

NORTHERN TRUST GLOBAL BALANCED FUND™

Goal

The Fund seeks to provide a balance between capital appreciation, income generation, and capital preservation.

What it is

A globally diversified, balanced investment option driven by an asset allocation process that can adapt to changing market environments. The Fund is provided through a collective investment trust that is available only to qualified retirement plans. This is not a mutual fund.

What it invests in

The Fund invests in a broadly diversified portfolio of primarily passive investment funds comprised of U.S. and international stocks, securities that act as a hedge against inflation, U.S. bonds and U.S. Government cash reserves. The investment risks of the Fund may change over time as its allocation changes. This fund is subject to the volatility of the financial markets including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small-cap and foreign securities. Principal invested is not guaranteed at any time. Unit price and return will vary.

HOLDINGS (% of Portfolio) as of September 30, 20XX**Stocks 48.50%**

Northern Trust Russell 3000 Index Fund - Non Lending	26.03%
Northern Trust ACWI ex-US IMI Index Fund - Non Lending	22.46%

Inflation-sensitive 13.02%

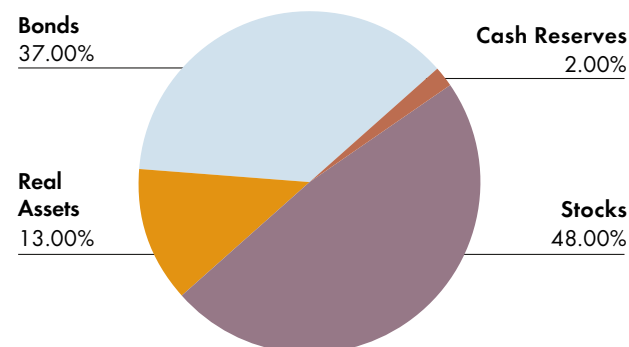
Northern Trust Global Real Estate Index Fund - Non Lending	2.01%
Northern Trust Global Listed Infrastructure Index Fund - Non Lending	2.00%
Northern Trust Natural Resources Index Fund - Non Lending	5.07%
Northern Trust 1-10 Year TIPS Index Fund - Non Lending	3.94%

Bonds 36.53%

Northern Trust High Yield Fund - Non Lending	3.01%
Northern Trust Aggregate Bond Index Fund - Non Lending	33.52%

Cash Reserves 1.95%

Northern Trust Government Short Term Investment Fund	1.95%
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TARGETED ASSET ALLOCATION

The asset allocation shown on the pie chart above reflects the portfolio's approximate targeted asset allocation under normal market conditions between rebalancings. Asset allocation does not guarantee a profit, nor does it protect against loss.

Note: Fund holdings and asset allocation are subject to change.

PORTFOLIO CHARACTERISTICS

as of September 30, 20XX1

Inception Date: March 1, 2013

Total Net Assets: \$129.68 (in millions)

Investment Management Expense: 0.15%

Total Administrative Expense: 0.02%

For further information regarding the Total Administrative Expense of the Fund, please see the reverse side of this fund fact sheet. These expenses do not include additional amounts, if any, that may be charged to your account for plan administration. Please contact your Plan administrator or plan recordkeeper for further information regarding the total expense of investing in the Fund.

Stocks

Average Weighted	
Market Capitalization	\$137,084.52
Trailing Price/Earnings Ratio	17.74
Price/Book Ratio	2.48

Bonds

Average Duration	5.15
Average Coupon	3.27
Average Credit Quality	AA

Turnover Ratio as of July 31, 20XX: 4.30%

Turnover Ratio is an annual rate calculated pursuant to U.S. Securities and Exchange Commission (SEC) Form N-1A registration requirements. It is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Northern Trust Global Balanced Fund™

PERFORMANCE FOR PERIODS ENDING September 30, 20XX

	Q3/XX	YTD	1 Year	3 Year	5 Year	Since Inception 03/01/2013
NT Collective Global Balanced Fund – DC – Non Lending	0.60%	12.16%	4.98%	6.13%	4.83%	5.33%
MSCI ACWI IMI Index	-0.18%	15.87%	0.48%	9.36%	6.61%	8.15%
Global Balanced Composite Benchmark	0.59%	12.23%	5.14%	6.13%	4.88%	5.38%

The performance information shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance information shown. Performance is shown net of investment management and total administrative expenses. NTI, as Trustee of the collective fund, has established a cap with respect to the Custody and Fund Administration Fee and External Audit Services Fee pursuant to which the aggregate of such fees will not exceed the amount of 0.02%. Such caps are also set forth in the Fund Declarations for each collective fund. The Trustee reserves the right to revise this cap at any time and will provide notice of such revision to the Participating Trust pursuant to the applicable requirements of the Declaration of Trust. NTI, as Trustee of the collective fund, does not assess or charge any fee in connection with the purchase or redemption of units of such fund.

The Northern Trust Global Balanced Composite Benchmark is a weighted index comprised of the Russell 3000 Index, MSCI ACWI ex-US Investable Market Index, FTSE EPRA/NAREIT Global Index, Morningstar Global Upstream Natural Resources Index from March 1, 20XX to September 30, 20XX, Bloomberg Commodities Index from October 1, 20XX onward, Bloomberg Barclays U.S. TIPS Index from March 1, 20XX, to September 30, 20XX, Barclays 1-10 Year U.S. TIPS Index from October 1, 20XX, onward, Bloomberg Barclays US Aggregate Bond Index, Bloomberg Barclays US Corporate High Yield 2% Issuer Cap Index, BofA Merrill Lynch 3-month U.S. Treasury Bill Index, London PM Fix (Gold) from March 1, 20XX, to September 30, 20XX. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is pre-determined and changes over time. The benchmark's rate of return should not be considered as exact replications of any particular asset class, security or strategy returns, but rather as an approximation for illustrative purposes. Direct investment in an index is not possible and does not reflect an actual portfolio's investment results.

This is for your information only and does not constitute investment advice, a recommendation to buy or sell any security or to invest in any strategy and is subject to change without notice. Information contained herein is current as of the date appearing in this material only and is subject to change without notice.

The Northern Trust Global Balanced Fund™ is a collective investment fund maintained by NTI as trustee. This is a bank collective fund, not a mutual fund. As provided in the Fund's declaration of trust, the Fund is available for investment by qualified and governmental retirement plans. Principal value and investment return will fluctuate, so that a participant's units when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The information provided herein is obtained from sources deemed to be reliable, however, its accuracy cannot be guaranteed.

Additional Information About Risk

Asset Allocation Risk: An asset allocation strategy does not guarantee any specific result or profit nor protect against a loss.

Bond Risk: 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.

Commodity Risk: Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit and issuer risks compared with their underlying measures.

Index Fund Risk: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses. It is important to remember that there are risks associated with index investing, including the potential risk of market decline, as well as the risks associated with investing in specific companies.

REIT/Real Estate Risk: Investments in the Fund are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk and diversification risk. Investments in REITs involve certain additional unique risks. By itself, the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investments.

Not FDIC insured | May lose value | No bank guarantee

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