

NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

SHARE CLASS A EUR

AS OF DECEMBER 2019

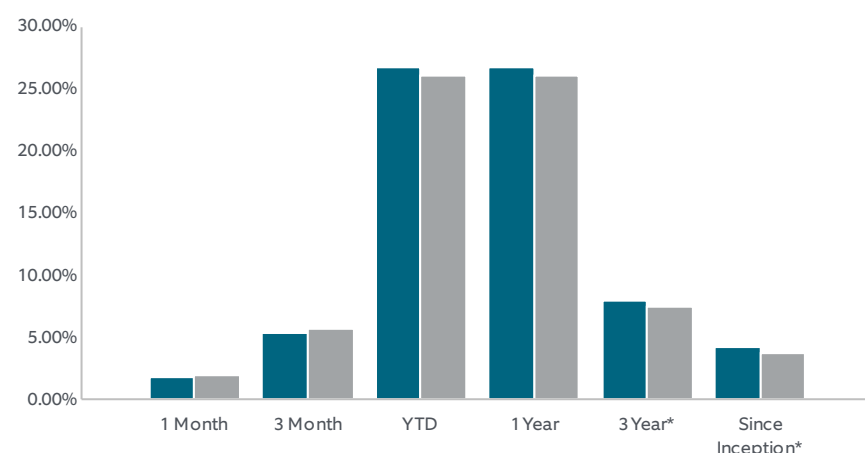
Investment Objective

The Fund seeks to closely match the risk and return of the MSCI Europe Custom ESG Index (Index). It is a custom Index calculated and screened by MSCI based on Environmental, Social and Governance (ESG) criteria selected by Northern Trust which excludes certain companies not considered to meet socially responsible principles.



SHARE CLASS PERFORMANCE % — IN EUR AS OF 31/12/19

■ Northern Trust Europe Custom ESG Index FGR Fund
■ MSCI Europe Custom ESG Ind (prior to 31.8.18 MSCI Europe Ind)



	1 Month	3 Month	YTD	1 Year	3 Year*	Since Inception*
Share Class	1.80	5.47	26.83	26.83	8.05	4.30
Index	2.06	5.70	26.14	26.14	7.55	3.75

Performance is calculated from the inception of the share class. All data shown is net of fees. Please refer to the Fund prospectus for pricing information.

* Performance shown annualized for periods greater than 1 year.

The unsprung initial launch price has been used as the starting point for performance. Thereafter swung NAVs are used. Please note the above represents the performance that was achievable by eligible Dutch investors and includes income distributions gross of Dutch withholding tax because these investors receive a refund of the 15% Dutch withholding tax levied. Different investor types and investors from other jurisdictions may not be able to achieve the same level of performance due to their tax status and local tax rules.

12 MONTH PERFORMANCE PERIODS — TO LAST MONTH END

	31/12/18-31/12/19	31/12/17-31/12/18	31/12/16-31/12/17	31/12/15-31/12/16	31/12/14-31/12/15	Calendar Year 2018
Share Class	26.83	-10.09	10.61	2.85	—	-10.09
Index	26.14	-10.53	10.24	2.58	—	-10.53

Past performance is no guarantee of future results. Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index.

Northern Trust Asset Management

We are a leading global asset manager with the investment expertise, strength and innovation that has earned the trust and confidence of investors worldwide.

With \$1.0 trillion in total assets under management,* and a long-standing history of solving complex investment challenges, we believe our strength and stability drive opportunities for our clients. Learn more at northerntrust.com/strength.

* Assets under management as of September 30, 2019.

FUND OVERVIEW

Domicile	Netherlands
Legal Structure	Fonds voor gemene rekening (FGR)
Regulatory Structure	UCITS
Proxy Voting	Yes
Distributions	May and November
Total Fund Assets	€1.4 Billion
Benchmark	MSCI Europe Custom ESG Ind (prior to 31.8.18 MSCI Europe Ind)
Fund Launch Date	11/03/15
Share Class Launch Date	11/03/15
Fund Base Currency	EUR
Share Class Currency	EUR
Bloomberg Ticker	NTEEIAE
ISIN	NL0010948220
Minimum Initial Investment	No Minimum
Minimum Subsequent Investment	No Minimum
Dealing Frequency	Daily
Dealing Deadline	2:00pm Dutch Time on the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
OCF Share Class A**	0.12%
Securities Lending	No
Swing Pricing	Yes
Use of Income	Distributing

**The Ongoing Charges Figures are estimated and may vary from time to time.

FUND

CHARACTERISTICS	Fund	Benchmark
Forward EPS Growth (%)	7.5	7.5
Trailing 12-Month Price-to-Earnings Ratio	17.0	17.0
Weighted Average Market Cap (€M)	17,982.7	17,992.1
Price-to-Book Ratio	1.8	1.8
Dividend Yield*** (%)	3.3	3.3
Return on Equity (%)	16.5	16.5
Number of Holdings	417	413

*** The Dividend yield is calculated at the fund level by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index.

NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

TOP HOLDINGS %

	Fund
Nestle S.A.	3.9
Roche Holding AG	2.7
HSBC Holdings Plc	1.9
SAP SE	1.6
Total SA	1.6
AstraZeneca PLC	1.6
LVMH Moët Hennessy Louis Vuitton SE	1.6
BP p.l.c.	1.5
ASML Holding NV	1.5
GlaxoSmithKline plc	1.4

SECTOR

ALLOCATION %	Fund	Benchmark
Financials	20.3	20.3
Consumer Staples	14.1	14.1
Industrials	12.8	12.8
Health Care	12.2	12.2
Consumer Discretionary	10.6	10.6
Materials	7.3	7.3
Information Technology	6.8	6.8
Communication Services	4.9	4.9
Utilities	4.7	4.7
Energy	4.7	4.7
Real Estate	1.6	1.6

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark
United Kingdom	23.5	23.5
France	18.5	18.6
Switzerland	14.1	14.1
Germany	13.4	13.4
Netherlands	7.2	7.2
Spain	5.1	5.1
Sweden	4.7	4.7
Italy	4.0	4.0
Denmark	3.3	3.3
Belgium	1.8	1.8

MATERIAL RISKS

The following risks are material in addition to the risks captured by the risk indicator overleaf: **Exchange Rate Risk** - Investments in other countries are affected by exchange rate risk, where the currencies may fluctuate in value. **Credit Risk** - A borrower or a counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund. **Liquidity Risk** - The inability to sell investments quickly may result in failure to return funds to investors on a timely basis. **Investment Risk** - The Fund may not achieve its investment objective. An investment in any fund involves investment risks including possible loss of the amount invested. **Futures and Options Risk** - In case of failure or bankruptcy of the broker, there is no guarantee that the collateral held will be returned to the Fund. **Valuation Risk** - A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.



ADVOCACY DATA

Engagement by Theme

TOTAL
COMPANIES
117

TOTAL
ENGAGEMENTS
254



Environmental
16%



Social
19%



Governance
49%



Strategy, Risk and
Communication
14%

For more detailed information on our engagement, please read our quarterly engagement report at northerntrust.com/engagement. Engagement undertaken by Hermes EOS on behalf of Northern Trust.

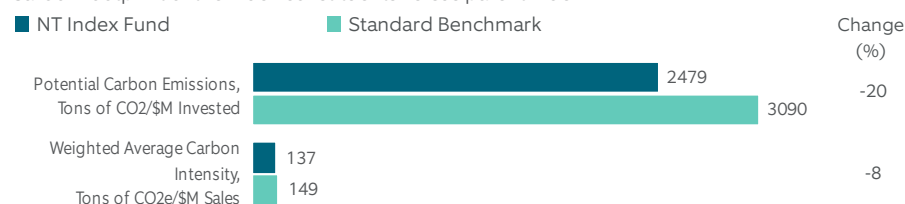
ESG EXCLUSIONS ON BASE INDEX

Number of securities excluded in the fund index when compared to the standard benchmark.

ESG Screen	# of Securities	% of Market Capitalization
Thermal Coal	3	1.0
Tobacco	4	1.3
UN Global Compact	8	6.5
Weapons	11	2.6
Governance	0	0.0
Combined Basket	26	11.4

CARBON DATA METRICS

Carbon footprint of the index constituents versus parent index



The index methodology on which the fund is based does not assume carbon overlay; therefore carbon reduction may or may not be seen, depending on other factors.

For More Information

www.northerntrust.com/fgrfunds or alternatively please consult with your distributor.

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Issued in the United Kingdom by Northern Trust Global Investments Limited.