

# NT Collective S&P 400 Index DC NonLending Tier 3

## Benchmark

S&P MidCap 400 TR

## Overall Morningstar Rating™

Out of 311 Mid-Cap Blend Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

## Morningstar Risk

### Investment Information

#### Investment Objective & Strategy

The primary objective of the Northern Trust S&P MidCap 400 Index Fund is to approximate the risk and return characteristics of the S&P 400 MidCap Index. This Index is commonly used to represent the mid cap segment of the U.S. equity market.

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.

#### Fees and Expenses as of 08-01-14

|                                       |        |
|---------------------------------------|--------|
| Expense Ratio                         | 0.03%  |
| Total Annual Operating Exp per \$1000 | \$0.30 |
| Maximum Sales Charge                  | —      |
| 12b-1 Fee                             | —      |
| Redemption Fee/Term                   | —      |

#### Portfolio Manager(s)

Management Team.

#### Operations and Management

|                    |                                 |
|--------------------|---------------------------------|
| Inception Date     | 01-02-13                        |
| Management Company | Northern Trust Asset Management |
| Telephone          | 1-877-696-3394                  |
| Web Site           | www.northerntrust.com           |
| Issuer             | Northern Trust                  |

#### Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### Volatility and Risk



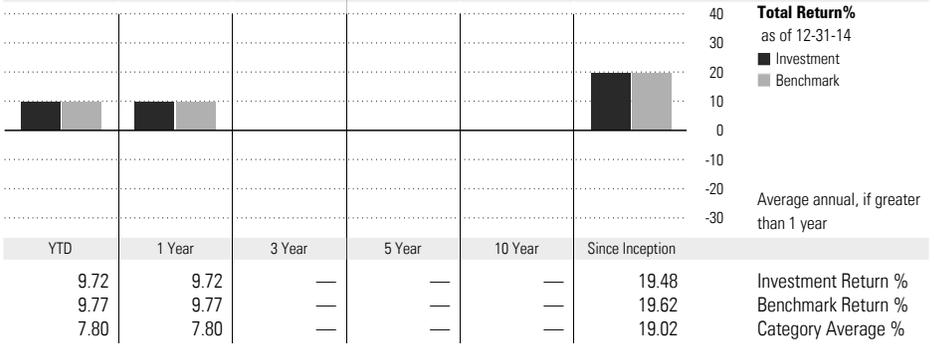
#### Best 3 Month Return

10.63%  
(Jan '13 - Mar '13)

#### Worst 3 Month Return

-4.00%  
(Jul '14 - Sep '14)

### Performance as of 12-31-14



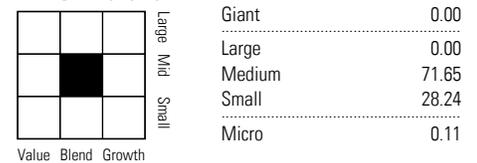
The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

### Portfolio Analysis

#### Composition as of 12-31-14



#### Morningstar Equity Style Box™ as of 12-31-14



#### Top 10 Holdings as of 12-31-14

|                               |      |
|-------------------------------|------|
| Skyworks Solutions Inc        | 0.84 |
| Equinix Inc                   | 0.76 |
| Advance Auto Parts Inc        | 0.71 |
| Henry Schein Inc              | 0.70 |
| SL Green Realty Corp          | 0.70 |
| Endo International PLC        | 0.68 |
| Hanesbrands Inc               | 0.68 |
| Realty Income Corp            | 0.65 |
| Church & Dwight Company, Inc. | 0.64 |
| Signet Jewelers Ltd           | 0.64 |

|                                |          |
|--------------------------------|----------|
| Total Number of Stock Holdings | 400      |
| Total Number of Bond Holdings  | 0        |
| Turnover Ratio %               | 23.86    |
| Total Assets (\$mil)           | 1,355.87 |

#### Morningstar Equity Sectors as of 12-31-14

|                        |       |
|------------------------|-------|
| Cyclical               | 44.47 |
| Basic Materials        | 5.63  |
| Consumer Cyclical      | 15.92 |
| Financial Services     | 12.59 |
| Real Estate            | 10.33 |
| Sensitive              | 36.81 |
| Communication Services | 0.37  |
| Energy                 | 4.46  |
| Industrials            | 16.53 |
| Technology             | 15.45 |
| Defensive              | 18.72 |
| Consumer Defensive     | 4.16  |
| Healthcare             | 10.05 |
| Utilities              | 4.51  |

### Principal Risks

For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary>  
 Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Futures, Options, Underlying Fund/Fund of Funds, Derivatives, Pricing, Regulation/Government Intervention, Suitability, Increase in Expenses, Shareholder Activity