

NORTHERN TRUST ASSET MANAGEMENT

EXTENDED EQUITY MARKET INDEX FUND - DC - NON-LENDING

EQUITY

COLLECTIVE - TIER 3

AS OF 4Q18

Investment Objective

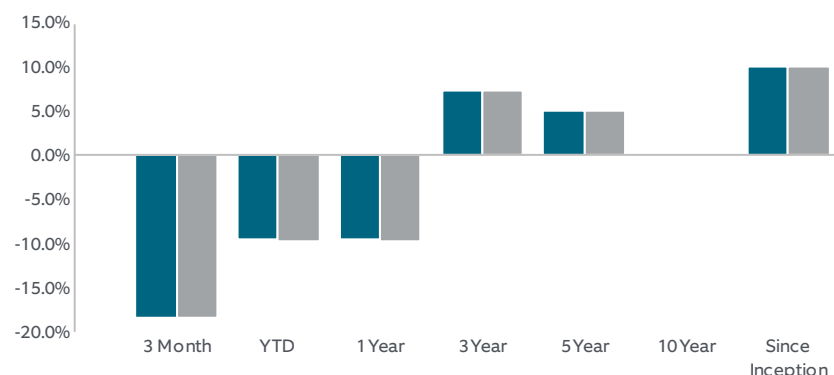
The primary objective of the Northern Trust Collective Extended Equity Market Index Fund - DC - Non-Lending is to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This Index is commonly used to represent the small and mid cap segments of the U.S. equity market.

Investment Approach

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending.

INVESTMENT PERFORMANCE % — AS OF 12/31/18

■ Extended Equity Market Index Fund - DC - Non-Lending
■ DJ US Completion Index¹



Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-18.21	-9.53	-9.53	7.35	5.12	—	10.16
Benchmark ¹	-18.28	-9.57	-9.57	7.33	5.15	—	10.21

DISCLOSURES

The information contained herein is intended for use with current or prospective clients of Northern Trust Investments, Inc. or its affiliates. The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. Northern Trust and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

This factsheet is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. Information is subject to change based on market or other conditions.

There can be no assurance that any portfolio investment objectives will be achieved. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe Northern Trust's efforts to monitor and manage risk but does not imply low risk.

Past performance is no guarantee of future results. Performance returns and the principal value of an investment will fluctuate. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. Returns for periods greater than 1 year are annualized and represent geometrically linked rates of return.

FUND

OVERVIEW

	Fund
Benchmark/Index ¹	DJ US Completion Index
Inception Date	11/6/12
Total Net Assets	\$2.54 Billion

FEES AND EXPENSES

	Fund
Total Admin Expenses (%)	0.0200
Investment Management Fee (%)	0.0300
Total Annual Operating Expense (%)	0.0500
Per \$1000 Investment (\$)	0.5000

Total Administrative Expense reflects the maximum level at which (i) the direct expenses as well as external audit fees for the Fund and (ii) the direct expenses and external audit fees of the underlying Funds in which it invests, will be assessed and indirectly impact the Fund. The trustee does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. NTI may at any time modify or discontinue the above-described caps on Total Administrative Expenses.

FUND

CHARACTERISTICS

	Fund	Benchmark ¹
Number of Equity Securities	3,037	3,294
Weighted Average Market Cap (\$M)	6,513.75	6,436.50
Trailing 12-month Price-to-Earnings Ratio	15.69	15.69
Price-to-Book (%)	2.12	2.12
Dividend Yield (%)	1.71	1.68
3-Year EPS (%)	18.69	18.32
Return on Equity (%)	8.06	7.94
Annual Portfolio Turnover as of 7/31/17 (%)	11.76	

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Beta*	1.00
Annualized Standard Deviation	14.00
Tracking Error*	0.10

*Measured against the Fund's benchmark

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

EXTENDED EQUITY MARKET INDEX FUND - DC - NON-LENDING

CALENDAR YEAR RETURNS %

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	-9.53	17.94	15.94	-3.49	7.49	37.88	—	—	—	—
Benchmark ¹	-9.57	18.12	15.75	-3.42	7.63	38.05	—	—	—	—

Performance quoted represents past performance and does not guarantee future results.

TOP HOLDINGS %

	Fund	Benchmark ¹
Tesla Inc	1.07	1.07
ServiceNow, Inc.	0.76	0.76
Workday, Inc. Class A	0.55	0.55
Worldpay, Inc. Class A	0.55	0.55
T-Mobile US, Inc.	0.47	0.47
Las Vegas Sands Corp.	0.45	0.45
Palo Alto Networks, Inc.	0.42	0.42
Square, Inc. Class A	0.41	0.41
BioMarin Pharmaceutical Inc.	0.36	0.36
Splunk Inc.	0.36	0.36

SECTOR

ALLOCATION %

	Fund	Benchmark ¹
Information Technology	17.91	17.86
Financials	16.78	17.05
Industrials	13.49	13.44
Health Care	12.43	12.40
Consumer Discretionary	11.97	11.92
Real Estate	8.71	8.69
Communication Services	4.98	4.96
Materials	4.39	4.37
Energy	3.36	3.35
Utilities	3.21	3.19
Consumer Staples	2.77	2.76

IMPORTANT INFORMATION

The fund is a collective trust fund for which Northern Trust Investments, Inc. serves as trustee. The fund is not a mutual fund and is privately offered. Prospectuses are not required and fees and expenses are not available in local publications. Information on fees and expenses can be obtained from Northern Trust Investments, Inc. 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 participants and potential participants are strongly encouraged to review the fund's declaration of trust and fund declaration for additional information regarding the operation and investment objectives of the fund.

The information in this factsheet may not meet all requirements for an ERISA section 404(c) plan, as described in Department of Labor regulations under 29 CFR 2550.404c-1. In addition, the information in this factsheet may not meet all requirements of Department of Labor regulations under 29 CFR 2550.404a-5. To comply with such regulations, plan sponsors will need to provide plan participants with additional information and should contact the plan administrator or plan recordkeeper regarding disclosure of total expenses to participants.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc. Northern Trust Global Investments Limited, Northern Trust Global Investments Japan, K.K. NT Global Advisors Inc., 50 South Capital Advisors, LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

INVESTMENT RISKS

The following Risks are for Extended Equity Market Index Fund - DC - Non-Lending:

CAPITALIZATION RISK: Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

EQUITY RISK: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed-income securities.

INDEX FUND RISK: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses.

DEFINITIONS

¹DJ US Completion Total Stock Market Index is a subset of the Dow Jones US Total Stock Market Index that excludes components of the S&P500.

Tracking Error: Tracking error is a measure of the volatility of the differences in the return between a fund and its benchmark. The smaller the tracking error, the more the fund resembles the benchmark regarding risk and return characteristics.

Beta: Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Annualized Standard Deviation: Standard deviation is a measure of risk. In this case risk is represented by the funds price movements up or down over time.