



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

November 30, 2025

**RE: Notices Relating to Northern Trust Investments Collective Funds Trust**

Enclosed is information related to the Northern Trust Investments Collective Funds Trust (the “Funds” or “Trust”) for which Northern Trust Investments, Inc. (“NTI”) serves as trustee. The following contents are included in this package:

**FOR ALL PARTICIPATING TRUSTS – 2025 ANNUAL AUDITED REPORTS**

The U.S. Securities and Exchange Commission requires us to distribute audited financial statements of the Funds to all participating trusts on an annual basis. For your convenience, we offer participating trusts a choice of delivery options:

1. **Online** - The annual reports are available online and may be downloaded as a .pdf. Simply type the following link into your browser’s address bar and save as a favorite: <https://www.northerntrust.com/cf-ar>
2. **Hardcopy** - You may obtain a printed copy of the annual reports by contacting your Northern Trust Relationship Manager or by calling (877) 651-9156.

Unless you contact us, we will assume that you prefer to access the annual reports online (Option 1 above), and that you consent to receiving them in that manner. For additional information about the Funds included in the annual report, please contact your Northern Trust relationship manager.

**PARTICIPATING TRUSTS GOVERNED BY ERISA – DEPARTMENT OF LABOR FORM 5500**

For purposes of filing Form 5500, we have included Fund Names (Plan Names), EINs, and Plan Numbers in each report.

- If your plan participated in one or more of the Funds during the 2025 fiscal year, please review the most recent Form 5500 filing for the Funds for which your plan participated and notify NTI of any changes needed to the Form 5500 details on file for your plan.
- If this is the first year your plan is participating in one or more of the Funds, please contact your Northern Trust Relationship Management team to ensure your plan’s current Form 5500 information is on file for each of your holdings.

Additional information to assist you in completing your Form 5500 filings and to disclose “indirect compensation” received by The Northern Trust Company and/or its affiliates can be found online at <https://www.northerntrust.com/erisa-annual-reports>

**PARTICIPATING TRUSTS GOVERNED BY ERISA – ANNUAL CROSS TRADING NOTICE AND CONSENT**

Participating trusts governed by ERISA are being provided with this *“Annual Cross Trading Notice and Consent to Participants in NT Collective Funds – Class Exemption.”*

You are receiving this notice because you have previously authorized a plan or plans to participate in one or more Funds maintained by NTI. NTI is permitted to conduct internal cross trades for the Funds pursuant to the terms of U.S. Department of Labor Class Exemption 2002-12 (“Class Exemption”). The Funds listed on Exhibit A may participate in the Class Exemption Crossing Program (the “Program”).

There are no new triggering events to any of the Funds listed on Exhibit A. Further, you may request and obtain disclosures regarding any of the Funds listed on Exhibit A in which your plan is not invested.

**The Class Exemption requires NTI to provide this notice to inform you** that you may terminate your plan’s or plans’ respective participation in the Program as a Fund investor and request withdrawal from the Funds by returning the notice of termination form attached hereto as Exhibit B (the “Form”) to NTI **by December 30, 2025** (the “Effective Date”). Upon NTI’s receipt of the Form, you will be withdrawn from the Funds without penalty, within such time as may be

reasonably necessary to effectuate the withdrawal in an orderly manner. ***Please note that if it is your intent to remain a participant in the Funds, do not return the form.*** Failure to return the executed Form by the Effective Date shall be deemed an approval of the plan's or plans' continued participation in the Program as a Fund investor. Should you choose to execute the Form and withdraw from the Funds, please send the executed Form to your Northern Trust Relationship Manager.

#### **SHORT TERM INVESTMENT FUND ("STIF") HOLDINGS**

Pursuant to conditions contained in 12 C.F.R. § 9.18 for a "short term investment fund" ("STIF"), NTI provides monthly disclosures to all STIF participants. Each STIF has the unique URL listed below.

- NT Collective STIF > <https://www.northerntrust.com/documents/reports/collective-stif.pdf>
- NT Collective Government STIF > <https://www.northerntrust.com/documents/reports/collective-gstif.pdf>

If you are interested in receiving information beyond what is available monthly online, please contact your Northern Trust Relationship Manager.

#### **FORM ADV**

Annually, NTI updates Form ADV Part 2 ("Brochure"). The Brochure provides specific details on the types of services that NTI provides and contains additional information on the firm, its operations and products. An electronic copy of the Brochure is available on the SEC's website at: [www.adviserinfo.sec.gov/Firm/105780](http://www.adviserinfo.sec.gov/Firm/105780).

#### **FOR ALL PARTICIPATING TRUSTS – REQUEST FOR TAX DOCUMENTATION**

NTI may seek to recover on behalf of the Funds all or a portion of the dividend withholding tax on non-U.S. securities assessed by foreign tax authorities. As part of the tax recovery process, foreign tax authorities may require NTI to provide certain tax documents, including tax documents for a Fund's Participating Trusts. To enhance the opportunity for a Fund to recover eligible foreign dividend withholding taxes, please provide your Northern Trust Relationship Manager with a copy of your plan's current IRS determination letter and any available IRS certificates of residency (IRS Form 6166) for your plan(s). See enclosed, Exhibit C, DIVIDEND WITHHOLDING TAX NOTICE for additional details.

If you have any questions, feel free to contact your Northern Trust Relationship Manager.

Sincerely,



Susan Czochara  
Head of U.S. Pensions & Canada  
Global Institutional Client Group  
Northern Trust Asset Management

Enclosures:

- Exhibit A
- Exhibit B
- Exhibit C

**EXHIBIT A**  
**FUNDS ELIGIBLE FOR INTERNAL CROSS TRADING**  
**UNDER DEPARTMENT OF LABOR CLASS EXEMPTION 2002-12**

**Northern Trust Collective Funds**

NT Collective All Country World Index (ACWI) ex-US Fund – Lending  
NT Collective Developed International Small Cap (DISC) Index Fund – Lending  
NT Collective EAFE Index Fund – Lending  
NT Collective Emerging Markets Index Fund – Lending  
NT Collective Extended Equity Market Index Fund – Lending  
NT Collective Global Real Estate Index Fund – Lending  
NT Collective Quality Large Cap Core International Fund - Lending  
NT Collective Quality Large Cap Core Russell 1000 Fund – Lending  
NT Collective Quality Low Volatility World Fund – Lending  
NT Collective Quality Small Cap Core U.S. Fund – Lending  
NT Collective Russell 1000 Growth Index Fund – Lending  
NT Collective Russell 1000 Index Fund - Lending  
NT Collective Russell 1000 Value Index Fund – Lending  
NT Collective Russell 2000 Growth Index Fund – Lending  
NT Collective Russell 2000 Index Fund - Lending  
NT Collective Russell 2000 Value Index Fund – Lending  
NT Collective Russell Small Cap Completeness Fund – Lending  
NT Collective S&P 400 Index Fund – Lending  
NT Collective S&P 500 Growth Index Fund – Lending  
NT Collective S&P 500 Index Fund – Lending  
NT Collective S&P 500 Value Index Fund – Lending  
NT Collective U.S. IMI Fund – Lending  
NT Collective U.S. Market Cap Index Fund – Lending  
NT Labor Select Collective Russell 3000 Index Fund – Lending  
NT Collective Canada Index Fund – Non Lending  
NT Collective Canada Small Cap Index Fund – Non Lending  
NT Collective EAFE Index Fund – Non Lending  
NT Collective EAFE Small Cap Index Fund – Non Lending  
NT Collective Emerging Markets Index Fund – Non Lending  
NT Collective Emerging Markets Small Cap Index Fund – Non Lending  
NT Collective Extended Equity Market Index Fund – Non Lending  
NT Collective Global Real Estate Index Fund – Non Lending  
NT Collective Quality Low Volatility U.S. Fund - Non Lending  
NT Collective Quality Low Volatility World ex-U.S. Fund - Non Lending  
NT Collective Quality Small Cap Value Fund - Non Lending  
NT Collective Russell 1000 Growth Index Fund – Non Lending  
NT Collective Russell 1000 Index Fund – Non Lending  
NT Collective Russell 1000 Value Index Fund – Non Lending  
NT Collective Russell 2000 Growth Index Fund – Non Lending  
NT Collective Russell 2000 Index Fund – Non Lending  
NT Collective Russell 2000 Value Index Fund – Non Lending  
NT Collective S&P 400 Index Fund – Non Lending  
NT Collective S&P 500 Index Fund – Non Lending  
NT Collective S&P 600 Index Fund – Non Lending  
NT Collective United States Index Fund – Non Lending  
NT Collective United States Small Cap Index Fund – Non Lending  
NT Collective U.S. Real Estate Index Fund – Non Lending

## EXHIBIT B

**Do NOT sign below unless you wish to exit the fund.**

### **NOTICE OF TERMINATION OF PARTICIPATION IN NTI CROSS-TRADING PROGRAM AS A FUND INVESTOR**

The undersigned independent fiduciary acting on behalf of the \_\_\_\_\_, as a participating account ("Fund Investor") in the Northern Trust \_\_\_\_\_ ("Fund(s)"), hereby terminates participation of the Fund Investor in the cross-trading program described in the notice dated November 30, 2025, and requests withdrawal of the Fund Investor from the Fund(s) within such time as may be reasonably necessary to effectuate such withdrawal in an orderly manner. The undersigned independent fiduciary will communicate instructions regarding the disposition of the proceeds of such withdrawal by a separate writing.

By: \_\_\_\_\_, as independent fiduciary acting on behalf of the Fund Investor.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## EXHIBIT C

### FOR ALL PARTICIPATING TRUSTS - REQUEST FOR TAX DOCUMENTATION DIVIDEND WITHHOLDING TAX NOTICE ON NON-U.S. SECURITIES

Northern Trust Investments, Inc. (“NTI”), as trustee (“Trustee”) of the NT Collective Funds (“Funds”) established under the Northern Trust Investments Collective Funds Trust (“Trust”) may seek to recover on behalf of the Funds all or a portion of the dividend withholding tax on non-U.S. securities. However, NTI makes no representation that it will be able to secure reduced dividend withholding tax for the Funds.

As part of the tax recovery process, foreign tax authorities may require the Trustee to provide a Fund’s tax documents, information about a Fund’s Participating Trusts (as defined in the Trust), and documentation from the Participating Trusts that supports their entitlement to reduced withholding tax. Information about a Participating Trust that may be shared with a Fund’s custodian, sub-custodian, tax agent, and domestic and foreign tax authorities includes, but may not be limited to (i) the name, address, and tax identification number of the Participating Trust, (ii) an IRS-issued document for the Participating Trust, such as an IRS Determination Letter or IRS Certificate of Residency (Form 6166), and (iii) each Participating Trust’s percentage interest in a Fund.

To enhance the potential for a Fund to recover dividend withholding tax on non-U.S. securities, the Trustee requests that you **return the following two documents, if available:**

1. An electronic copy of the **IRS Certificate of Residency (Form 6166)** issued to the Participating Trust for each year that the Participating Trust participates in a Fund
  - U.S. treaty partners may require the IRS to certify that the person claiming treaty benefits is a resident of the United States for federal tax purposes. The IRS provides this residency certification on Form 6166, a letter of U.S. residency certification.
2. An electronic copy of the **IRS Determination Letter** issued to the Participating Trust
  - In lieu of providing an IRS Certificate of Residency (Form 6166) for each tax year, certain foreign tax authorities may accept an IRS Determination Letter

Please send the above two documents to your Northern Trust Relationship Manager. If you have any questions or would like to discuss this matter please do not hesitate to reach out.

Northern Trust Investments, Inc.