

# NORTHERN TRUST ASSET MANAGEMENT

## NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

EQUITY

SHARE CLASS A EUR

AS OF JUNE 2020

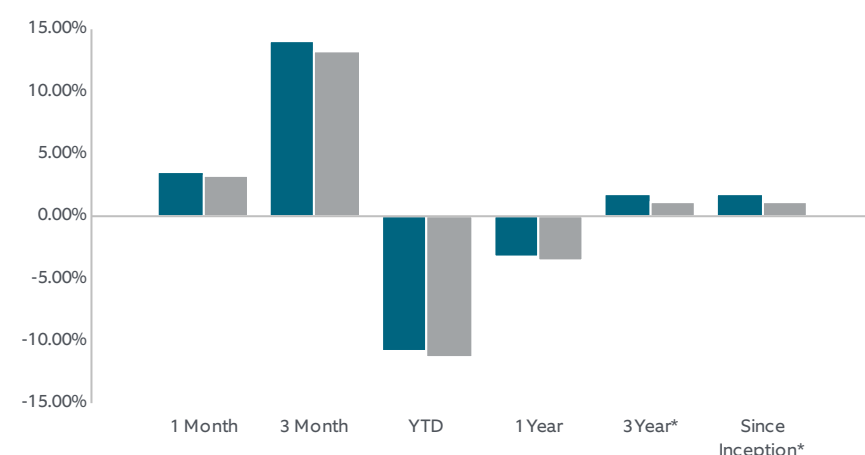
### Investment Objective

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 30/06/20

■ 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	3.56	13.97	-10.79	-3.23	1.72	1.68
Index	3.19	13.23	-11.32	-3.64	1.13	1.08

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

	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17	30/06/15-30/06/16	Calendar Year 2019
Share Class	-3.23	5.20	3.37	17.66	-10.18	26.83
Index	-3.64	4.35	2.85	17.96	-10.96	26.14

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 \$914 billion 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](http://northerntrust.com/strength).

\* Assets under management as of March 31, 2020.

### FUND OVERVIEW

Domicile	Netherlands
Legal Structure	Fonds voor gemene rekening (FGR)
Regulatory Structure	UCITS
Proxy Voting	Yes
Distributions	May and November
Total Fund Assets	€1.1 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 (%)	7.7	7.8
Trailing 12-Month Price-to-Earnings Ratio	15.5	15.5
Weighted Average Market Cap (€M)	15,996.5	15,945.6
Price-to-Book Ratio	1.7	1.7
Dividend Yield*** (%)	2.4	2.4
Return on Equity (%)	16.8	16.8
Number of Holdings	420	415

\*\*\* 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.	4.4
Roche Holding AG	3.3
ASML Holding NV	2.1
SAP SE	2.0
AstraZeneca PLC	1.8
LVMH Moët Hennessy Louis Vuitton SE	1.6
Sanofi	1.5
Novo Nordisk A/S Class B	1.5
GlaxoSmithKline plc	1.4
HSBC Holdings PLC	1.3

## SECTOR

ALLOCATION %	Fund	Benchmark
Financials	16.7	16.7
Health Care	14.7	14.7
Consumer Staples	14.7	14.7
Industrials	13.0	13.0
Consumer Discretionary	10.3	10.3
Information Technology	8.2	8.2
Materials	7.4	7.4
Utilities	5.5	5.5
Communication Services	4.6	4.6
Energy	3.5	3.5
Real Estate	1.5	1.5

TOP REGIONS/  
COUNTRIES %

	Fund	Benchmark
United Kingdom	20.5	20.5
France	18.1	18.1
Switzerland	15.7	15.7
Germany	14.5	14.5
Netherlands	7.7	7.7
Sweden	5.2	5.2
Spain	4.3	4.3
Denmark	4.1	4.1
Italy	3.9	3.9
Finland	1.7	1.8

## MATERIAL RISKS

The following risks are material in addition to the risks captured by the risk indicator overlay: **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



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

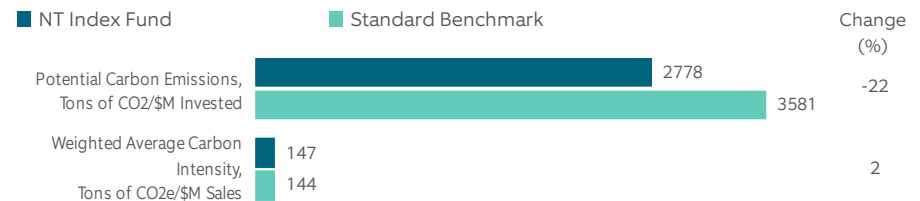
## ESG EXCLUSIONS ON BASE INDEX

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

ESG Screen	# of Securities	% of Market Capitalization
Thermal Coal	1	0.3
Tobacco	3	1.5
UN Global Compact	8	5.8
Weapons	9	1.6
Governance	0	0.0
Combined Basket	21	9.2

## 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](http://www.northerntrust.com/fgrfunds) or alternatively please consult with your distributor.

UK	NTAM_UK_Sales@ntrs.com + 44 207 982 2999	EUROPE	NTAM_AMS_Sales@ntrs.com + 31 20 794 1040
APAC	NTAM_APAC_Sales@ntrs.com + 852 2918 2948	NORDICS	NTAM_NOR_Sales@ntrs.com + 46 10 555 5160
MIDDLE EAST	NTAM_ME_Sales@ntrs.com + 971 2509 8260		

## DISCLOSURE

© 2020 Northern Trust Corporation. Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, and personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company. For legal and regulatory information about our offices and legal entities visit [northerntrust.com/disclosures](http://northerntrust.com/disclosures). This Fund, a sub-fund of Northern Trust UCITSFGR Fund (NTFGR), is a regulated collective investment scheme in the Netherlands under AFM UCITS (ICBE) regulations. Other Share Classes and sub-funds are available as detailed in the prospectus. Information contained herein has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. The information is only current as of the date stated and is subject to change without notice. Performance data provided herein should not be relied upon as a basis for investment decisions; performance data may be revised. This information does not constitute a recommendation for any investment strategy or product described herein. This information is not intended as investment advice and does not take into account an investor's individual circumstances. The prospectus is available in English and the key investor information document is available in English and Dutch at [www.northerntrust.com/fgrfunds](http://www.northerntrust.com/fgrfunds). For investors in the Netherlands: The Fund has been notified to the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten (AFM)) in order to market its units for sale to the public in the Netherlands. Please note that the value of your investment may fluctuate. Past performance does not guarantee future results. Northern Trust Fund Managers (Ireland) Limited (NTFMI) is the management company of NTFGR. NTFMI is authorised and regulated by the Central Bank of Ireland, and registered as the management company of NTFGR and its sub funds by the AFM. NTFGR is authorised as being managed by NTFMI with the AFM.

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