

Northern Trust Russell 2000 Index Fund - DC NonLending Tier 3

Benchmark

Russell 2000 TR USD

Overall Morningstar Rating™

Out of 596 Small 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

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 01-31-14

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

Portfolio Manager(s)

Management Team.

Operations and Management

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

Category Description: Small Blend

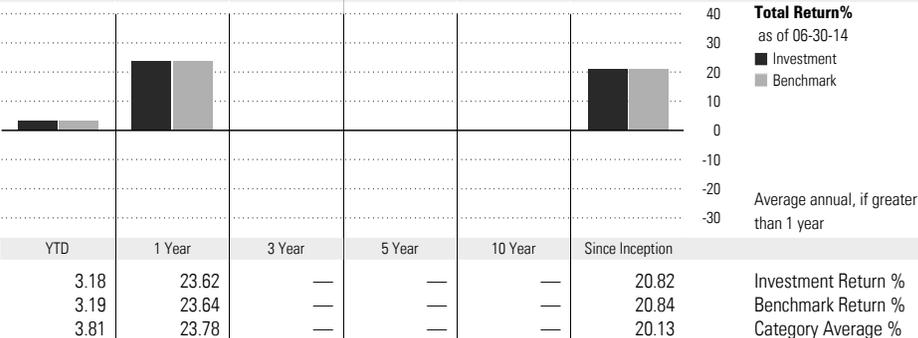
Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Volatility and Risk



Best 3 Month Return	Worst 3 Month Return
15.44%	-5.71%
(Oct '11 - Dec '11)	(Mar '12 - May '12)

Performance as of 06-30-14



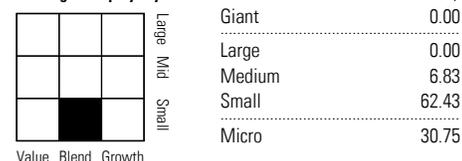
The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may 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 06-30-14



Morningstar Equity Style Box™ as of 06-30-14



Top 10 Holdings as of 06-30-14

	% Assets
InterMune Inc	0.25
Prosperity Bancshares, Inc.	0.25
Aspen Technology Inc	0.24
Isis Pharmaceuticals	0.23
PolyOne Corp	0.23
Tenneco Inc	0.23
WEX Inc	0.23
Brunswick Corp	0.22
CNO Financial Group Inc	0.22
Dana Holding Corp	0.22
Total Number of Stock Holdings	1985
Total Number of Bond Holdings	0
Turnover Ratio %	14.00
Total Assets (\$mil)	4,222.91

Morningstar Equity Sectors as of 06-30-14

	% Fund
↻ Cyclical	41.86
🏠 Basic Materials	5.79
🛒 Consumer Cyclical	13.45
🏦 Financial Services	14.24
🏠 Real Estate	8.38
📈 Sensitive	38.83
📠 Communication Services	1.16
⚡ Energy	5.17
⚙️ Industrials	15.38
💻 Technology	17.12
➔ Defensive	19.30
🛒 Consumer Defensive	3.58
🏥 Healthcare	12.34
💡 Utilities	3.38

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