Northern Trust S&P 500 Index Fund - DC - NL - T2

Benchmark	**Overall Morningstar Rating™**	**Morningstar Return**	**Morningstar Risk**
S&P 500 TR USD	★★★★	Above Average	Average

Out of 1205 Large Blend investments. **An investment'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 page for details.**

Investment Information

Investment Objective & Strategy from investment's prospectus

The primary objective of the Northern Trust S&P 500 Index Fund is to approximate the risk and return characteristics of the S&P 500 Index. This Index is commonly used to represent the large cap segment of the U.S. equity market.

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 11-30-18

Prospectus Gross Expense Ratio	0.03 %
Total Annual Operating Exp per $1000	$ 0.26
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Management Team.

Operations and Management

Fund Inception Date	10-23-09
Management Company	Northern Trust Asset Management
Telephone	1-877-651-9156
Web Site	www.northerntrust.com
Issuer	Northern Trust Asset Management

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
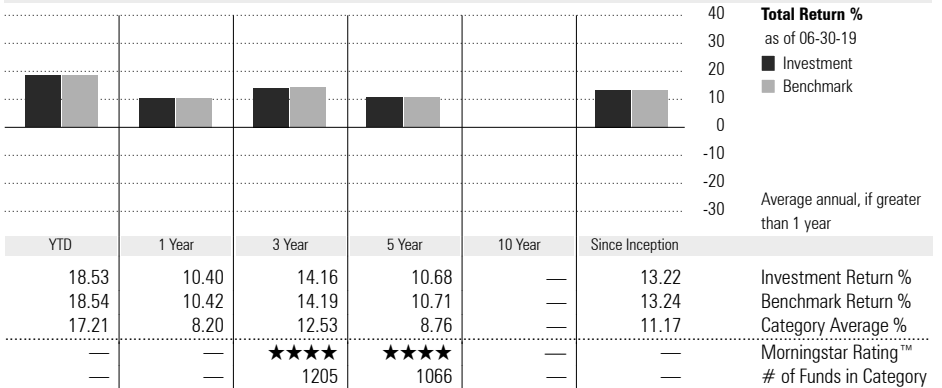
Volatility And Risk

Low	Moderate	High

Investment ▲ (above Moderate)
Category ▲ (below Moderate)
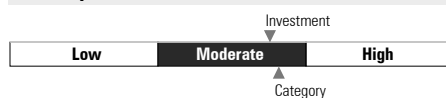
Best 3 Month Return	**Worst 3 Month Return**
13.65%	-13.87%
(Jan '19 - Mar '19)	(Jul '11 - Sep '11)

Performance as of 06-30-19

Total Return % as of 06-30-19
- ■ Investment
- ■ Benchmark

Average annual, if greater than 1 year

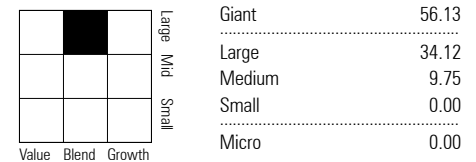|	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	18.53	10.40	14.16	10.68	—	13.22	Investment Return %
	18.54	10.42	14.19	10.71	—	13.24	Benchmark Return %
	17.21	8.20	12.53	8.76	—	11.17	Category Average %
	—	—	★★★★	★★★★	—	—	Morningstar Rating™
	—	—	1205	1066	—	—	# of Funds in Category

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 06-30-19

	% Assets
● U.S. Stocks	98.5
● Non-U.S. Stocks	1.0
● Bonds	0.0
● Cash	0.5
● Other	0.0
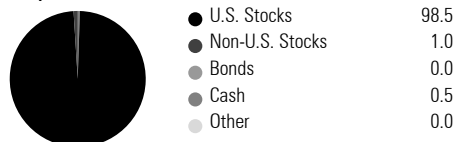
Morningstar Equity Style Box™ as of 06-30-19

	% Market Cap
Giant	56.13
Large	34.12
Medium	9.75
Small	0.00
Micro	0.00

Top 10 Holdings as of 06-30-19

	% Assets
Microsoft Corp	4.18
Apple Inc	3.52
Amazon.com Inc	3.19
Facebook Inc A	1.89
Berkshire Hathaway Inc B	1.68
Johnson & Johnson	1.51
JPMorgan Chase & Co	1.48
Alphabet Inc Class C	1.35
Alphabet Inc A	1.32
Exxon Mobil Corp	1.32

Total Number of Stock Holdings	505
Total Number of Bond Holdings	0
Turnover Ratio %	0.17
Total Assets ($mil)	1,821.70

Morningstar Sectors as of 06-30-19

	% Fund
↻ Cyclical	33.28
⚒ Basic Materials	2.46
⬡ Consumer Cyclical	12.22
⊞ Financial Services	15.91
⌂ Real Estate	2.69
⋀ Sensitive	41.56
⬡ Communication Services	3.49
◆ Energy	5.05
✿ Industrials	10.11
▣ Technology	22.91
→ Defensive	25.16
⊟ Consumer Defensive	7.73
✚ Healthcare	14.12
⚟ Utilities	3.31

Principal Risks For more information on the risks presented, please refer to https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf

Currency, Emerging Markets, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Nondiversification, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Futures, Options, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, Derivatives, Leverage, Pricing, Regulation/Government Intervention, Suitability, Increase in Expenses, Shareholder Activity, China Region, Compounding, Forwards, Structured Products, Swaps, Tax Risk, Large Cap

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