

Northern Trust

EXTENDED EQUITY MARKET INDEX FUND - DC - NON-LENDING - TIER TWO

As Of September 30, 2014

EQUITIES

Key Facts

Inception	12/31/2011
Fund Size (\$M)	765.80
Portfolio Turnover (%)	55
Benchmark	DJ US Cmp TSM Index

Fees and Expenses

Total Admin Expenses (%)	0.020
Investment Management Fee (%)	0.070
Total Annual Operating Expense (%)	0.090
Per \$1000 Investment (\$)	0.900

Portfolio Information

	Fund	Index
Number of Equity Securities	3,176	3,266
Weighted Avg. Capitalization (\$B)	6.1	6.0
Price to Earnings	20.08	20.07
Price to Book	2.38	2.38
Dividend Yield (%)	1.36	1.34
3-Year EPS (%)	16.67	16.42
Return on Equity (%)	8.66	8.51

Top Holdings (% of fund)

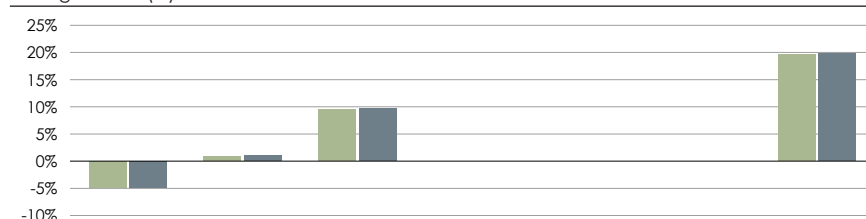
	Fund	Index
Twitter, Inc.	0.61	0.61
American Airlines Group, Inc.	0.60	0.61
Tesla Motors, Inc.	0.55	0.55
Las Vegas Sands Corp.	0.55	0.55
Illumina, Inc.	0.54	0.54
HCA Holdings, Inc.	0.51	0.51
Liberty Global Plc Class C	0.51	0.51
LinkedIn Corporation Class A	0.51	0.51
Cheniere Energy, Inc.	0.42	0.42
United Continental Holdings, Inc.	0.41	0.41

INVESTMENT OBJECTIVE

The primary objective of the Northern Trust Extended Equity Market Index Fund is to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This Index is commonly used to represent the small and mid cap segments of the U.S. equity market.

Fund Performance

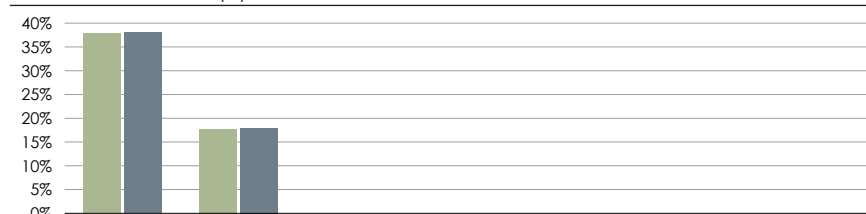
Trailing Returns (%)



as of 09/30/2014	3 Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
Fund	-4.85	0.93	9.51	--	--	--	19.66
Benchmark	-4.80	1.11	9.74	--	--	--	19.85

All performance periods greater than 1-year are annualized.

Calendar Year Returns (%)



as of 09/30/2014	2013	2012	2011	2010	2009	2008	2007
Fund	37.83	17.74	--	--	--	--	--
Benchmark	38.05	17.89	--	--	--	--	--

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 net of investment management and total administrative expenses (see additional disclosure information).

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.



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Sector Breakdown (% of fund)			
			Fund Index
Consumer Discretionary	15.86	15.86	<div><div></div><div></div></div>
Consumer Staples	2.93	2.93	<div><div></div><div></div></div>
Energy	6.46	6.47	<div><div></div><div></div></div>
Financials	22.32	22.35	<div><div></div><div></div></div>
Health Care	11.80	11.82	<div><div></div><div></div></div>
Industrials	14.71	14.74	<div><div></div><div></div></div>
Information Technology	16.19	16.10	<div><div></div><div></div></div>
Materials	5.27	5.27	<div><div></div><div></div></div>
Telecommunication Services	1.32	1.32	<div><div></div><div></div></div>
Utilities	3.13	3.13	<div><div></div><div></div></div>

3-Year Risk Statistics

Beta*	-- 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	-- Standard deviation is a measure of risk. In this case risk is represented by the fund's price movements up or down over time.
Tracking Error*	-- 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.

*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 and 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 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.



Northern Trust

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 Extended Equity Market Index Fund - DC - Non-Lending - Tier Two.

Capitalization Risk: Investments in stocks of one or more capitalizations (small, mid or large) may be subject to a greater extent to both the specific risks of those capitalizations as well as increased volatility.

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. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Equity Risk: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

Futures Contracts and Options on Futures Contracts Risk: Futures contracts and options on futures contracts may increase volatility and be subject to additional risks if the contract cannot be closed when desired.

Index Fund Risk: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses. It is important to remember that there are risks associated with index investing, including the potential risk of market decline, as well as the risks associated with investing in specific companies.

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.

Long-term outlook and Projection Risk: Investors should be willing to hold their investment for a long term time horizon and tolerate fluctuations in their investment's value.

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

Market Volatility Risk: The market value of the portfolio's securities may fall due to changing economic, political or market conditions, which may reduce the value of the portfolio.

Regional Investment Risk: The geographical concentration of portfolio holdings in this Fund may involve increased risk.

Regulation Risk: The issuer or market value of a security may be impacted adversely by new or changing regulations as they are adopted by governments or other regulatory bodies.

Suitability Risk: The Investment should be appropriate in terms of the investors financial goals and risk tolerance.

Comparative Benchmark Definitions

DJ US Completion Total Stock Market Index is a subset of the Dow Jones US Total Stock Market Index that excludes components of the S&P500.