

Northern Trust

COLLECTIVE EMERGING MARKETS INVESTABLE MARKET INDEX FUND - NON-LENDING

As Of June 30, 2018

EQUITIES

Key Facts

Inception	11/26/2013
Fund Size (\$M)	1,745.92
Portfolio Turnover (%)	16
Benchmark	MSCI Emerging Markets IMI

Fees and Expenses

Total Admin Expenses (%)	0.0300
Total Annual Operating Expense (%)	0.0300
Per \$1000 Investment (\$)	0.3000

Portfolio Information

	Fund	Index
Number of Equity Securities	2,780	2,872
Weighted Avg. Cap. (\$B)	77.3	77.4
Price to Earnings	13.71	13.71
Price to Book	1.69	1.69
Dividend Yield (%)	2.56	2.56
3-Year EPS (%)	17.12	17.15
Return on Equity (%)	15.30	15.29

Top Holdings (% of fund)

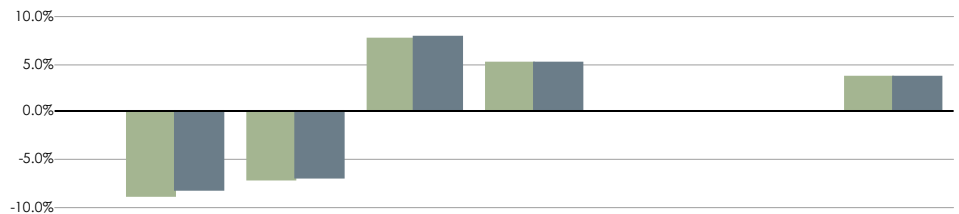
	Fund	Index
Tencent Holdings Ltd.	4.82	4.82
Alibaba Group Holding Ltd. Sponsored ADR	3.61	3.62
Samsung Electronics Co., Ltd.	3.39	3.40
Taiwan Semiconductor Manufacturing Co., Ltd.	2.95	2.95
Naspers Limited Class N	1.88	1.88
China Construction Bank Corporation Class H	1.50	1.50
Baidu, Inc. Sponsored ADR Class A	1.13	1.13
China Mobile Limited	0.92	0.92
Industrial and Commercial Bank of China Limited Class H	0.87	0.88
Ping An Insurance (Group) Company of China, Ltd.	0.81	0.81

INVESTMENT OBJECTIVE

The primary objective of the Northern Trust Emerging Markets Investable Market Index Fund is to approximate the risk and return characteristics of the MSCI Emerging Markets Investable Market Index.

Fund Performance

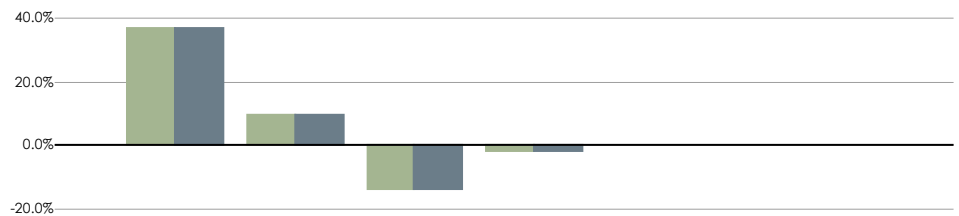
Trailing Returns (%)



as of 06/30/2018	3 Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
Fund	-8.77	-6.99	7.59	5.06	--	--	3.66
Benchmark	-8.02	-6.86	7.90	5.19	--	--	3.74

Calendar Year Returns (%)

All performance periods greater than 1-year are annualized.



	2017	2016	2015	2014	2013	2012	2011
Fund	36.62	9.77	-13.89	-1.86	--	--	--
Benchmark	36.83	9.90	-13.86	-1.79	--	--	--

INVESTOR STRATEGY

To achieve its objective, the Fund intends not to hold individual securities directly but will instead hold appropriate amounts of units of participation in the Northern Trust Collective Emerging Markets Index Fund ' Non-Lending and the Northern Trust Collective Emerging Markets Small Cap Index Fund ' Non-Lending (together, the 'Component funds'). 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.

COLLECTIVE EMERGING MARKETS INVESTABLE MARKET INDEX FUND - NON-LENDING

Sector Breakdown (% of fund)			
	Fund	Index	
Information Technology	26.70	26.71	
Financials	21.24	21.27	
Consumer Discretionary	10.54	10.54	
Materials	8.12	8.12	
Consumer Staples	6.73	6.73	
Energy	6.59	6.60	
Industrials	6.21	6.20	
Telecommunication Services	3.90	3.91	
Health Care	3.83	3.83	
Real Estate	3.54	3.54	
Utilities	2.60	2.57	

Top Country Breakdown (% of fund)			
	Fund	Index	
China	30.50	30.51	
Korea	15.07	15.08	
Taiwan	12.63	12.63	
India	9.38	9.38	
South Africa	6.37	6.37	
Brazil	5.74	5.72	
Russia	3.19	3.20	
Mexico	2.94	2.94	
Malaysia	2.45	2.45	
Thailand	2.32	2.32	

3-Year Risk Statistics		
Tracking Error*	1.16	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	15.55	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 Collective Emerging Markets 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.

Currency Risk: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio.

Depository Receipts Risk: Investments in depository receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights.

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.

Equity Securities Risk: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Foreign Securities Risk: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities.

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.

Increase in Expenses Risk: The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease.

Index Correlation/Tracking Error Risk: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index.

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 Projections Risk: The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment'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.

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

Not FDIC Insured Risk: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Options Risk: Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock.

Pricing Risk: Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology.

Regulation/Government Intervention Risk: The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security.

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

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Comparative Benchmark Definitions

MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 21 Emerging Markets countries. These countries are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. With 2,624 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.