



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

April 30, 2024

RE: NOTICES RELATING TO NORTHERN TRUST INVESTMENTS COMMON FUNDS TRUST

Enclosed is information related to the Northern Trust Common Funds (the “Fund” or “Funds”) created under the Northern Trust Investments Common Funds Trust for which Northern Trust Investments, Inc., (“NTI”) serves as trustee (the “Trustee”). The following contents are included in this package for all participating trusts:

FOR ALL PARTICIPATING TRUSTS – 2023 ANNUAL AUDITED REPORTS

The U.S. Securities and Exchange Commission requires us to distribute the Funds’ audited financial statements 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/cmn-ar>.
2. **Hardcopy** - You may obtain a copy of the annual reports by contacting your NTI 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.

UPDATES TO THE DECLARATION OF TRUST OF THE NORTHERN TRUST INVESTMENTS COMMON FUNDS TRUST

Effective May 1, 2024, the Amended and Restated Declaration of Trust of the Northern Trust Investments Common Funds Trust (the “Declaration of Trust”) has been revised as follows:

- Section 3.07(e) of the Declaration of Trust has been revised to clarify that the Trustee will vote and grant proxies pursuant to the Trustee’s applicable proxy voting policy.
- Section 5.02 of the Declaration of Trust has been revised to clarify that the limitation on liability language applies to any Fund that is benchmarked against a broad-based securities market index.

You may obtain a copy of the Declaration of Trust by contacting your NTI relationship manager.

PARTICIPATING TRUSTS GOVERNED BY ERISA – DEPARTMENT OF LABOR FORM 5500

If your account holds the assets of a voluntary employees beneficiary association (“VEBA”) or other plan subject to Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (or if your account is deemed to hold such assets under ERISA’s “plan asset” rules), for purposes of filing form 5500, we have included the Fund’s name, EIN, and plan number in the Funds’ annual reports.

- If your plan participated in one or more of the Funds during the 2023 fiscal year, please review the most recent Form 5500 filing for the Fund(s) for which your plan participated and notify NTI of any changes needed to the 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 NTI relationship manager to ensure your plan’s current 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 (“TNTC”) 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 Northern Trust Common 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 or plans respective participation in the Program as a participating trust and request withdrawal from the Funds by returning the notice of termination form attached hereto as Exhibit B (the “Form”) to NTI by **June 1, 2024** (the “Effective Date”). Upon 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 or plans continued participation in the Program as a participating trust. Should you choose to execute the Form and withdraw from the Funds, please send the executed Form to your NTI relationship manager.

PARTICIPATING TRUSTS IN LENDING FUNDS

Participating trusts in Funds for which TNTC serves as securities lending agent are being provided with notice of TNTC’s use of the services of EquiLend LLC. For details, please see Exhibit C – EquiLend LLC Annual Notice.

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 on a secure website. STIF has the unique URL listed below. Simply type the link into your browser’s address bar and save as a favorite.

► Northern Trust Common Short Term Investment Fund > <https://cdn.northerntrust.com/pws/nt/documents/reports/common-stif.pdf>

FORM ADV

Annually, NTI updates Form ADV Part 2A (“Brochure”) and Part 2B (“Brochure Supplement”). The Brochure provides specific details on the types of services that NTI provides and contains additional information on the firm, its operations and products. The Brochure Supplement provides specific information about certain investment management personnel. An electronic copy of the Brochures 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 and information about a Fund’s participating trusts including certain IRS tax documents. To enhance the opportunity for a Fund to recover eligible foreign dividend withholding taxes, please provide your NTI relationship manager with a power of attorney, 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 Exhibit D – Dividend Withholding Tax Notice for additional details.

If you have any questions, feel free to contact me or your NTI relationship manager.

Sincerely,



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

Enclosures

EXHIBIT A

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

Northern Trust Common Funds

Northern Trust Common All Country World ex-US Investable Market Index Fund – Non-Lending
Northern Trust Common All Country World Index (ACWI) ex-US Fund – Lending
Northern Trust Common All Country World Investable Market Index Fund – Non-Lending
Northern Trust Common EAFE Index Fund - Lending
Northern Trust Common EAFE Index Fund – Non- Lending
Northern Trust Common Emerging Markets Index Fund – Non-Lending
Northern Trust Common Labor Select Russell 3000 Index Fund - Lending
Northern Trust Common Quality Low Volatility US Fund – Lending
Northern Trust Common Russell 1000 Growth Index Fund – Lending
Northern Trust Common Russell 1000 Index Fund – Lending
Northern Trust Common Russell 1000 Index Fund – Non- Lending
Northern Trust Common Russell 1000 Value Index Fund - Lending
Northern Trust Common Russell 2000 Growth Index Fund – Lending
Northern Trust Common Russell 2000 Index Fund - Lending
Northern Trust Common Russell 2000 Index Fund – Non- Lending
Northern Trust Common Russell 2000 Value Index Fund – Lending
Northern Trust Common Russell 3000 Index Fund - Lending
Northern Trust Common S&P 400 Index Fund – Lending
Northern Trust Common S&P 500 Index Fund – Lending
Northern Trust Common S&P 500 Index Fund – Non- Lending
Northern Trust Common United States Investable Market Index Fund – Non-Lending
Northern Trust Common US Market Cap Index Fund – 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 April 30, 2024, 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



The Northern Trust Company 50 South LaSalle
Street Chicago, IL 60603
312-630-6000

September 4th, 2023

Notice: EquiLend LLC, Annual Notice Pursuant to Prohibited Transaction Exemption 2002-30 (“PTE 2002-30”)

Since April 2002, The Northern Trust Company (“Northern Trust”) has used the services of EquiLend LLC (“EquiLend”) for our Global Securities Lending Program. EquiLend is a joint venture of various securities lending agents and borrowers, including Northern Trust.^[1] EquiLend, through its trading platform (“Platform”), provides standard electronic methods for communicating securities available for borrowing, negotiating loans and exchanging information needed to administer those loans. EquiLend also provides a product called “DataLend,” which is a market analysis data tool designed to permit its clients to view and analyze a broad range of securities lending transaction information. EquiLend aggregates anonymous data from clients’ securities lending transactions for use in market analysis available through DataLend.

All of Northern Trust’s securities lending clients currently participate in the Platform and DataLend. Participation in the Platform does not change the fundamental nature of how you lend securities or the manner in which loans are allocated to you. Participation in DataLend allows Northern Trust to provide EquiLend with the anonymous data described in the paragraph above. No additional fees are charged to you as a result of your participation in the Platform and DataLend.

EquiLend obtained PTE 2002-30 from the Department of Labor in 2002, allowing ERISA plans for which Northern Trust serves as lending agent to utilize the Platform. EquiLend obtained an amendment to PTE 2002-30 in 2012, allowing for the use of DataLend.

Annual Notification Pursuant to PTE 2002-30

Northern Trust, as a partial owner of EquiLend, is required by PTE 2002-30 to notify each of our ERISA clients annually that the client has the right to terminate its participation in EquiLend (including the Platform and DataLend) at any time by giving Northern Trust five business days’ advance written notice. We are writing this letter in compliance with PTE 2002-30 in order to remind you of this right.

If you do not wish to terminate your participation in the Platform or in DataLend, you do not need to do anything. All the services of the Platform and DataLend will continue to be provided for your benefit as before without interruption.

[1] EquiLend is a subsidiary of EquiLend Holdings LLC, which is a holding company owned by Northern Trust, BlackRock, Credit Suisse, Goldman Sachs, J.P. Morgan, National Bank of Canada, Bank of America Merrill Lynch, Morgan Stanley, State Street, and UBS.

EXHIBIT D

DIVIDEND WITHHOLDING TAX NOTICE AND REQUEST FOR DOCUMENTATION FOR COMMON TRUST FUND PARTICIPANTS

Northern Trust Investments, Inc. (“NTI”), as trustee (“Trustee”) of the NT Common Funds (“Funds”) established under the Northern Trust Investments Common 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 entities, such as foundations, endowments, VEBAs (“Grantors”), and documentation from a Fund’s Grantors that supports their entitlement to reduced withholding tax. Information about Grantors 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 Grantor, (ii) an IRS document issued to the Grantor, such as an IRS Determination Letter or IRS Certificate of Residency (Form 6166), and (iii) each Grantor’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 three documents, if available:**

1. An electronic copy of the **IRS Certificate of Residency (Form 6166)** issued to the Grantor for each year that the Grantor 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 Grantor
 - 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
3. **A Power of Attorney** (see attached) signed by an authorized representative of the Grantor allowing NTI or its designated agent to file for dividend withholding tax reclaims.

Please send the above three documents to your 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.

(TO BE COMPLETED ON CLIENT LETTER HEAD)

**LIMITED POWER OF ATTORNEY
IN FAVOR OF NORTHERN TRUST INVESTMENTS, INC.**

I, [*Name of Authorized Representative of the Grantor*], on behalf of [*Grantor*], (the “Grantor”), hereby appoint Northern Trust Investments, Inc. (“NTI”), a state bank organized under the laws of Illinois and trustee (“Trustee”) of the Northern Trust Investments Common Funds Trust (the “Trust”) and all funds (“Funds”) established and maintained as part of the Trust, as its true and lawful attorney, with full power of substitution to do all or any of the following acts on behalf of Grantor in connection with any Fund under the Trust in which Grantor participates, has participated, or may in the future participate:

- To file forms, request tax relief at source, and collect reclaimed taxes levied by national, local municipal, governmental, state, federal or fiscal, revenue, customs or excise authority, body, agency or official anywhere in the world having, or purporting to have power or authority in relation to tax (“Tax Authorities”) on dividends paid by companies to foreign beneficiaries;
- To receive all official documents issued by Tax Authorities that may be necessary to file forms, request tax relief at source, and collect reclaimed taxes levied on dividends paid by companies to foreign beneficiaries;
- To file forms and collect tax reclaims on securities through procedures different from the above mentioned;
- To perform any other acts in the name of Grantor as may be necessary to collect such reclaimed taxes, to make any legally appropriate declarations NTI believes to be necessary to avoid the imposition of such taxes, to transfer amounts collected to those parties which NTI believes are legally entitled to such sums, and to perform all acts which in the opinion of NTI are necessary to secure the rights attached to such reclaimed taxes or to prevent the loss of such rights;
- To engage in any litigation with a competent Court anywhere in the world for the purpose of collecting taxes levied on dividends paid by companies to foreign beneficiaries;
- To use an appointed agent of NTI to carry out any of the actions indicated in the previous paragraphs.

This Power of Attorney is to remain in full force and effect in favor of NTI, unless this Power of Attorney is otherwise terminated by revocation of Grantor, for the duration of Grantor’s participation in any Common Fund established under the Trust including an amended and restated or successor Trust, for which NTI or its successor serves as Trustee, including any period preceding the execution date of this appointment.

We hereby undertake to ratify and confirm anything NTI may reasonably do pursuant to this Power of Attorney, and we confirm that it is entitled to sign documents on our behalf which shall be treated for all purposes as if they have been signed in our own name.

Name of Grantor: [As named on the IRS Determination Letter or IRS Form 6166 Certificate of Residency]

Signature: _____

Name: _____

Title: _____

Date: _____

Notarization

Signed and attested before me on _____ (Day, Month, Year) by

(Signature of Notary Public)

Stamp: