

# NORTHERN TRUST ASSET MANAGEMENT

## EXTENDED EQUITY MARKET INDEX FUND - DC - NON-LENDING

EQUITY

COLLECTIVE - TIER 3

AS OF 4Q19

### Investment Objective

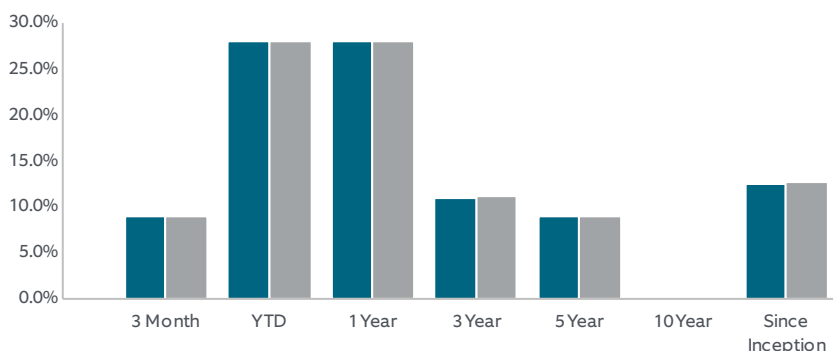
The primary objective of the Northern Trust Collective Extended Equity Market Index Fund - DC - Non-Lending is to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This Index is commonly used to represent the small and mid cap segments of the U.S. 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 12/31/19

- Extended Equity Market Index Fund - DC - Non-Lending
- DJ US Completion Index<sup>1</sup>



#### Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	8.83	27.84	27.84	10.90	8.82	—	12.48
Benchmark <sup>1</sup>	8.86	27.94	27.94	10.97	8.84	—	12.53

### PERFORMANCE DISCLOSURES

Past performance is not indicative of future returns. Returns for periods greater than one year are annualized and represent geometrically linked rates of return. Performance results (or fees) are provided by Northern Trust Investments, Inc. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

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.

### FUND OVERVIEW

	Fund
Benchmark/Index	DJ US Completion Index <sup>1</sup>
Inception Date	11/6/12
Total Net Assets	\$3.44 Billion

### FEEES AND EXPENSES

	Fund
Administrative Fee Cap (%)	0.0200
Investment Management Fee (%)	0.0300
Total Fees and Expenses (%)	0.0500
Per \$1000 Investment (\$)	0.5000

As set forth in the Fund Declaration for each Fund, NTI has established an Administrative Fee Cap pursuant to which the sum of (i) the fees charged by the Fund's external auditor and (ii) the Custody and Fund Administration Fee paid by the Fund will not exceed a specified percentage of the Fund's assets. NTI may at any time modify or discontinue the above-described Fees and Expenses.

### FUND CHARACTERISTICS

	Fund	Benchmark <sup>1</sup>
Number of Equity Securities	3,037	3,267
Weighted Average Market Cap (\$M)	8,086.32	7,953.11
Trailing 12-month Price-to-Earnings Ratio	22.07	22.07
Price-to-Book Ratio	2.55	2.54
Dividend Yield (%)	1.46	1.44
3-Year EPS (%)	-5.93	-5.73
Return on Equity (%)	5.85	5.76
Annual Portfolio Turnover as of 7/31/19 (%)	11.98	

### PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta*	1.00
Annualized Standard Deviation	14.47
Tracking Error*	0.09

\*Measured against the Fund's benchmark

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 and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

## EXTENDED EQUITY MARKET INDEX FUND - DC - NON-LENDING

## CALENDAR YEAR RETURNS %

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	27.84	-9.53	17.94	15.94	-3.49	7.49	37.88	—	—	—
Benchmark <sup>1</sup>	27.94	-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 <sup>1</sup>
Tesla Inc	1.15	1.14
Blackstone Group Inc. Class A	0.71	0.71
Lululemon Athletica Inc	0.53	0.53
Workday, Inc. Class A	0.52	0.52
Splunk Inc.	0.44	0.44
Palo Alto Networks, Inc.	0.44	0.43
CoStar Group, Inc.	0.42	0.42
Square, Inc. Class A	0.41	0.41
DexCom, Inc.	0.38	0.38
Liberty Broadband Corp. Class C	0.37	0.37

## SECTOR

## ALLOCATION %

	Fund	Benchmark <sup>1</sup>
Information Technology	17.82	17.82
Financials	17.59	17.58
Health Care	13.58	13.57
Industrials	13.57	13.57
Consumer Discretionary	11.32	11.34
Real Estate	9.36	9.40
Communication Services	4.79	4.78
Materials	4.05	4.04
Consumer Staples	2.72	2.72
Utilities	2.71	2.71
Energy	2.49	2.49

## IMPORTANT INFORMATION

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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's 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.

## 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

<sup>1</sup>DJ 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.



For more complete information concerning this Fund, including risks and expenses, please contact your relationship manager or call 877/651-9156 to request a copy of the most recent Annual Report and read it carefully before investing in the Fund.

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