



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

October 2025

RE: Notices Relating to NTCC Collective Funds for Employee Benefit Trusts (FEBT)

Enclosed is information related to the **NTCC Collective Funds for Employee Benefit Trusts (FEBT)** (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.

FUND FEE AND EXPENSES DISCLOSURES

To comply with the DOL regulation section 2550.408b-2 requirements, an updated copy of the 2025 notice of Fund Fee and Expenses Disclosures for the NTCC Collective Funds for Employee Benefit Trusts (FEBT) is also available online using the same link: <https://www.northerntrust.com/cf-ar>

The disclosures report the annual expense cap for each collective fund.

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 in 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 Northern can be found online at [ERISA Annual Report | Asset Servicing | Northern Trust](#).

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.

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 A, DIVIDEND WITHHOLDING TAX NOTICE for additional details.

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

Sincerely,

A handwritten signature in cursive script that reads 'Susan C Czochara'.

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

Enclosures

EXHIBIT A

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 NTCC Collective Funds (“Funds”) established under the NTCC Collective Funds for Employee Benefit Trusts (“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.