

# A PARTNERSHIP FOR RESPONSIBLE CASH INVESTING

US investors have increased their commitment to integrating diversity equity and inclusion objectives into their investment decision making.

Northern Trust Asset Management (NTAM) has been driving change by developing innovative investment programs and investing in the communities it serves. For investors seeking solutions that support minority- and women-owned firms, while also looking to meet their financial objectives, the Siebert Williams Shank Shares class is an effective way to do so within the liquidity space.

Siebert Williams Shank\* Shares classes were first offered in 2014 and represent a longstanding collaboration between NTAM, a leading global asset manager with \$1.0 trillion in assets under management (as of December 31, 2022), and Siebert Williams Shank & Co., LLC (SWS), a leading minority- and women-owned investment bank in the United States.

## ABOUT SWS

A leading U.S. investment bank certified as both a minority-owned and women-owned enterprise. SWS plans to donate a portion of revenue it receives in connection with the SWS share classes to the Siebert Williams Shank Foundation, whose mission is to help advance equity and equality, particularly in communities in which it serves and operates.

## Northern Trust and SWS: A Long-Standing Partnership

### Partnership Begins

Northern Trust and SWS established a strategic partnership in the securities underwriting market.

**2005**



**2007**

**Minority Brokerage Program Launch**  
NTAM launched the Minority Brokerage Program. SWS is a founding participant.

### Share Class Launch

NTAM launched the Siebert Williams Shank Shares Class for the Northern Institutional U.S. Government Select Portfolio.

**2014**

**Q1 2021**

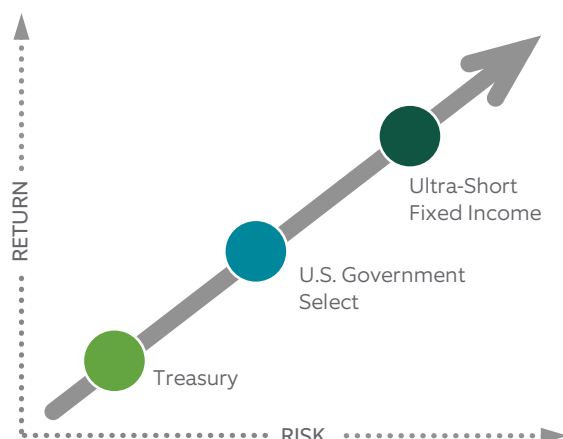
**Increased Trading Targets**  
NTAM raised Minority Brokerage Program trading targets to 10% in 2018 and raised it again to 15% in 2021. SWS is a core participant.

### Expand SWS Share Class Offerings

NTAM launches the Siebert Williams Shank Shares Class for the Northern Institutional Treasury Portfolio and the Northern Ultra-Short Fixed Income Fund.

**Q4 2021**

## Responsible Cash Management Solutions



### Northern Ultra-Short Fixed Income Fund (SWSFX)

The Fund seeks to invest in investment grade securities and targets an average portfolio quality of 'A' or better with a weighted average maturity of 6-18 months, aiming to expand yield for money market investors.

### NIF U.S. Government Select Portfolio (WCGXX)

The Portfolio seeks to maximize current income while preserving capital and maintaining liquidity by investing exclusively in high quality money market instruments.

### NIF Treasury Portfolio (SWSXX)

The Portfolio seeks to maximize current income while preserving capital and maintaining liquidity by investing, under normal market conditions, exclusively in U.S. Treasury securities and related securities.

\*In 2019, The Williams Capital Group, L.P. merged with Siebert Cisneros Shank & Co., LLC and the combined firm was renamed Siebert Williams Shank & Co., LLC ("SWS"). All SWS activity mentioned before 2019 was under the brand name Williams Capital.

# A Partnership With a Shared Commitment to Diversity, Equity and Inclusion

## NTAM

### SCALE

Northern Trust is a leading asset manager with \$1.0 trillion in global AUM as of 12/31/22

### EXPERTISE

Northern Trust has over 40 years of experience managing cash and ultra-short strategies with \$275.3 billion in liquidity AUM as of 12/31/22

### COMMITMENT TO DE&I

Putting our values into action — driving change by developing innovative investment programs and investing in our communities

## SWS

### EXPERIENCE

Founded 25 years ago, SWS has been unwavering in building a team of professionals to serve the needs of a wide range of clients.

### INDUSTRY LEADER

The nation's #1 ranked MWBE corporate and municipal investment grade bond co-managing underwriter;

*Refinitiv/SDC, Thomson Reuters, published 01/2022, as of 12/31/21, based on corporate underwriting par amount*

### CHARITABLE

Impacted over 200 charitable organizations

## About NTAM

Northern Trust Asset Management is a global investment manager that helps investors navigate changing market environments in efforts to realize their long-term objectives. Entrusted with \$1 trillion in assets (as of 12/31/22), we understand that investing ultimately serves a greater purpose and believe investors should be compensated for the risks they take — in all market environments and any investment strategy.

## About SWS

SWS is a leading MWBE investment bank serving clients across industries and asset classes. SWS offers investment banking, sales and trading, research and advisory services to a broad spectrum of clients. SWS has done business with over 500 corporate clients, more than 1,000 institutional investors, over 1,200 municipal clients, and eight government sponsored entities and supranationals.

## IMPORTANT INFORMATION

Northern Trust Investments, Inc. has entered into an agreement with SWS whereby it will compensate SWS for distribution services. The additional compensation and payments will be paid by Northern Trust Investments, Inc. or its affiliates and will not represent an additional expense to the NIF U.S. Government Select Portfolio, NIF Treasury Portfolio or NF Ultra-Short Fixed Income Fund (Funds) or its shareholders. Such payments may provide incentives for SWS to make more shares of the Funds available than would be the case if no payments were paid.

*NIF U.S. Government Portfolio and NIF Treasury Portfolio: You could lose money by investing in the Portfolio. All purchase and sale activity is being transacted at the amortized cost NAV of \$1.00. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor has no legal obligation to provide financial support to the Portfolio, and you should not expect that the sponsor will provide financial support to the Portfolio at any time.*

*An investment in a NF Ultra-Short Fixed Income Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), any other government agency, Siebert Williams Shank & Co., LLC or its affiliates, or The Northern Trust Company, its affiliates, subsidiaries or any other bank. An investment in a Fund involves investment risks, including possible loss of principal. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates.*

Please carefully read the summary prospectus or prospectus and consider the investment objectives, risks, charges and expenses of Northern Institutional Funds and Northern Funds before investing. Call 800-637-1380 for Northern Institutional Funds and 800-595-9111 for Northern Funds to obtain a summary prospectus or prospectus, which contain this and other information about the Funds.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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.

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