Northern Trust Russell 2000 Index Fund - DC - Non Lending - Tier Three

Benchmark
Russell 2000 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Above Average

Out of 654 Small 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 Russell 2000 Index Fund is to approximate the risk and return characteristics of the Russell 2000 Index. This Index is commonly used to represent the small cap segment of the U.S. 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 08-01-15

Expense Ratio	*0.05%*
Total Annual Operating Exp per $1000	*$ 0.50*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Management Team.

Operations and Management

Inception Date	08-31-11
Management Company	Northern Trust Asset Management
Telephone	1-877-696-3394
Web Site	www.northerntrust.com
Issuer	Northern Trust

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Volatility And Risk

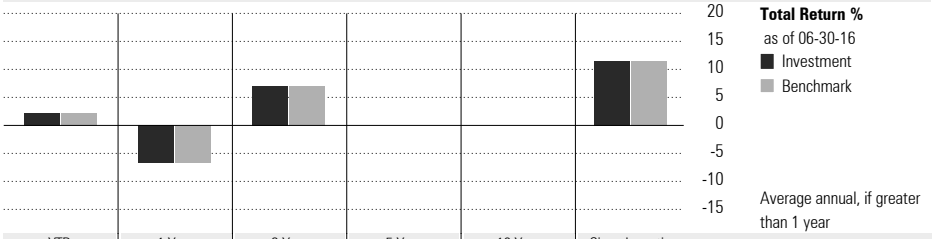
Investment ▼

Low	Moderate	**High**

▲ Category

Best 3 Month Return	Worst 3 Month Return
15.44%	-13.40%
(Oct '11 - Dec '11)	(Dec '15 - Feb '16)

Performance as of 06-30-16

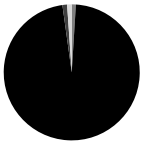


YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
2.21	-6.73	7.06	—	—	11.55	Investment Return %
2.22	-6.73	7.09	—	—	11.57	Benchmark Return %
2.98	-5.78	6.37	—	—	10.75	Category Average %

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.

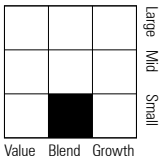
Portfolio Analysis

Composition as of 06-30-16



	% Assets
U.S. Stocks	96.8
Non-U.S. Stocks	1.1
Bonds	0.0
Cash	1.0
Other	1.1

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



	% Market Cap
Giant	0.00
Large	0.00
Medium	3.05
Small	62.48
Micro	34.47

Top 10 Holdings as of 06-30-16	% Assets
Idacorp Inc	0.25
Olin Corp	0.25
Gramercy Ppty Tr	0.24
Portland General Electric Co	0.24
Curtiss-Wright Corp	0.23
Microsemi Corp	0.23
Southwest Gas Corp	0.23
Dupont Fabros Technology Inc	0.22
Healthcare Realty Trust Inc	0.22
Maximus Inc	0.22

Total Number of Stock Holdings	1985
Total Number of Bond Holdings	0
Turnover Ratio %	11.00
Total Assets ($mil)	3,897.89

Morningstar Equity Sectors as of 06-30-16	% Fund
Cyclical	44.21
Basic Materials	5.57
Consumer Cyclical	12.99
Financial Services	16.05
Real Estate	9.60
Sensitive	34.87
Communication Services	1.34
Energy	2.63
Industrials	14.03
Technology	16.87
Defensive	20.92
Consumer Defensive	3.97
Healthcare	12.63
Utilities	4.32

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

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