

Northern Trust S&P MidCap 400 Index Fund - DC - Non-Lending - Tier Three

Benchmark
S&P MID CAP 400 INDEX

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 376 Mid-Cap 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 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 08-01-15

<i>Expense Ratio</i>	0.03%
<i>Total Annual Operating Exp per \$1000</i>	\$ 0.30
<i>Maximum Sales Charge</i>	—
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

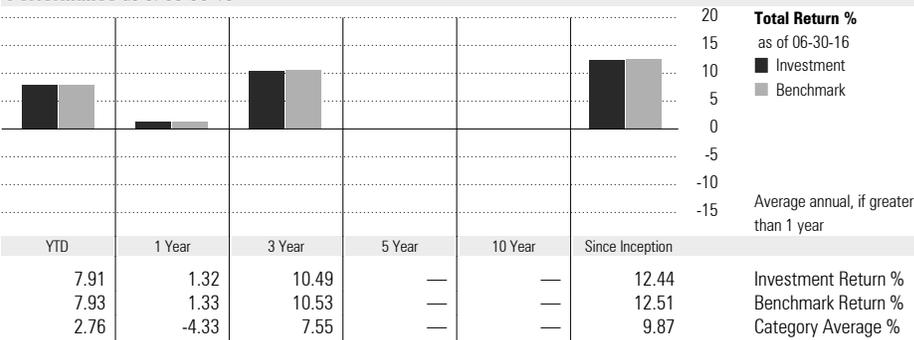
The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls 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 12.39% (Mar '16 - May '16)	Worst 3 Month Return -8.50% (Jul '15 - Sep '15)
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Performance as of 06-30-16



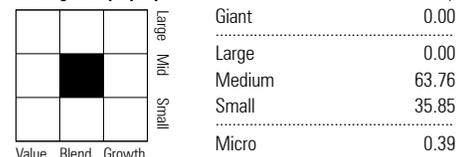
The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may 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



Top 10 Holdings as of 06-30-16

Company	% Assets
Mettler-Toledo International Inc	0.65
Duke Realty Corp	0.62
Ingredion Inc	0.62
Alliant Energy Corp	0.61
Albemarle Corp	0.60
ResMed Inc	0.59
CDK Global Inc	0.58
Alleghany Corp	0.57
Atmos Energy Corp	0.56
IDEXX Laboratories Inc	0.56

Total Number of Stock Holdings	396
Total Number of Bond Holdings	0
Turnover Ratio %	6.25
Total Assets (\$mil)	1,511.76

Morningstar Equity Sectors as of 06-30-16

Sector	% Fund
Cyclical	45.55
Basic Materials	6.44
Consumer Cyclical	13.32
Financial Services	13.80
Real Estate	11.99
Sensitive	34.75
Communication Services	0.48
Energy	4.16
Industrials	15.87
Technology	14.24
Defensive	19.71
Consumer Defensive	5.01
Healthcare	8.93
Utilities	5.77

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