

U.S. Large Cap Equity Index

As of September 30, 2022



ACTIVE / PASSIVE:

Passively Managed

ASSET CLASS:

Domestic Equity

BENCHMARK:

S&P 500 Index

GOAL:

Seeks to provide the potential for long-term growth of capital by seeking to closely replicate the performance and risk characteristics of the S&P 500 Index. Unit price and return may vary.

WHAT IT INVESTS IN:

The stocks that make up the S&P 500 in approximately the same proportion as they are represented in the Index.

CURRENT EXPENSE RATIO³:

0.01%
This means you'll pay \$0.20 per year for each \$1,000 invested in the Fund. Fees are charged directly to the fund.

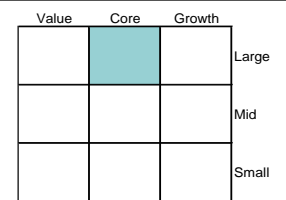
RISKS:

The S&P 500 Index Fund is subject to broad stock market risk. Stock markets are volatile and index funds can decline significantly in value. Investments in stocks, including stock index funds, involve all market risks commonly associated with stock investments such as adverse economic, political or general market developments.

WHAT IS IT¹:

This investment option focuses on stocks that make up the S&P 500. The fund is managed by Northern Trust. This is not a mutual fund.

Style Characteristics of Fund

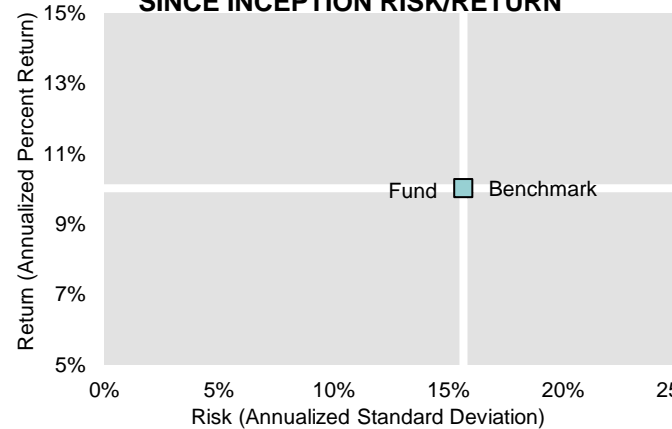


PERFORMANCE HISTORY (%)²

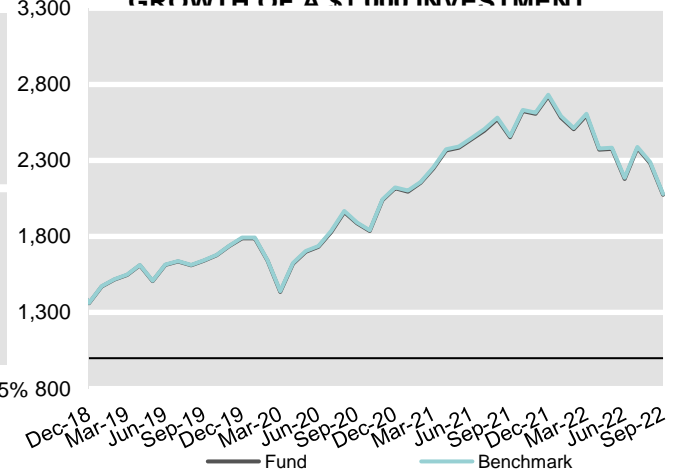
	Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
U.S. Large Cap Equity Index	-4.88	-23.85	-15.46	8.16	9.24	11.41	11.71
Benchmark	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70

	2021	2020	2019	2018	2017	2016	2015
U.S. Large Cap Equity Index	28.69	18.39	31.49	-4.38	21.83	11.97	1.39
Benchmark	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

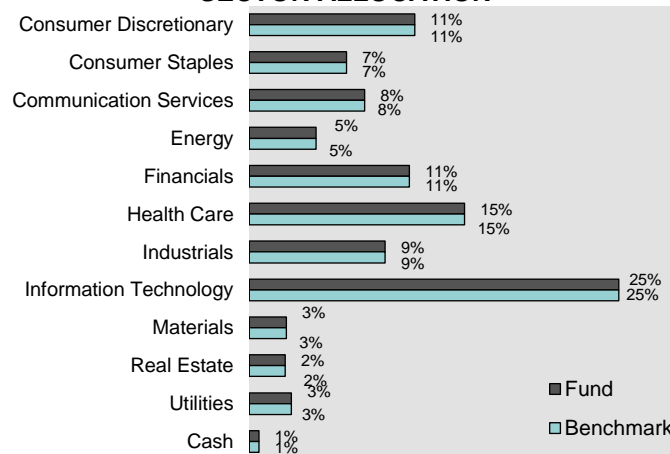
SINCE INCEPTION RISK/RETURN



GROWTH OF A \$1,000 INVESTMENT¹



SECTOR ALLOCATION



*Allocations in the chart may not add up to the total shown above due to rounding.

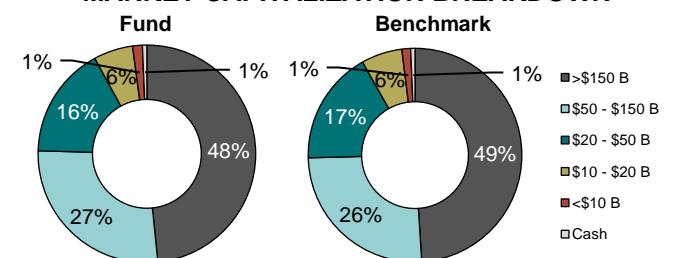
TOP 10 STOCK HOLDINGS

	Fund	Benchmark
Apple Inc.	7.1%	6.9%
Microsoft Corporation	5.7%	5.8%
Amazon.com, Inc.	3.2%	3.3%
Tesla Inc	2.0%	2.3%
Alphabet Inc. Clas	1.9%	1.9%
Alphabet Inc. Class	1.8%	1.7%
General Electric Compa	1.8%	0.2%
Berkshire Hathaway Inc	1.7%	1.6%
UnitedHealth Group Inc	1.6%	1.6%
Johnson & Johnson	1.4%	1.4%
TOTAL	28.1%	26.8%

CHARACTERISTICS

	Fund	Benchmark
Wtd Avg Mkt Cap (\$bil)	\$467.5	\$466.7
P/E Ratio	17.5	17.8
P/B Ratio	3.4	3.4
5 Yr. EPS Growth (%)	0.1	0.1
Yield (%)	1.8%	1.8%
Number of Stocks	508	503
Average Annual Turnover	4.5%	N/A

MARKET CAPITALIZATION BREAKDOWN



RISK PROFILE (SINCE INCEPTION)

Risk (Standard Deviation)	15.7%	Information Ratio	-0.60
Return	10.0%	Beta	1.00
Excess Return	0.0%	R-Squared	1.00
Tracking Error	0.07	Sharpe Ratio	0.58

Definitions & disclosures on following page

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Definitions

Standard deviation is a measure of risk that gauges the variability of actual returns from their expected values and the dispersion of these variations over time.

Excess return represents the fund total return minus the return of the index.

Tracking error represents the volatility of fund return relative to the benchmark, calculated as the standard deviation of the return relative to the benchmark.

Information ratio is a risk adjusted measure of performance calculated as excess return divided by tracking error.

Beta measures the fund's sensitivity to market movements in the broad based index.

R-squared is a measure that indicates the extent to which fluctuations in fund returns are correlated with those of the broad based index.

Sharpe Ratio is a measure that indicates the average return earned in excess of the risk free rate per unit of volatility or risk.

Average Annual Turnover measures the value of portfolio holdings that have been traded as a percentage of portfolio holdings during the fund's last fiscal year.

Disclosures

1. Fund allocations, characteristics, and statistics shown represent the Northern Trust S&P 500 Equity Index.
2. R.R. Donnelley's Large Cap Equity Index inception date is February 2015. All performance shown above for this fund, including performance prior to February 2015, the date when Northern Trust S&P 500 Equity Index was added, is net of fees composite data provided by Northern Trust. Data inception date is December 2006.
3. The "Current Expense Ratio" for this investment option is the management fee charged by the investment manager for the fund. The amount shown is an annual fee, although as a practical matter the fee is assessed throughout the year. The investment managers' fee may change based on the total portfolio value as well as contractual changes. There may be additional operational and administrative fees charged that are not captured in this expense ratio. This fee is subject to change.

Past performance is not a guarantee of and may not be indicative of future results.

This investment option is not guaranteed by any party and may result in negative performance and the loss of principal. This information is subject to change over time. While the information included herein is taken from sources believed to be reliable, no representations or warranties are provided as to the accuracy of the information. Information is as of the date noted and may not reflect the current strategy or positioning. Cash positions and other holdings may not be shown in top holdings, if applicable. Managers may hold cash or securities not included in the stated benchmark or category.

These summary reports are available through this site as a tool for evaluating the investment options available under the plans. There are a number of other tools available for analyzing investments and investment funds. This web site and the tools and information provided herein should not be your sole source of information in making investment decisions under the Plan.

The investment option is a custom strategy fund. This description is only intended to provide a brief overview of the fund. The fund managers may change over time.

This fund may invest in certain securities or stock of R.R. Donnelley or its affiliates.