

Northern Trust ACWI ex-US Fund DC-Non Lending-Tier 3

Benchmark

MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Out of 677 Foreign Large 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.

Investment Information

Investment Objective & Strategy

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 01-31-14

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 funds invest in a variety of big, international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Volatility and Risk

Low	Moderate	High
		▲ Category

Best 3 Month Return

11.45%

(Dec '11 - Feb '12)

Worst 3 Month Return

-13.83%

(Mar '12 - May '12)

Performance as of 06-30-14

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 06-30-14
Investment	5.69	21.92	—	—	—	12.90	Investment Return %
Benchmark	5.56	21.75	—	—	—	12.73	Benchmark Return %
	3.79	20.83	—	—	—	13.58	Category Average %

Average annual, if greater than 1 year

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

Value	Blend	Growth	Market Cap
Large	Mid	Small	
			Giant 57.15
			Large 33.40
			Medium 9.31
			Small 0.09
			Micro 0.04

Top 10 Holdings as of 06-30-14

Nestle SA	1.28
Roche Holding AG	1.08
Novartis AG	1.07
HSBC Holdings PLC	0.98
Toyota Motor Corp	0.85
BP PLC	0.84
Royal Dutch Shell PLC Class A	0.83
Total SA	0.79
Samsung Electronics Co Ltd	0.74
GlaxoSmithKline PLC	0.67
Total Number of Stock Holdings	1848
Total Number of Bond Holdings	0
Turnover Ratio %	1.77
Total Assets (\$mil)	1,777.09

Morningstar World Regions as of 06-30-14

Americas	11.07
North America	7.70
Latin America	3.38
Greater Europe	52.30
United Kingdom	15.35
Europe Developed	32.73
Europe Emerging	1.99
Africa/Middle East	2.24
Greater Asia	36.63
Japan	14.59
Australasia	5.64
Asia Developed	9.05
Asia Emerging	7.35

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, Depository Receipts, Equity Securities, Futures, Options, Underlying Fund/Fund of Funds, Derivatives, Pricing, Regulation/Government Intervention, Suitability, Increase in Expenses, Shareholder Activity