

# Northern Trust ACWI ex-US Fund - DC - Non Lending - Tier Three

**Benchmark**  
MSCI ACWI Ex USA NR USD

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Above Average

Out of 720 Foreign Large Blend investments. An investment'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 page for details.

## Investment Information

### Investment Objective & Strategy

The primary objective of the Northern Trust All Country World ex-US Index Fund is to approximate the risk and return characteristics of the MSCI All Country World ex-US (MSCI ACWI ex-US) Index.

This Index is commonly used to represent the large and medium cap segment of the non-U.S. equity developed and emerging markets. 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 05-31-16

Expense Ratio	0.09%
Total Annual Operating Exp per \$1000	\$ 0.90
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

### Portfolio Manager(s)

Management Team.

### Operations and Management

Inception Date	09-15-11
Management Company	Northern Trust Asset Management
Telephone	1-877-696-3394
Web Site	www.northerntrust.com
Issuer	Northern Trust

### Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### Volatility And Risk



### Best 3 Month Return

11.45%  
(Dec '11 - Feb '12)

### Worst 3 Month Return

-13.83%  
(Mar '12 - May '12)

## Performance as of 06-30-16

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return % as of 06-30-16
Investment	-0.87	-10.12	1.30	—	—	3.80	Investment Return %
Benchmark	-1.02	-10.24	1.16	—	—	3.66	Benchmark Return %
Average annual, if greater than 1 year	-3.03	-9.94	1.68	—	—	4.67	Category Average %

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 06-30-16



### Morningstar Equity Style Box™ as of 06-30-16

Market Cap	% Market Cap
Giant	58.87
Large	32.99
Medium	8.05
Small	0.09
Micro	0.00

### Top 10 Holdings as of 06-30-16

Company	% Assets
Nestle SA	1.46
Novartis AG	1.11
Roche Holding AG Dividend Right Cert.	1.10
Toyota Motor Corp	0.78
Tencent Holdings Ltd	0.76
Samsung Electronics Co Ltd	0.75
Taiwan Semiconductor Manufacturing Co Ltd	0.74
HSBC Holdings PLC	0.73
British American Tobacco PLC	0.72
Royal Dutch Shell PLC Class A	0.70

Total Number of Stock Holdings	1739
Total Number of Bond Holdings	0
Turnover Ratio %	18.67
Total Assets (\$mil)	1,765.59

### Morningstar World Regions as of 06-30-16

Region	% Fund
Americas	10.95
North America	7.91
Latin America	3.05
Greater Europe	47.83
United Kingdom	14.23
Europe Developed	29.93
Europe Emerging	1.47
Africa/Middle East	2.20
Greater Asia	41.22
Japan	16.64
Australasia	5.32
Asia Developed	9.41
Asia Emerging	9.84

### Principal Risks

For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary>

Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Capitalization, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Futures, Options, Underlying Fund/Fund of Funds, Derivatives, Pricing, Regulation/Government Intervention, Suitability, Increase in Expenses, Shareholder Activity