

Northern Trust COMMON AGGREGATE BOND INDEX FUND - NON LENDING

As Of September 30, 2017

FIXED INCOME

Key Facts

Inception	08/27/2009
Fund Size (\$M)	1,361.35
Benchmark	BB Barclays U.S. Aggregate

Portfolio Information

	Fund	Index
Number of Securities	3,258	9,547
Modified Duration (Yrs)	5.79	5.80
Nominal Maturity (Yrs)	8.06	8.16
Yield to Worst (%)	2.52	2.54
Yield to Maturity (%)	2.52	2.54
Average Coupon (%)	3.06	3.14

Sector Breakdown (% of fund)

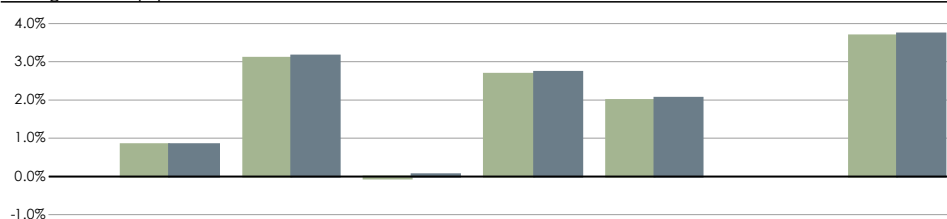
	Fund	Index
Treasury	37.05	36.98
Mortgage-Backed	27.89	28.12
Industrial	15.59	15.82
Financial	7.84	8.00
Utilities	1.84	1.76
Commercial MBS	1.79	1.82
Agency	1.77	1.83
Supranational	1.55	1.59
Foreign Agencies	1.41	1.55
Sovereign	0.94	1.00
Committed Cash	0.78	0.00
Municipals	0.69	0.67
Asset-Backed	0.52	0.49
Foreign Local Govt	0.26	0.31
Other	0.08	0.07

INVESTMENT OBJECTIVE

The primary objective of the Northern Trust Aggregate Bond Index Fund is to hold a portfolio representative of the overall United States bond and debt market, as characterized by the Bloomberg Barclays U.S. Aggregate Bond Index.

Fund Performance

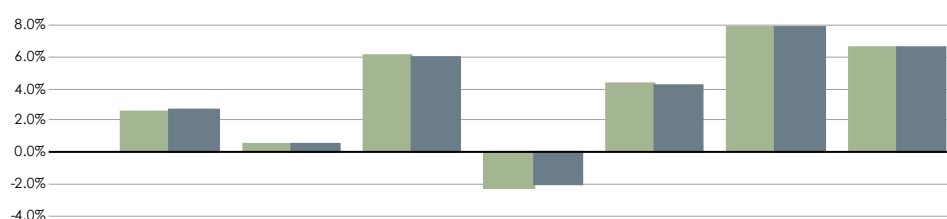
Trailing Returns (%)



as of 09/30/2017	3 Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
Fund	0.83	3.12	-0.07	2.66	2.01	--	3.70
Benchmark	0.85	3.14	0.07	2.71	2.06	--	3.73

Calendar Year Returns (%)

All performance periods greater than 1-year are annualized.



	2016	2015	2014	2013	2012	2011	2010
Fund	2.53	0.51	6.09	-2.19	4.37	7.85	6.59
Benchmark	2.65	0.55	5.97	-2.02	4.21	7.84	6.54

INVESTOR STRATEGY

The fund invests investment-grade securities covering the Treasury, Agency, Mortgage-backed, Asset-backed, Commercial mortgage-backed, and Credit sectors of the U.S. Bond Market. The Fund may make limited use of interest rate futures /options to maintain market exposure. The Fund may not participate in securities lending.

INVESTMENT MANAGER

Northern Trust is a global multi-asset class investment manager serving clients worldwide. Through the combined resources of the Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments Limited, and its subsidiaries, a broad range of investment products and services are offered to personal and institutional markets around the globe.



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Credit Quality (% of fund)

	Fund	Index
Government	67.39	67.62
AAA	4.58	4.29
AA	3.30	3.47
A	10.88	10.73
BBB	13.07	13.87
Not Rated	0.78	0.03

Maturity Breakdown (% of fund)

	Fund	Index
0 - 1 Year	0.94	0.02
1 - 2 Years	10.15	10.32
2 - 3 Years	9.59	9.82
3 - 5 Years	20.53	20.52
5 - 7 Years	22.49	21.65
7 - 10 Years	20.99	21.62
10 - 20 Years	3.12	3.78
20 - 30 Years	11.53	11.53
30+ Years	0.66	0.74

3-Year Risk Statistics

Annualized Standard Deviation	2.90	Standard deviation is a measure of risk. In this case risk is represented by the fund's price movements up or down over time.
Information Ratio*	-0.42	Information ratio is a risk-adjusted measure of fund performance relative to benchmark performance. The information ratio is given by the ratio of the investment manager's active return to the active risk.

*Measured against the Fund's benchmark

For More Information

Please contact Northern Trust at 877-651-9156.

Fees and expenses are one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a retirement account; beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long term effect of fees and expenses.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative. **Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information.** The performance information shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the information shown. Performance is shown gross of investment management, but net of total administrative expenses (see additional disclosure information). Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of your investment management fees, unless indicated otherwise. Returns would be further reduced by investment management fees. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. There are risks involved in investing including possible loss of principal. There is no guarantee that the investment objectives of any fund or strategy will be met. Risk controls and models do not promise any level of performance or guarantee against loss of principal. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

NOT FDIC INSURED

May lose value/No bank guarantee



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Additional Disclosure Information

Total Administrative Expense reflects the maximum level at which (i) the direct expenses as well as external audit fees for the Fund and (ii) the direct expenses and external audit fees of the underlying Funds in which it invests, will be assessed and indirectly impact the Fund. The trustee does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. NTI may at any time modify or discontinue the above-described caps on Total Administrative Expenses. These expenses do not include additional amounts, if any, that may be charged to your account for plan administration. Please contact your Plan administrator or plan recordkeeper for further information regarding the total expense of investing in the Fund.

Investment Risks- The following Risks are for Common Aggregate Bond Index Fund - Non Lending.

Derivatives Risk: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived.

Dollar Rolls Risk: Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions.

Extension Risk: The issuer of a security may repay principal more slowly than expected because of rising interest rates.

Futures Risk: Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

Issuer Risk: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value.

Loss of Money Risk: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Maturity/Duration Risk: Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

Prepayment (Call) Risk: The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates.

Reinvestment Risk: Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

Suitability Risk: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Comparative Benchmark Definitions

Bloomberg Barclays Capital U.S. Aggregate Bond Index is an unmanaged index of prices of U.S. dollar-denominated investment grade fixed income securities with remaining maturities of one year and longer.