

# Northern Trust COMMON UNITED STATES INVESTABLE MARKET INDEX FUND - NON-LENDING

As Of September 30, 2017

EQUITIES

## Key Facts

Inception	07/02/2008
Fund Size (\$M)	620.04
Benchmark	MS USA IMI

## Portfolio Information

	Fund	Index
Number of Equity Securities	2,448	2,445
Weighted Avg. Cap. (\$B)	148.3	147.3
Price to Earnings	22.88	22.88
Price to Book	3.06	3.06
Dividend Yield (%)	1.89	1.88
3-Year EPS (%)	13.00	12.90
Return on Equity (%)	16.73	16.61

## Top Holdings (% of fund)

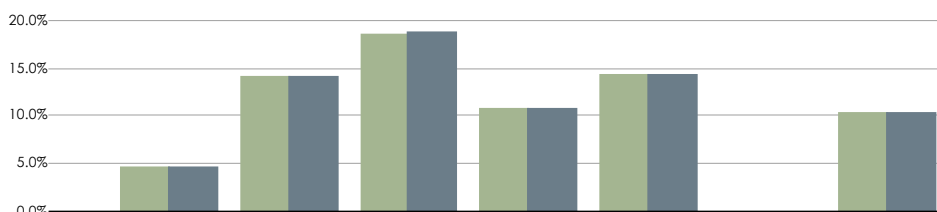
	Fund	Index
Apple Inc.	3.10	3.10
Microsoft Corporation	2.11	2.10
Facebook, Inc. Class A	1.56	1.56
Amazon.com, Inc.	1.51	1.50
Johnson & Johnson	1.35	1.35
Exxon Mobil Corporation	1.34	1.34
JPMorgan Chase & Co.	1.31	1.31
Alphabet Inc. Class C	1.15	1.15
Alphabet Inc. Class A	1.12	1.12
Wells Fargo & Company	1.01	1.01

## INVESTMENT OBJECTIVE

The primary objective of the Northern Trust United States Investable Market Index Fund is to approximate the risk and return characteristics of the MSCI US Investable Market Index. This Index is commonly used to represent the broad U.S. market.

## Fund Performance

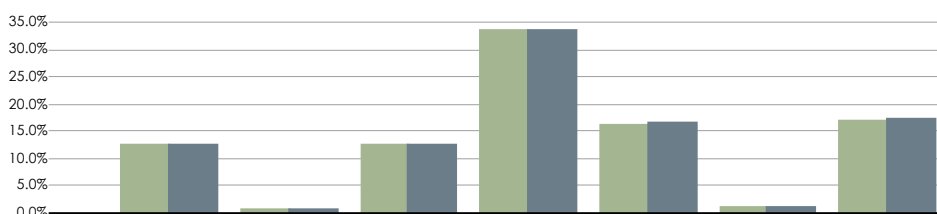
Trailing Returns (%)



as of 09/30/2017	3 Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
<b>Fund</b>	4.60	14.06	18.61	10.78	14.22	--	10.31
<b>Benchmark</b>	4.60	14.07	18.63	10.78	14.23	--	10.31

Calendar Year Returns (%)

All performance periods greater than 1-year are annualized.



	2016	2015	2014	2013	2012	2011	2010
<b>Fund</b>	12.65	0.65	12.50	33.37	16.37	1.20	17.10
<b>Benchmark</b>	12.66	0.64	12.51	33.39	16.41	1.23	17.17

## INVESTOR 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.

## 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.

## COMMON UNITED STATES INVESTABLE MARKET INDEX FUND - NON-LENDING

Sector Breakdown (% of fund)			
	Fund	Index	
Information Technology	22.48	22.48	
Financials	14.69	14.68	
Health Care	14.00	14.01	
Consumer Discretionary	12.42	12.42	
Industrials	10.61	10.61	
Consumer Staples	7.45	7.45	
Energy	5.79	5.79	
Real Estate	4.02	4.02	
Materials	3.42	3.43	
Utilities	3.12	3.12	
Telecommunication Services	2.00	2.00	

### 3-Year Risk Statistics

Tracking Error*	0.01	Tracking error is a measure of the volatility of the differences in the return between a fund and its benchmark. The smaller the tracking error, the more the fund resembles the benchmark regarding risk and return characteristics.
Beta*	1.00	Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
Annualized Standard Deviation	10.11	Standard deviation is a measure of risk. In this case risk is represented by the fund's price movements up or down over time.

\*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 United States Investable Market Index Fund - Non-Lending.

**Capitalization Risk:** Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

**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.

**Emerging Markets Risk:** Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

**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.

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

### Comparative Benchmark Definitions

MSCI Global Investable Market Indices (IMI) include large, mid cap and small cap segments and provide exhaustive coverage of these size segments by targeting a coverage range of close to 99% of the free float-adjusted market capitalization in each market. The Large Cap Indices target a coverage range of about 70% of the free float-adjusted market capitalization in each market; the Mid Cap Indices target a coverage range of about 15% of the free float-adjusted market capitalization in each market; and the Small Cap Indices target a coverage range of about 14% of the free float-adjusted market capitalization in each market.