

NORTHERN TRUST ASSET MANAGEMENT

NORTHERN TRUST EUROPE VALUE ESG FUND

EQUITY

SHARE CLASS A EUR

AS OF APRIL 2019

Investment Objective

The 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.



NORTHERN TRUST

ASSET MANAGEMENT

Northern Trust Asset Management

As a leading global asset management firm, our investment expertise, strength and innovation have earned the trust and confidence of the world's most sophisticated institutional and individual investors.

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.

Our forward-looking, historically aware investment approach powers a broad range of capabilities and solutions. And our comprehensive asset class offering includes passive, factor-based, fundamental active and multi-manager solutions that are available in a variety of investment vehicles.

At Northern Trust Asset Management, we are committed to delivering unparalleled service and expertise with the highest ethical standards.

Learn more at northerntrust.com/strength.

* Assets under management as of March 31, 2019. For the Northern Trust Asset Management entities included in the AUM total, please see disclosure at end of this document.

For regulatory reasons we are unable to provide performance information where the track record is less than 12 months; if you are an existing investor in, or distributor of, this fund please contact your normal representative.

FUND OVERVIEW

| | |
|-------------------------------|---------------------------------------|
| Domicile | Ireland |
| Legal Structure | Common Contractual Fund |
| Regulatory Structure | UCITS |
| Proxy Voting | Yes |
| Currencies Offered | USD/GBP/EUR |
| Distributions | December |
| Total Fund Assets | €591.3 Million |
| Benchmark | MSCI Europe Index |
| Fund Launch Date | 13/11/18 |
| Share Class Launch Date | 13/11/18 |
| Fund Base Currency | EUR |
| Share Class Currency | EUR |
| Bloomberg Ticker | NTEUFIA |
| ISIN | IE00BRYG9J40 |
| Minimum Initial Investment | €30 Million |
| Minimum Subsequent Investment | €100,000 |
| Dealing Frequency | Daily |
| Dealing Deadline | 12:00pm Irish Time on the Dealing Day |
| Settlement | T+2 |
| Portfolio Manager | Team Managed |
| Securities Lending | No |
| Use of Income | Distributing |

FUND

| CHARACTERISTICS | Fund | Benchmark |
|---|----------|-----------|
| Forward EPS Growth | 5.8 | 7.8 |
| Trailing 12-Month Price-to-Earnings Ratio | 13.8 | 16.3 |
| Weighted Average Market Cap (€M) | 32,177.8 | 23,963.8 |
| Price-to-Book (%) | 1.7 | 1.8 |
| Dividend Yield*** | 3.7 | 3.5 |
| Return on Equity | 16.2 | 14.1 |
| Number of Holdings | 142 | 439 |

*** 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 FUND

TOP HOLDINGS %

| | Fund |
|-------------------------------------|------|
| Nestle S.A. | 4.4 |
| Roche Holding AG | 3.1 |
| BP p.l.c. | 2.6 |
| SAP SE | 2.5 |
| LVMH Moet Hennessy Louis Vuitton SE | 2.3 |
| Allianz SE | 2.2 |
| GlaxoSmithKline plc | 2.2 |
| HSBC Holdings Plc | 2.1 |
| Sanofi | 2.1 |
| Total SA | 1.8 |

SECTOR

| ALLOCATION % | Fund | Benchmark |
|------------------------|------|-----------|
| Financials | 18.6 | 18.9 |
| Consumer Staples | 13.6 | 14.4 |
| Industrials | 12.6 | 13.4 |
| Health Care | 12.2 | 12.4 |
| Consumer Discretionary | 10.2 | 9.5 |
| Materials | 8.1 | 7.5 |
| Energy | 7.4 | 8.0 |
| Communication Services | 5.6 | 4.7 |
| Information Technology | 5.5 | 5.7 |
| Utilities | 4.0 | 4.0 |
| Real Estate | 2.2 | 1.4 |

TOP REGIONS/ COUNTRIES %

| | Fund | Benchmark |
|----------------|------|-----------|
| United Kingdom | 25.8 | 27.0 |
| France | 17.2 | 18.1 |
| Germany | 13.1 | 14.0 |
| Switzerland | 12.9 | 13.8 |
| Netherlands | 6.9 | 5.9 |
| Spain | 5.7 | 4.8 |
| Sweden | 5.3 | 4.3 |
| Italy | 3.1 | 3.6 |
| Denmark | 3.1 | 2.7 |
| Finland | 1.9 | 1.5 |

TOP CURRENCIES %

| | Fund | Benchmark |
|----------------|------|-----------|
| Euro | 50.5 | 50.6 |
| British Pounds | 25.1 | 26.8 |
| Swiss Franc | 12.9 | 13.8 |
| Swedish Krona | 5.3 | 4.3 |
| Danish Krone | 3.1 | 2.7 |

FACTOR EXPOSURE %

| | Fund | Benchmark |
|--------------------|------|-----------|
| Momentum (Highest) | 41.0 | 28.5 |
| Quality (Highest) | 34.0 | 29.6 |
| Value (Highest) | 31.2 | 26.7 |



ADVOCACY DATA

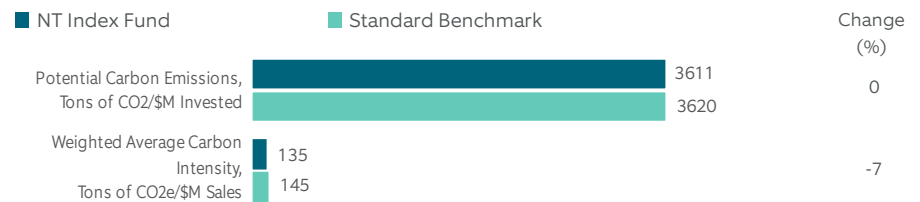
Engagement by Theme



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.

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

Please visit www.northerntrust.com/pooledfunds or please contact your local Northern Trust representative using the information below.

| | | | |
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DISCLOSURE

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