

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

SHARE CLASS A EUR AS OF DECEMBER 2019

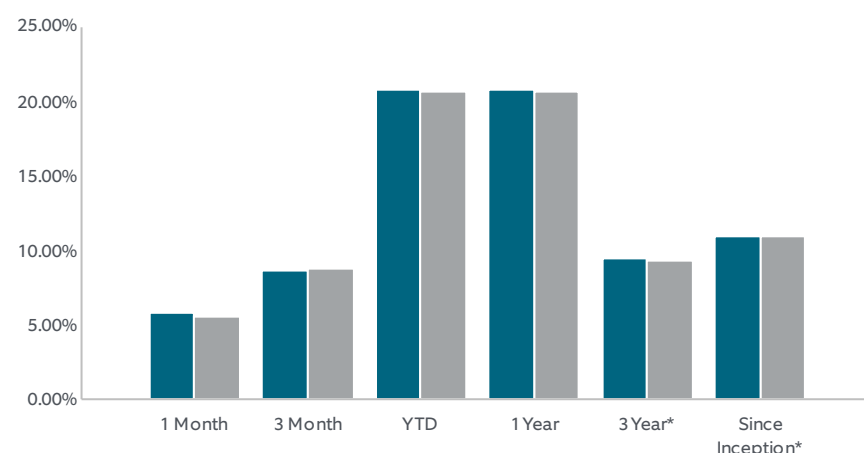
Investment Objective

The Fund seeks to closely match the risk and return characteristics of MSCI Emerging Markets Custom ESG Index (Index). The Index corresponds with the MSCI Emerging Markets Index with the exclusion of companies not considered to meet socially responsible principles, identified by applying criteria that refers to the UN Global Compact ten principles, as well as other Environmental, Social and Governance (ESG) criteria selected by the investment manager.



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

- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund
- MSCI Emerging Markets Custom ESG Index



| | 1 Month | 3 Month | YTD | 1 Year | 3 Year* | Since Inception* |
|-------------|---------|---------|-------|--------|---------|------------------|
| Share Class | 5.86 | 8.65 | 20.82 | 20.82 | 9.46 | 10.96 |
| Index | 5.57 | 8.84 | 20.62 | 20.62 | 9.36 | 10.94 |

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 | 20.82 | -10.75 | 21.63 | 12.94 | — | -10.75 |
| Index | 20.62 | -10.61 | 21.30 | 13.14 | — | -10.61 |

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.

RISK DESCRIPTION

Investment in the Fund involves a degree of risk. There is no guarantee that the Fund's investment objective, or its risk monitoring, will be achieved and results may vary substantially over time. The Fund's investment strategy may carry considerable risks. The value of investments and the income from them, can go down as well as up and an investor may not get back the amount originally invested. Please see overleaf for further details.

FUND OVERVIEW

| | |
|-------------------------------|--|
| Domicile | Netherlands |
| Legal Structure | Fonds voor gemene rekening (FGR) |
| Regulatory Structure | UCITS |
| Proxy Voting | Yes |
| Distributions | May and November |
| Total Fund Assets | €2.1 Billion |
| Benchmark | MSCI Emerging Markets Custom ESG Index |
| Fund Launch Date | 14/12/15 |
| Share Class Launch Date | 15/12/15 |
| Fund Base Currency | EUR |
| Share Class Currency | EUR |
| Bloomberg Ticker | NTEMESA |
| ISIN | NL0011515424 |
| Minimum Initial Investment | No Minimum |
| Minimum Subsequent Investment | No Minimum |
| Dealing Frequency | Daily |

| | |
|---------------------|---|
| Dealing Deadline | 2:00pm Dutch Time on the day prior to the Dealing Day |
| Settlement | T+2 |
| Portfolio Manager | Team Managed |
| OCF Share Class A** | 0.25% |
| 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 (%) | 13.7 | 13.7 |
| Trailing 12-Month Price-to-Earnings Ratio | 14.9 | 15.0 |
| Weighted Average Market Cap (€M) | 4,402.9 | 4,154.1 |
| Price-to-Book Ratio | 1.7 | 1.7 |
| Dividend Yield*** (%) | 2.5 | 2.5 |
| Return on Equity (%) | 14.4 | 14.4 |
| Number of Holdings | 1,206 | 1,232 |

*** 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 EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

TOP HOLDINGS %

| | Fund |
|---|------|
| Alibaba Group Holding Ltd. Sponsored | 6.3 |
| Tencent Holdings Ltd. | 4.9 |
| Taiwan Semiconductor Manufacturing Co., | 4.8 |
| Samsung Electronics Co., Ltd. | 4.0 |
| China Construction Bank Corporation | 1.5 |
| Naspers Limited Class N | 1.3 |
| Ping An Insurance (Group) Co. of China, | 1.2 |
| Reliance Industries Limited | 1.1 |
| Housing Development Finance | 1.0 |
| China Mobile Limited | 0.9 |

SECTOR

| ALLOCATION % | Fund | Benchmark |
|------------------------|------|-----------|
| Financials | 25.1 | 25.0 |
| Information Technology | 16.5 | 16.5 |
| Consumer Discretionary | 14.9 | 14.9 |
| Communication Services | 11.9 | 11.9 |
| Materials | 6.3 | 6.3 |
| Consumer Staples | 6.1 | 6.1 |
| Energy | 5.6 | 5.7 |
| Industrials | 5.1 | 5.1 |
| Real Estate | 3.2 | 3.2 |
| Health Care | 3.0 | 3.0 |
| Utilities | 2.3 | 2.3 |

TOP REGIONS/
COUNTRIES %

| | Fund | Benchmark |
|--------------|------|-----------|
| China | 36.2 | 36.1 |
| Taiwan | 12.8 | 12.7 |
| Korea | 12.4 | 12.4 |
| India | 7.8 | 7.8 |
| Brazil | 5.4 | 5.4 |
| South Africa | 5.1 | 5.1 |
| Russia | 3.1 | 3.1 |
| Thailand | 2.7 | 2.6 |
| Saudi Arabia | 2.5 | 2.7 |
| Mexico | 2.3 | 2.3 |

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

TOTAL
COMPANIES
87

TOTAL
ENGAGEMENTS
221



Environmental
20%



Social
16%



Governance
42%



Strategy, Risk and
Communication
20%

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.

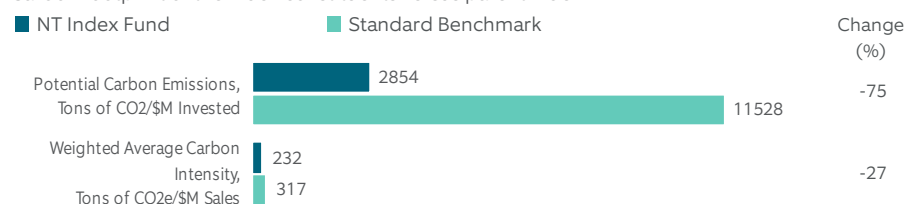
ESG EXCLUSIONS ON BASE INDEX

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

| ESG Screen | # of Securities | % of Market Capitalization |
|-------------------|-----------------|----------------------------|
| Thermal Coal | 37 | 0.9 |
| Tobacco | 9 | 0.5 |
| UN Global Compact | 15 | 2.4 |
| Weapons | 12 | 0.4 |
| Governance | 104 | 4.1 |
| Combined Basket | 177 | 8.3 |

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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DISCLOSURE

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