

NORTHERN TRUST ASSET MANAGEMENT

NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

EQUITY

SHARE CLASS E EUR

AS OF JULY 2022

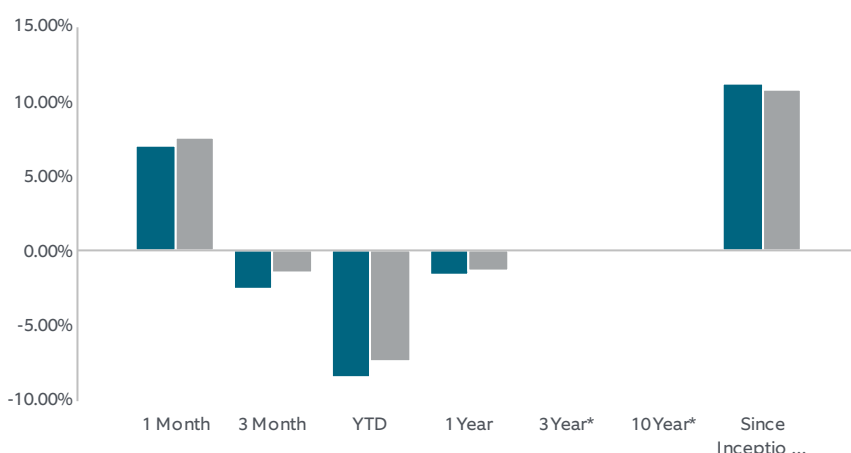
Investment Objective

The Fund will invest at least 85% of its assets in the Northern Trust Europe Value ESG Fund (Master Fund) a sub-fund of the Northern Trust UCITS Common Contractual Fund. The Master Fund seeks to deliver long-term capital growth by investing in securities within the MSCI Europe Index which exhibit value, quality and momentum factors excluding certain companies that do not meet certain Environmental, Social and Governance (ESG) criteria.



SHARE CLASS PERFORMANCE % — IN EUR AS OF 31/07/22

- Northern Trust Europe Value ESG FGR Feeder Fund
- MSCI Europe Index



	1 Month	3 Month	YTD	1 Year	3 Year*	10 Year*	Since Inception*
Share Class	7.04	-2.56	-8.41	-1.50	—	—	11.17
Index	7.61	-1.49	-7.29	-1.26	—	—	10.86

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

	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	Calendar Year 2021
Share Class	-1.50	—	—	—	—	27.19
Index	-1.26	—	—	—	—	25.13

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.

FUND OVERVIEW

Domicile	Netherlands
Legal Structure	Fonds voor gemene rekening (FGR)
Regulatory Structure	UCITS
Proxy Voting	Yes
Distributions	February
Total Fund Assets	€39.8 Million
Benchmark	MSCI Europe Index
Fund Launch Date	13/11/18
Share Class Launch Date	30/11/20
Fund Base Currency	EUR
Share Class Currency	EUR
Bloomberg Ticker	NTEFFEE
ISIN	NL0014157596
Minimum Initial Investment	No Minimum
Minimum Subsequent Investment	No Minimum
Dealing Frequency	Daily
Dealing Deadline	11:00am Dutch Time on the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
Securities Lending	No
Swing Pricing	Yes
Use of Income	Distributing

FUND CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap (€M)	32,465.4	20,868.6
Forward EPS Growth (%)	7.1	10.2
Trailing 12-Month Price-to-Earnings Ratio	10.8	13.0
Price-to-Book Ratio	1.5	1.8
Dividend Yield*** (%)	3.8	3.1
Return on Equity (%)	21.0	19.4
Number of Holdings	149	429

*** 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 VALUE ESG FGR FEEDER FUND

TOP HOLDINGS %

	Fund
Nestle S.A.	4.6
Roche Holding Ltd Dividend Right Cert.	3.6
LVMH Moet Hennessy Louis Vuitton SE	2.9
Novo Nordisk A/S Class B	2.9
HSBC Holdings Plc	2.4
TotalEnergies SE	2.3
L'Oreal SA.	2.1
SAP SE	2.0
Sanofi	1.9
Compagnie Financiere Richemont SA	1.8

SECTOR

ALLOCATION %	Fund	Benchmark
Health Care	16.0	16.0
Financials	15.4	15.3
Industrials	14.6	14.6
Consumer Staples	13.4	13.9
Consumer Discretionary	11.1	10.4
Information Technology	8.0	7.3
Materials	6.2	7.1
Energy	5.5	6.1
Communication Services	4.4	3.8
Utilities	4.1	4.3
Real Estate	1.5	1.1

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark
United Kingdom	24.6	25.0
France	18.7	17.7
Switzerland	17.5	16.3
Germany	10.8	11.7
Netherlands	7.7	6.7
Denmark	5.4	4.4
Sweden	4.6	5.6
Spain	4.4	3.6
Norway	2.1	1.3
Italy	1.8	3.3

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
33

TOTAL
ENGAGEMENTS
117



Environmental
35%



Social
9%



Governance
37%



Strategy, Risk and
Communication
19%

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.

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 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.

* Assets under management as of December 31, 2021.

For More Information

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

UK	NTAM_UK_Sales@ntrs.com +44 207 982 2445	EUROPE	NTAM_AMS_Sales@ntrs.com +31 20 794 1049
APAC	NTAM_APAC_Sales@ntrs.com + 852 2918 2948	NORDICS	NTAM_Nordic_Sales@ntrs.com + 46 10 555 5160
MIDDLE EAST	NTAM_ME_Sales@ntrs.com + 971 2509 8260	DACH	NTAM_DACH_Sales@ntrs.com + 31 20 794 1027

DISCLOSURE

© 2022 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, Belvedere Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd and The Northern Trust Company. For legal and regulatory information about our offices and legal entities visit 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. 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 (NTFMIL) is the management company of NTFGR. NTFMIL 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 NTFMIL with the AFM.

Our UCITS Funds have been categorized in accordance with the SFDR categorisation. For more information please visit: <https://www.fgrinvesting.com/en/sustainable-investing-regulation>

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