

# NORTHERN TRUST TAX-EXEMPT BOND ETF

## INVESTMENT OBJECTIVE

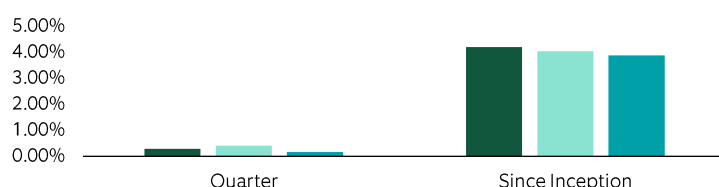
The Northern Trust Tax-Exempt Bond ETF seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the ICE All Maturity Focused Municipal Bond Index (Underlying Index).

## INVESTMENT APPROACH

For investors seeking tax-exempt income from a passively managed investment-grade municipal bond ETF with exposure to the full municipal curve.

## INVESTMENT PERFORMANCE% — As of December 31, 2025

- Northern Trust Tax-Exempt Bond ETF (Market Price)
- Northern Trust Tax-Exempt Bond ETF (NAV Price)
- ICE All Maturity Focused Municipal Bond Index (MUNF)



### Average Annual Returns

	Quarter	Since Inception
Market Return	0.29	4.21
NAV Return	0.41	4.05
MUNF	0.16	3.88

Index performance returns do not reflect any fees, transaction costs, expenses or taxes.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the latest month end is available at [etfs.ntam.northerntrust.com/us/en/individual/funds](https://etfs.ntam.northerntrust.com/us/en/individual/funds).

It is not possible to invest directly in an index.

All Fund performance figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ. Performance 1-year and less are cumulative; performance over 1-year are average annualized total returns. Market price performance is determined using the closing price on the primary exchange. NAV price performance is determined using the daily calculated NAV. NAV does not represent the returns you would receive from trading Fund shares at market price. Performance figures do not reflect brokerage commissions or taxes that a shareholder would pay on Fund distributions or on the sale of fund shares. The Fund inception date is generally several days prior to when the Fund begins trading.

ICE All Maturity Focused Municipal Bond Index tracks the performance of U.S. dollar denominated investment grade-exempt debt publicly issued in the U.S. domestic market by U.S. states and territories as well as their political subdivisions. Qualifying securities must be exempt from Federal taxes and must not be subject to alternative minimum tax. In addition, qualifying securities must have at least one day remaining term to final maturity, a fixed coupon schedule (including step-up or step-down bonds) and an investment grade rating (based on the middle rating of Moody's, S&P and Fitch).

## FUND OVERVIEW

	FUND
Ticker	TAXT
Inception	08/18/2025
CUSIP	665162228
Exchange	NASDAQ
Net Assets	\$25,689,632.10
No. of Holdings	381
Gross Expense Ratio	0.05
Net Expense Ratio	0.05

## FUND CHARACTERISTICS

	FUND
SEC Subsidized Yield	3.39%
SEC Unsubsidized Yield	3.39%
Tax Equivalent Yield	4.43%
Weighted Avg Effective Duration (Years)	5.96
Weighted Avg Option Adjusted Spread	26.71

**30-Day SEC Subsidized Yield** reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the "standardized yield."

**30-Day SEC Unsubsidized Yield** does not reflect fee waivers in effect.

**Tax-Equivalent Yield** is the discount rate that equates the present value of a bond's cash flows with its market price, not including the potential for inflation adjustments over the life of the bond. The measure does not include fees and expenses.

NOT FDIC INSURED   MAY LOSE VALUE   NO BANK GUARANTEE

# NORTHERN TRUST TAX-EXEMPT BOND ETF

## TOP FUND HOLDINGS

Name	Coupon (%)	Maturity	Allocation (%)
CASH	0		1.5301
UNIVERSITY CALIF REVS GEN REGT BDS 2022 BK	5	5/15/2052	1.135
NEW YORK ST URBAN DEV CORP REV ST PERSONAL INCOME	5	3/15/2042	1.0914
NEW YORK ST TWY AUTH ST PERS INCOME TAX REV BDS	5	3/15/2049	1.0719
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN	5	11/1/2051	0.8049
CALIFORNIA ST UNIV REV SYS WIDE BDS 2024 A	5.5	11/1/2046	0.7817
GREEN LAKE TWP MICH ECONOMIC DEV CORP REV VAR REV	2.55	6/1/2034	0.7783
CLARK CNTY NEV HWY IMPT REV BDS 2023 07/JUN/2023	4	7/1/2043	0.7074
MONROE CNTY N Y INDL DEV CORP REV BDS 2020A	4	7/1/2050	0.6367
METROPOLITAN ATLANTA RAPID TRAN AUTH GA SALES TAX	3.25	7/1/2039	0.6317

## SECTOR (%)

Transport	17.25
City	16.51
State	12.96
Power	10.39
Water & Sewer	9.53
University	7.18
Other Municipal Securities	7.06
School	5.55
Lease Rev	4.68
Sales Tax	2.48
All Others	6.41

## MATURITY (%)

0 - 2 Years	7.77
2 - 3 Years	4.95
3 - 5 Years	5.85
5 - 7 Years	8.25
7 - 10 Years	14.4
10 - 15 Years	20.15
15 - 20 Years	12.97
20 - 30 Years	23.59
30 Years +	0.54

## STATE (%)

Texas	20.32
New York	10.4
California	7.62
Washington	6.48
Florida	6.25
Illinois	4.47
Pennsylvania	3.65
Alabama	3.28
District of Columbia	3.08
Indiana	2.46
All Others	31.99

## QUALITY %

### S&P

AAA	18.31
AA	47.37
A	11.84
BBB	1.74
Cash/and or Derivatives	0.78
Unclassified	19.96
Total	100

### FITCH

AAA	15.1
AA	33.82
A	10.83
Cash/and or Derivatives	0.78
Unclassified	39.47
Total	100

### MOODY'S

Aaa	16.57
Aa	50.96
A	13.99
Cash/and or Derivatives	0.78
Unclassified	17.7
Total	100

Holdings are subject to change without notice. Sectors may include many industries and weights are subject to change without notice.

State allocations subject to change without notice. Percentages for some of the tables on this page may not total 100 due to rounding.

Credit-quality ratings are assigned by Standard & Poor's, Moody's or Fitch. Credit ratings are classified into "quality grades" of "investment grade" or highest quality, and "high yield" or lowest quality, where rating levels of AAA, AA, A, and BBB constitute investment grade and BB, B, and Below B constitute high yield.

NOT FDIC INSURED	MAY LOSE VALUE	NO BANK GUARANTEE
------------------	----------------	-------------------

## NORTHERN TRUST TAX-EXEMPT BOND ETF

### IMPORTANT INFORMATION

**Weighted Average Effective Duration** is the average expected price decline for the portfolio when interest rates rise by 1%. All else being equal, the longer the maturity of a portfolio, the larger its effective duration.

**Weighted Average Option Adjusted Spread** is the average of the nominal yields of a portfolio of assets, where each asset's yield is weighted by its proportional value in the total investment.

**Before investing, carefully read the fund prospectus and consider the investment objectives, risks, charges and expenses. This and more complete information about the fund is in the prospectus and summary prospectus, copies of which may be obtained by visiting [etfs.ntam.northerntrust.com](https://etfs.ntam.northerntrust.com). Read the prospectus carefully before you invest.**

**Northern Funds Distributors, LLC, distributor. Northern Trust ETFs and Northern Funds Distributors, LLC are not related.**

Northern Trust Tax-Exempt Bond ETF (TAXT) is passively managed and uses a representative sampling strategy to track its underlying index. Use of a representative sampling strategy creates Tracking Risk where the Fund's performance could vary substantially from the performance of the underlying index along with the risk of high portfolio turnover. The Fund is non-diversified meaning the Fund performance may depend on the performance of a small number of issuers because the Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers.

All data provided by: Northern Trust, J.P. Morgan, Rimes, Morningstar and Refinitiv.

As with any investment, you could lose all or part of your investment in a Northern Trust ETF, and the ETF's performance could trail that of other investments. An ETF is subject to certain risks, including the principal risks noted below, any of which may adversely affect the ETF's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective.

For more complete information on the Fund's Principal Risks, please read the prospectus and summary prospectus, including all principal risk information such as: **income, credit, interest, debt-extension, prepayment (or call)**, and other principal risks. Copies of the prospectus and summary prospectus may be obtained by visiting [etfs.ntam.northerntrust.com](https://etfs.ntam.northerntrust.com). Read the prospectus carefully before you invest.

**Municipal Investments Risk** is the risk that the value of a municipal security generally depends on the financial and credit status of the issuer, the possibility of federal tax liability and additional volatility in the municipal securities market. **Authorized Participant Concentration Risk** is the risk that the Fund may be adversely affected because it has a limited number of institutions that act as authorized participants. **Market Trading Risk** is the risk that the Fund faces because its shares are listed on a securities exchange, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. ANY OF THESE FACTORS MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.