior to July 31, 2024, for payment dates in August 2024 are recorded as Payable for Fund Units Redeemed on the Statement of Assets and Liabilities. Net investment income and net realized gains from security transactions are not distributed to participants and are reinvested in the Funds.

At July 31, 2024, the following Funds had interest holders which each held more than 10% of the Funds' Units outstanding:

<b>Fund</b>	<b>Number of Interest Holders</b>	<b>Aggregated Percentage of Ownership</b>
NT Collective All Country World ex-US Investable Market Index Fund - DC - Lending	2	100%
NT Collective EAFE Index Fund – DC – Lending	3	100
NT Collective Extended Equity Market Index Fund - DC - Lending	3	86
NT Collective S&P 500 Index Fund - DC - Lending	3	81
NT Collective All Country World ex-U.S. Investable Market Index Fund - DC - Non Lending	2	74
NT Collective All Country World Index (ACWI) ex-U.S. Fund - DC - Non Lending	1	48
NT Collective All Country World Investable Market Index Fund - DC - Non Lending	1	100
NT Collective EAFE Index Fund - DC - Non Lending	3	75
NT Collective Emerging Markets Index Fund - DC - Non Lending	3	98
NT Collective Extended Equity Market Index Fund - DC - Non Lending	2	29
NT Collective Russell 1000 Growth Index Fund - DC - Non Lending	3	89
NT Collective Russell 1000 Value Index Fund - DC - Non Lending	3	75
NT Collective Russell 2000 Index Fund - DC - Non Lending	2	83
NT Collective Russell 3000 Index Fund - DC - Non Lending	1	100
NT Collective S&P 400 Index Fund - DC - Non Lending	3	59
NT Collective S&P 500 Index Fund - DC - Non Lending	1	11

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

<b>Fund</b>	<b>Number of Interest Holders</b>	<b>Aggregated Percentage of Ownership</b>
NT Collective S&P 600 Index Fund - DC - Non-Lending	1	100%
NT Collective United States Investable Market Index Fund - DC - Non Lending	1	100

**Note D – Income Taxes**

The Funds met the requirements of the Internal Revenue Code (“IRC”) Section 401(a) and are exempt from taxation under IRC Section 501(a) as provided for by Revenue Ruling 81-100 (as modified by Revenue Ruling 2011-1 and Revenue Ruling 2014-24). Accordingly, no provision for federal, state, or local income tax is required.

The Trustee has evaluated the uncertain tax positions of the Funds and has determined that a liability is not required to be recorded in the financial statements as of July 31, 2024. Although the Funds are exempt from taxation, each Fund files an annual information return. Each Fund’s annual information return remains subject to examination by relevant authorities for three years after each Fund’s return is filed.

Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds are recorded as Interest Expense in each Fund’s Statement of Operations and Changes in Net Assets. As of July 31, 2024, the Funds did not incur interest or penalties.

**Note E – In-Kind Redemptions**

Participants in certain Funds elected to receive securities rather than cash for their redemption proceeds in accordance with the provisions of the Trust. These participants received securities with a fair value equal to the value of the number of units they owned at the current NAV at the redemption date.

Gains and losses on the securities that were distributed to participants were included in Net Realized Gains (Losses) on Northern Trust Fund Transactions, and the redemption amounts were included in Withdrawals in each Fund’s Statement of Operations and Changes in Net Assets, as follows:

<b>Amounts in thousands</b>	<b>Withdrawals</b>	<b>Net Realized Gain/Loss*</b>
NT Collective EAFE Index Fund - DC - Non Lending	\$ 631,563	\$ 156,907
NT Collective S&P 500 Index Fund - DC - Non Lending	5,708,073	3,205,541

\* Gains and losses on the investments in underlying investment funds distributed to the withdrawing members are included in Net Realized Gains on Northern Trust Fund Transactions on the statement of operations and changes in net assets.

**Note F – Related-Party Transactions**

Certain Funds own units of other NT Collective Funds, including but not limited to, an investment in the NT Collective Short-Term Investment Fund (“NT Collective STIF”). The Trustee has established a fund tier (“Fund Tier”) structure for certain Funds in order to reflect the investment management fee (“Investment Management Fee”) that is collected from the participating trusts at the Fund Tier level (except participating trusts’ assets invested in a Fund Tier or a non-Fund Tier structure for which the Investment Management Fee is collected outside the Funds) and as further disclosed in Note I. In addition, the Funds may hold investments in other NT Collective Funds that maintain investments, or an investment in the common stock of Northern Trust Corporation or an investment in the NT Collective FCP STIF. Each Fund has no commitment to the NT Collective Fund(s) for which it holds an investment(s), and may redeem its investment(s) on a daily basis. The applicable percentage of ownership in other NT Collective Funds, NT Collective FCP STIF or in the Northern Trust Corporation common stock is reported in each Fund’s Statement of Investments (or the respective underlying NT Collective Fund(s)’ financial statement).

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

The NT Collective STIF seeks to maximize current income on cash reserves; operates with a constant NAV of \$1.00 per participating interest, and provides for redemption of participating units on any business day. Principal preservation is the prime objective with liquidity management emphasized. Within quality, maturity, and sector diversification guidelines, investments are made in those securities with the most attractive yields. The NT Collective STIF seeks to offer a competitive rate of return through a portfolio of high-grade, short-term money market instruments. NT Collective STIF values its investments at amortized cost, which approximates fair value or using third party vendor pricing when amortized cost does not approximate fair value. The NT Collective FCP STIF seeks to operate with a constant NAV of \$1.00 per participating interest. The NT Collective FCP STIF's investment objective is to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity. To achieve its objective, the NT Collective FCP STIF primarily invests in high grade money market investments with short maturities, including but not limited to, U.S. government obligations, money market portfolios of regulated investment companies, commercial paper, time deposits, asset-backed securities and repurchase agreements. The NT Collective FCP STIF was valued at a constant NAV of a \$1.00 for the fiscal year ended July 31, 2024. Participant activity in the NT Collective FCP STIF during this period was processed at a constant dollar NAV. Any fluctuations in the market value-based NAV of the NT Collective FCP STIF during this period were less than \$0.005 per unit and will occur from time to time due to the fact that the NT Collective FCP STIF's market value-based NAVs per unit are based on the fair value of the underlying cash collateral assets. The NT Collective Funds use a variety of financial instruments in their trading strategies, including, but not limited to equity and debt securities of U.S. and foreign issuers, futures and forward contracts. These financial instruments contain varying degrees of both market and credit risk. However, as an investor in a Fund that owns units of another NT Collective Fund(s), the Fund's financial risk is limited to the fair value of its investment in the respective NT Collective Fund(s).

With the exception of the net investment income earned by NT Collective STIF and NT Collective FCP STIF and distributed to its unitholders, and dividends paid by the Northern Trust Corporation, the net investment income and realized gains from security transactions earned by all other NT Collective Funds are reinvested and not distributed to its unitholders. Income received from an investment in an NT Collective Fund(s) is reported in a Fund's Statement of Operations and Changes in Net Assets as Income from Investments in Northern Trust Funds, as applicable. Funds in this annual report did not have a direct holding in the NT Collective FCP STIF but may have held investments in underlying NT Collective Funds that held an investment in the NT Collective FCP STIF. Each Fund that owns units of other NT Collective Funds recognizes its pro rata share of the realized gains or losses of the underlying NT Collective Fund(s) through changes in the unit value of the underlying NT Collective Fund(s). Expenses of underlying NT Collective Funds are imbedded in the NAV of the underlying NT Collective Funds, therefore the expense ratios disclosed in the investee Funds' Financial Highlights exclude the expenses of the underlying NT Collective Funds.

Certain Funds hold units of other NT Collective Funds that participate in TNTC's securities lending program. The underlying NT Collective Funds pay a monthly servicing fee to TNTC of 30% of the net securities lending revenue earned by each underlying NT Collective Fund for administering the securities lending program. Funds reported in this annual report are not directly charged the TNTC servicing fee; however, will experience such fee through the underlying NT Collective Funds(s)' NAV. Income (net of fees) is reported in each relevant underlying NT Collective Fund's Statement of Operations and Changes in Net Assets as Income from Securities Loaned (net of fees).

The Trustee has established a custody and fund administration fee (the "Custody & Fund Administration Fee") for custody and fund administration services provided to the Funds which is collected by the Trustee from the Funds. The Trustee does not collect a Custody & Fund Administration Fee from a Fund whose investment portfolio was comprised primarily of other NT Collective Funds, for which the Trustee collects such fee from the underlying NT Collective Fund(s). Funds reported in this annual report are not directly charged the Custody & Fund Administration Fee; however, will experience such fee through the underlying NT Collective Fund(s)' NAV. Such fee is reported in each underlying NT Collective Fund's financial statement's Statement of Operations and Changes in Net Assets as Custody & Fund Administration Fee.

The Trustee has established an expense limitation for the Funds with respect to the aggregate of the third-party audit fee and the Custody & Fund Administration Fee. If a Fund invests primarily in other NT Collective Fund(s), the aggregate of the Fund's (i) third-party audit fee and (ii) the Fund's pro rata share of the third-party audit fee and Custody & Fund Administration Fee net of reimbursement in the underlying NT Collective Fund(s) will not exceed the Fund's expense limitation. The Trustee reserves the right to revise the expense limitation. The Trustee has agreed to reimburse to a Fund the amount for which the Fund's direct fees for the Custody & Fund Administration Fee and/or third-party audit fee exceeds the Fund's expense cap. For the Funds included in this annual report, each Fund's reimbursement, if any, is solely for the reimbursement of the third-party audit fee, and is reported in the Statements of Operations and Changes in Net Assets as Less: Reimbursement of Expenses by Trustee. The third-party audit fee for each Fund is reported in each Fund's Statement of Operations and Changes in Net Assets as Audit Fee. The third-party audit fee expense charged to each Fund is accrued daily and reflected in the Fund's NAV.

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

As of July 31, 2024, each Fund's expense limitation rate is as follows:

<b>Fund</b>	<b>Expense Limitation</b>
NT Collective All Country World ex-US Investable Market Index Fund - DC - Lending	0.0250%
NT Collective EAFE Index Fund – DC – Lending	0.0110
NT Collective Extended Equity Market Index Fund - DC - Lending	0.0200
NT Collective S&P 500 Index Fund - DC - Lending	0.0030
NT Collective All Country World ex-U.S. Investable Market Index Fund - DC - Non Lending	0.0210
NT Collective All Country World Index (ACWI) ex-U.S. Fund - DC - Non Lending	0.0200
NT Collective All Country World Investable Market Index Fund - DC - Non Lending	0.0160
NT Collective EAFE Index Fund - DC - Non Lending	0.0130
NT Collective Emerging Markets Index Fund - DC - Non Lending	0.0300
NT Collective Extended Equity Market Index Fund - DC - Non Lending	0.0200
NT Collective Russell 1000 Growth Index Fund - DC - Non Lending	0.0100
NT Collective Russell 1000 Value Index Fund - DC - Non Lending	0.0100
NT Collective Russell 2000 Index Fund - DC - Non Lending	0.0125
NT Collective Russell 3000 Index Fund - DC - Non Lending	0.0125
NT Collective S&P 400 Index Fund - DC - Non Lending	0.0100
NT Collective S&P 500 Index Fund - DC - Non Lending	0.0040
NT Collective S&P 600 Index Fund - DC - Non-Lending	0.0200
NT Collective United States Investable Market Index Fund - DC - Non Lending	0.0200

The Funds did not engage in cross-trading activities during the fiscal year ended July 31, 2024.

**Note G – Indemnifications and Warranties**

In the ordinary course of its business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

**Note H – Derivative Instruments**

Although certain Funds use derivatives to maintain liquidity or for hedging purposes to protect against possible losses on the value of investments, none of the derivatives held in the Funds have been designated as hedging instruments. Information concerning the types of derivatives in which the Funds invest and their related risks can be found in Note A.

Below are the values by types of derivatives in each Fund by location as presented in the Statements of Asset and Liabilities as of July 31, 2024:

Amounts in thousands	Contract Type	Assets		Liabilities	
		Statements of Assets Location	Value	Statements of Liabilities Location	Value
NT Collective Russell 2000 Index Fund - DC - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	\$963*	Net Assets - Net Unrealized Depreciation	\$—
NT Collective S&P 400 Index Fund - DC - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	286*	Net Assets - Net Unrealized Depreciation	—
NT Collective S&P 500 Index Fund - DC - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	930*	Net Assets - Net Unrealized Depreciation	—

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

Amounts in thousands	Contract Type	Assets		Liabilities	
		Statements of Assets Location	Value	Statements of Liabilities Location	Value
NT Collective United States Investable Market Index Fund - DC - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	\$—	Net Assets - Net Unrealized Depreciation	\$(2)*

\* Represents cumulative appreciation/depreciation on futures contracts as reported in Statements of Investments. Only the variation margin receivable/payable is reported within the Statements of Assets and Liabilities for futures contracts.

The following tables set forth by primary risk exposure and type of derivative contract each Fund's realized gains/(losses), change in unrealized appreciation/depreciation and volume of activity for the year ended July 31, 2024:

Amount in thousands	Contract Type	Amount of Realized Gain (Loss) on Derivative Contracts	
		Statements of Operations Location	Value
NT Collective Russell 2000 Index Fund - DC - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	\$ 94
NT Collective S&P 400 Index Fund - DC - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	591
NT Collective S&P 500 Index Fund - DC - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	21,886
NT Collective United States Investable Market Index Fund - DC - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	1,025

Amount in thousands	Contract Types	Change in Unrealized Appreciation (Depreciation) on Derivative Contracts	
		Statements of Operations Location	Value
NT Collective Russell 2000 Index Fund - DC - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	\$ 715
NT Collective S&P 400 Index Fund - DC - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(31)
NT Collective S&P 500 Index Fund - DC - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(7,111)
NT Collective United States Investable Market Index Fund - DC - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(303)

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

Volume of derivative activity for the fiscal year ended July 31, 2024\*:

Fund	Equity Contracts	
	Number of Trades	Average Notional Amount**
NT Collective Russell 2000 Index Fund - DC - Non Lending	14	\$ 1,512
NT Collective S&P 400 Index Fund - DC - Non Lending	12	1,849
NT Collective S&P 500 Index Fund - DC - Non Lending	14	34,522
NT Collective United States Investable Market Index Fund - DC - Non Lending	68	811

\* Activity is measured by number of transactions during the year and average notional amount for futures contracts. The activity disclosed in the table herein primarily relates to long positions.

\*\* Amounts in thousands.

**Note I – Expenses**

The Trustee has established a Fund Tier structure in order to reflect the Investment Management Fee collected from the participating trusts at the Fund Tier level (except, participating trusts' assets invested in a Fund Tier for which the Investment Management Fee is collected outside the Funds). In Fund Tiers N and T, the Trustee also collects and pays to a third-party recordkeeper ("Third-Party Recordkeeper") a recordkeeper fee ("Recordkeeper Fee") for services rendered to the Fund Tiers. Both the Investment Management Fee and the Recordkeeper Fee are charged at a single annual rate based on the average daily net assets invested in the Fund Tier. The Trustee collects the total fee, and subsequently pays the Third-Party Recordkeeper the portion representing its service fee (if any). Such total fee is included in each Fund's Statement of Operations and Changes in Net Assets as "Investment Management Fee." The Trustee may revise the Investment Management Fee or the Recordkeeper Fee.

Each Fund and each Fund Tier is charged for those expenses that are directly attributable to that Fund or Fund Tier based on the average daily net assets and reflected in the respective NAV. All expenses are accrued daily as applicable. These Fund and Fund Tier specific expenses may create performance and NAV differences between the Fund and the Fund Tiers, and among Fund Tiers within the same Fund.

As of July 31, 2024, the total annual Investment Management Fee rate charged and collected by the Trustee for each Fund Tier (including the Recordkeeper Fee rate and fee, for Tiers N and T) during the year or period then ended is as follows:

Amounts in thousands	Tier	Annual Fee Rate	Fees Paid to NTI
NT Collective All Country World ex-US Investable Market Index Fund - DC - Lending	4	0.0500%	\$ 16
	5	0.0350	66
NT Collective EAFE Index Fund - DC - Lending	5	0.0100	19
NT Collective Extended Equity Market Index Fund - DC - Lending	3	0.02	3
	5	0.01	43
NT Collective S&P 500 Index Fund - DC - Lending	3	0.0075	8
	4	0.0050	1
	5	0.0025	83
NT Collective All Country World ex-U.S. Investable Market Index Fund - DC - Non Lending	3	0.07	280
	4	0.05	1,004
	J	0.00	N/A
NT Collective All Country World Index (ACWI) ex-U.S. Fund - DC - Non Lending	1	0.17	—

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

<b>Amounts in thousands</b>	<b>Tier</b>	<b>Annual Fee Rate</b>	<b>Fees Paid to NTI</b>
NT Collective All Country World Index (ACWI) ex-U.S. Fund - DC - Non Lending (continued)	2	0.12%	\$ 37
	3	0.06	11
	4	0.05	369
	5	0.04	787
	J	0.00	N/A
NT Collective All Country World Investable Market Index Fund - DC - Non Lending	J	0.00	N/A
NT Collective EAFE Index Fund - DC - Non Lending	2	0.08	1
	3	0.03	48
	4	0.02	305
	5	0.0150	7
NT Collective Emerging Markets Index Fund - DC - Non Lending	3	0.10	21
	4	0.07	62
NT Collective Extended Equity Market Index Fund - DC - Non Lending	2	0.07	42
	3	0.03	157
	4	0.02	615
	5	0.0150	8
	J	0.00	N/A
	N	0.20	10
NT Collective Russell 1000 Growth Index Fund - DC - Non Lending	2	0.04	16
	3	0.02	11
	4	0.0150	90
NT Collective Russell 1000 Value Index Fund - DC - Non Lending	2	0.04	8
	3	0.02	9
	4	0.0150	8
NT Collective Russell 2000 Index Fund - DC - Non Lending	2	0.07	4
	3	0.03	33
	4	0.02	280
	J	0.00	N/A
NT Collective Russell 3000 Index Fund - DC - Non Lending	J	0.00	N/A
NT Collective S&P 400 Index Fund - DC - Non Lending	2	0.06	7
	3	0.02	49
	4	0.0150	124
	J	0.00	N/A
NT Collective S&P 500 Index Fund - DC - Non Lending	1	0.03	40
	2	0.02	67
	3	0.01	617
	4	0.0075	901
	5	0.0040	390
	J	0.00	N/A
	N	0.13	8
	T	0.28	40
NT Collective S&P 600 Index Fund - DC - Non-Lending	4	0.02	6
NT Collective United States Market Index Fund - DC - Non Lending	J	0.00	N/A

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**Note J – Subsequent Events**

The Trustee has evaluated subsequent events for the Funds through the date the financial statements were available to be issued, October 14, 2024, and has concluded there are no events that require adjustments to the financial statements or disclosure in the notes to the financial statements.

For questions about or to obtain financial statements of the Funds, please contact your NTI relationship manager.



**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

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**ADDITIONAL INFORMATION (Unaudited)**

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the Trust for the fiscal year of such trust that ends with or within the plan year for which the plan’s annual report is made. In compliance with such regulation, NTI hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), NTI further certifies that the information contained in this annual report of the Trust is an accurate and complete reflection of our records.

## **INVESTMENT OBJECTIVE (Appendix A) (Unaudited)**

### **NT Collective All Country World ex-U.S. Investable Market Index Fund – DC – Lending**

The primary objective of the NT Collective All Country World ex-U.S. Investable Market Index Fund – DC – Lending, a collective fund for participating trusts, is to provide investment results that approximate the overall performance of the MSCI World ex-U.S. Investable Market Index. This index is commonly used to represent the non-US equity developed and emerging markets. This fund may hold units of the NT Collective All Country World ex-U.S. Investable Market Index Fund - Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

### **NT Collective EAFE Index Fund - DC - Lending**

The primary objective of the NT Collective EAFE Index Fund - DC – Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the MSCI Europe, Australasia, and Far East (“EAFE”) Index. This index is commonly used to represent the large and medium cap segment of the non-U.S. developed equity markets. This fund may hold units of the NT Collective EAFE Index Fund - Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

### **NT Collective Extended Equity Market Index Fund – DC – Lending**

The primary objective of the NT Collective Extended Equity Market Index Fund – DC – Lending, a collective fund for participating trusts, is to approximate the overall performance of the common stocks included in the Dow Jones U.S. Completion ex-LP’s Total Stock Market Index. This index is commonly used to represent the small and mid-cap segments of the U.S. equity market. This fund may hold units of the NT Collective Extended Equity Market Index Fund - Lending and may make use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

### **NT Collective S&P 500 Index Fund – DC – Lending**

The primary objective of the NT Collective S&P 500 Index Fund – DC – Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P 500 Index. This Index is commonly used to represent the large cap segment of the U.S. equity market. This fund may hold units of the NT Collective S&P 500 Index Fund - Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

### **NT Collective All Country World ex-U.S. Investable Market Index Fund – DC – Non Lending**

The primary objective of the NT Collective All Country World ex-U.S. Investable Market Index Fund – DC – Non Lending, a collective fund for participating trusts, is to provide investment results that approximate the overall performance of the MSCI World ex-U.S. Investable Market Index. This index is commonly used to represent the non-US equity developed and emerging markets. This fund may hold units of the NT Collective All Country World ex-U.S. Investable Market Index Fund - Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

### **NT Collective All Country World Index (ACWI) ex-U.S. Fund – DC – Non Lending**

The primary objective of the NT Collective All Country World Index (ACWI) ex-U.S. Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the MSCI All Country World ex-U.S. Index. This index is commonly used to represent the large and medium cap segments of the non-U.S. equity developed and emerging markets. This fund may hold units of the NT Collective All Country World Index (ACWI) ex-U.S. Fund – Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

### **NT Collective All Country World Investable Market Index Fund – DC – Non Lending**

The primary objective of the NT Collective All Country World Investable Market Index Fund - DC - Non Lending, a collective fund for participating trusts, is to provide investment results that replicate the overall performance of the MSCI All Country World Investable Market Index. This index is commonly used to represent the non-U.S. equity developed and emerging markets. This fund may hold units of the NT Collective All Country World ex-U.S. Investable market Index Fund - DC – Non Lending and the NT Collective United States Investable Market Index Fund – DC – Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

### **NT Collective EAFE Index Fund – DC – Non Lending**

The primary objective of the NT Collective EAFE Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the MSCI Europe, Australasia and Far East (“EAFE”) Index. This index is commonly used to represent the non-U.S. equity markets. This fund may hold units of the NT Collective EAFE Index Fund – Non Lending and 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 OBJECTIVE**  
**(continued) (Unaudited)**

**NT Collective Emerging Markets Index Fund – DC – Non Lending**

The primary objective of the NT Collective Emerging Markets Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the overall performance of the MSCI® Emerging Markets Index. This index is commonly used to represent the large and medium cap segment of the equity emerging markets. This fund will attempt to meet its investment objective by investing primarily in units of the NT Collective Emerging Markets Index Fund - Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Extended Equity Market Index Fund – DC – Non Lending**

The primary objective of the NT Collective Extended Equity Market Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the overall performance of the common stocks included in the Dow Jones U.S. Completion ex-LP's Total Stock Market Index. This index is commonly used to represent the small and mid-cap segments of the U.S. equity market. This fund may hold units of the NT Collective Extended Equity Market Index Fund – Non Lending and may make use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Russell 1000 Growth Index Fund – DC – Non Lending**

The primary objective of the NT Collective Russell 1000 Growth Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the overall performance of the common stocks included in the Russell 1000 Growth Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “growth” style of investing. This fund may hold units of the NT Collective Russell 1000 Growth Index Fund - Non Lending and may make use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Russell 1000 Value Index Fund – DC – Non Lending**

The primary objective of the NT Collective Russell 1000 Value Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the overall performance of the common stocks included in the Russell 1000 Value Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “value” style of investing. This fund may hold units of the NT Collective Russell 1000 Value Index Fund - Non Lending and may make use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Russell 2000 Index Fund – DC – Non Lending**

The primary objective of the NT Collective Russell 2000 Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Index. This index is commonly used to represent the small cap segment of the U.S. equity market. This fund may hold units of the NT Collective Russell 2000 Index Fund - Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Russell 3000 Index Fund – DC – Non Lending**

The primary objective of the NT Collective Russell 3000 Index Fund – DC – Non Lending, a collective fund for participating trusts, is to provide investment results that approximate the overall performance of the common stocks included in the Russell 3000 Index. This index is commonly used to represent the broad U.S. equity market. This fund may hold units of the NT Collective Russell 3000 Index Fund – Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective S&P 400 Index Fund – DC – Non Lending**

The primary objective of the NT Collective S&P 400 Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P Mid Cap 400 Index. This index is commonly used to represent the mid cap segment of the U.S. equity market. This fund may hold units of the NT Collective S&P 400 Index Fund - Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective S&P 500 Index Fund – DC – Non Lending**

The primary objective of the NT Collective S&P 500 Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P 500 Index. This Index is commonly used to represent the large cap segment of the U.S. equity market. This fund may hold units of the NT Collective S&P 500 Index Fund - Non Lending and 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 OBJECTIVE**  
**(continued) (Unaudited)**

**NT Collective S&P 600 Index Fund – DC – Non Lending**

The primary objective of the NT Collective S&P 600 Index Fund – DC - Non Lending, a collective fund for participating trusts, 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. This fund may hold units of the NT Collective S&P 600 Index Fund – Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective United States Investable Market Index Fund – DC – Non Lending**

The primary objective of the NT Collective United States Investable Market Index Fund – DC – Non Lending, a collective fund for participating trusts, is to provide investment results that approximate the overall performance of the MSCI® United States Investable Market Index. This index is commonly used to represent the broad U.S market. This fund may hold units of the NT Collective United States Investable Market Index Fund - Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Funds Trust- Domestic Equities - Underlying Investment Fund Objectives**

**NT Collective S&P 500 Index Fund – Lending**

The primary objective of the NT Collective S&P 500 Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P 500 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

**NT Collective Extended Equity Market Index Fund - Non Lending**

The primary objective of the NT Collective Extended Equity Market Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This index is commonly used to represent the small and mid-cap segments of the U.S. market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures/and or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Russell 1000 Growth Index Fund - Non Lending**

The primary objective of the NT Collective Russell 1000 Growth Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Growth Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “growth” style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures/and or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Russell 1000 Index Fund - Non Lending**

The primary objective of the NT Collective Russell 1000 Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. This fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may participate in securities lending.

**NT Collective Russell 1000 Value Index Fund - Non Lending**

The primary objective of the NT Collective Russell 1000 Value Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Value Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “value” style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures/and or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Russell 2000 Growth Index Fund - Non Lending**

The primary objective of the NT Collective Russell 2000 Growth Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Growth Index. This index is commonly used to represent the small cap segment of the U.S. equity market with a focus on the “growth” style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and 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 OBJECTIVE**  
**(continued) (Unaudited)**

**NT Collective Russell 2000 Index Fund - Non Lending**

The primary objective of the NT Collective Russell 2000 Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Index. This index is commonly used to represent the small cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures/and or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Russell 2000 Value Index Fund - Non Lending**

The primary objective of the NT Collective Russell 2000 Value Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Value Index. This index is commonly used to represent the small cap segment of the U.S. equity market with a focus on the “value” style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Russell 3000 Index Fund - Non Lending**

The primary objective of the NT Collective Russell 3000 Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 3000 Index. This index is commonly used to represent the broad U.S. equity market. To achieve its objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective S&P 400 Index Fund - Non Lending**

The primary objective of the NT Collective S&P 400 Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P Mid Cap 400 Composite Index. This index is commonly used to represent the mid cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending.

**NT Collective S&P 500 Index Fund - Non Lending**

The primary objective of the NT Collective S&P 500 Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P 500 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective S&P 600 Index Fund - Non Lending**

The primary objective of the Northern Trust Collective S&P 600 Index Fund - Non Lending, a collective fund for participating trusts, 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. To achieve its objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective United States Investable Market Index Fund - Non Lending**

The primary objective of the NT Collective United States Investable Market Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI United States Investable Market Index. This index is commonly used to represent the broad U.S. market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and 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 OBJECTIVE**  
**(continued) (Unaudited)**

**NT Collective Funds Trust – International Equities - Underlying Investment Fund Objectives**

**NT Collective All Country World ex-U.S. Investable Market Index Fund - Lending**

The primary objective of the NT Collective All Country World ex-U.S. Investable Market Index Fund – Lending, a collective fund for participating trusts, is to provide investment results that approximate the overall performance of the MSCI ACWI ex-U.S. Investable Market Index. This index is commonly used to represent the non-U.S. equity developed and emerging markets. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

**NT Collective EAFE Index Fund - Lending**

The primary objective of the NT Collective EAFE Index Fund – Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the MSCI Europe, Australasia, and Far East (“EAFE”) Index. This index is commonly used to represent the large and medium cap segment of the non-U.S. developed equity markets. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

**NT Collective Extended Equity Market Index Fund – Lending**

The primary objective of the NT Collective Extended Equity Market Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This index is commonly used to represent the small and mid-cap segments of the U.S. market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

**NT Collective All Country World Index (ACWI) ex-U.S. Fund - Non Lending**

The primary objective of the NT Collective All Country World Index (ACWI) ex-U.S. Fund – Non Lending, a collective fund for participating trusts, is to provide investment results that replicate the overall performance of the MSCI ACWI ex-U.S. Index. This index is commonly used to represent the large and medium cap segments of the non-U.S. equity developed and emerging markets. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective All Country World ex-U.S. Investable Market Index Fund - Non Lending**

The primary objective of the NT Collective All Country World ex-U.S. Investable Market Index Fund – Non Lending, a collective fund for participating trusts, is to provide investment results that approximate the overall performance of the MSCI ACWI ex-U.S. Investable Market Index. This index is commonly used to represent the non-U.S. equity developed and emerging markets. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Canada Index Fund - Non Lending**

The primary objective of the NT Collective Canada Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI Canada Index. This index is commonly used to represent the large and medium cap segment of the Canadian equity market. To achieve this objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

**NT Collective Canada Small Cap Index Fund - Non Lending**

The primary objective of the NT Collective Canada Small Cap Index Fund - Non Lending, a collective fund for participating trusts, is to provide investment results that replicate the overall performance of the MSCI Canada Small Cap Index. This index is commonly used to represent the small cap segment of the Canadian equity market. To achieve this objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and 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 OBJECTIVE (continued) (Unaudited)**

### **NT Collective Developed International Small Cap (DISC) Index Fund - Non Lending**

The primary objective of the NT Collective Developed International Small Cap (DISC) Index Fund - Non Lending, a collective fund for participating trusts, is to provide investment results that replicate the overall performance of the MSCI World ex-U.S. Small Cap Index. This index is commonly used to represent the small cap segment of non-U.S. equity developed markets. To achieve this objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

### **NT Collective EAFE Index Fund - Non Lending**

The primary objective of the NT Collective EAFE Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the MSCI EAFE Index. This index is commonly used to represent the large and medium cap segment of the non U.S. developed equity markets. To achieve this objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

### **NT Collective Emerging Markets Index Fund - Non Lending**

The primary objective of the NT Collective Emerging Markets Index Fund – Non Lending, a collective fund for participating trusts, is to provide investment results that replicate the overall performance of the MSCI Emerging Markets Equity Index. This index is commonly used to represent the large and medium cap segment of the equity emerging markets. To achieve this objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

### **NT Collective Emerging Markets Small Cap Index Fund - Non Lending**

The primary objective of the NT Collective Emerging Markets Small Cap Index Fund - Non Lending, a collective fund for participating trusts, is to provide investment results that replicate the overall performance of the MSCI Emerging Markets Small Cap Equity Index. This index is commonly used to represent the small cap segment of the equity emerging markets. To achieve this objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

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## **SELECTED RISK FACTORS AND DISCLOSURES** **(Appendix B) (Unaudited)**

There are risks involved in investing, and 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 efforts to monitor and manage risk but does not imply low risk.

The risks described below may be applicable to the NT Collective Defined Contribution Funds described herein.

### **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.

### **Country or Region Risk**

Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region.

### **Currency Risk**

Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio.

### **Emerging Markets Risk**

Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

### **Equity Securities Risk**

The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

### **Growth Investing Risk**

Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations.

### **Income (Also Called Variable Dividend) Risk**

The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities.

### **Index Correlation/Tracking Error Risk**

A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index.

### **Long-Term Outlook and Projections Risk**

The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

### **Loss of Money Risk**

Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

### **Market/Market Volatility Risk**

The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

### **Not FDIC Insured Risk**

The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**SELECTED RISK FACTORS AND DISCLOSURES**  
**(continued) (Unaudited)**

**Passive Management Risk**

The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.

**Underlying Fund/Fund of Funds Risk**

A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective like-wise depends on the ability of the underlying funds to meet their objectives.

**Value Investing Risk**

Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted.

**War, Contagious Disease & Natural Disaster Risk**

Terrorism, war, military confrontations, and related geopolitical events (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as wide spread disease and virus epidemics, can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments.

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