NORTHERN TRUST ASSET MANAGEMENT

Marketing Communication

ACTIVE EQUITY

NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

SHARE CLASS G EUR **AS OF MARCH 2024**

Investment Objective

The Fund is a UCITS feeder fund. The Fund's investment objective is to invest at least 85% of its assets in the Northern Trust High Dividend ESG World Equity Fund (the "Master Fund") a Sub-Fund of the Northern Trust UCITS Common Contractual Fund, the investment objective is to deliver long-term capital growth by investing in a diverse portfolio of high quality dividend paying companies issued or linked to companies within the MSCI World Index whilst controlling for market risk and aiming for an improvement in the environment, social and governance ("ESG") characteristics of the portfolio.

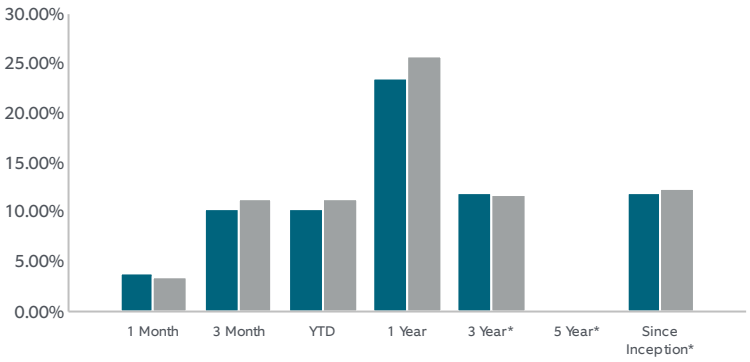
The portfolio is constructed using stock selection designed to emphasise companies exhibiting both high quality and high dividend yield, while seeking to control unintentional risks from other factors including style (growth or value), region / country, sector / industry, or other risk factors. Quality is determined using a proprietary scoring method..

The Investment Manager may use its discretion to invest in securities not included in the benchmark in order to take advantage of specific investment opportunities.

Target Market: This Fund is appropriate for investors who plan to invest over the medium to long term; and are looking for an actively managed investment in the relevant market(s) with ESG principles implemented according to a defined set of exclusions as well as assessment of ESG ratings.

This Fund may be appropriate for investors who can benefit from the tax status of the FGR fund range.

SHARE CLASS PERFORMANCE % — IN EUR AS OF 31/03/24



All performance in EUR as of 31/03/24

Past performance does not predict future returns

	1 Month	3 Month	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Share Class	3.89	10.45	10.45	23.43	12.00	—	12.08
Index	3.42	11.37	11.37	25.86	11.71	—	12.40

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.**

Where your own currency is different to the currency of the fund's investments, the fund's returns can also be affected by fluctuations in currency exchange.

The unswung 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

	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16	31/03/14-31/03/15	Calendar Year 2023
Share Class	23.43	-3.48	17.93	43.74	—	—	—	—	—	—	16.52
Index	25.86	-4.78	16.32	43.80	—	—	—	—	—	—	19.60

Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index.

RISK WARNINGS

Investment Risk - An investment in the Fund involves investment risks including possible loss of the amount invested.

Counterparty Risk - In case of bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the premium and any unrealised gains may be lost.

Derivative Risk - Derivatives may result in gains or losses that are greater than the original amount invested.

Valuation Risk - A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.

Currency Risk - Where a class of shares are in a currency other than the base currency of the Fund, the non-base share classes of the Fund may be affected unfavourably by fluctuations in currency rates.

Risks associated with investing in the Master Fund - The value of this Fund and the income from it is closely linked to the performance of the Master Fund. There is no guarantee that the investment objective of the Master Fund will be achieved. As a unitholder of the Master Fund, this Fund bears, along with other unitholders, its pro rata portion of the expenses of the Master Fund. These fees are in addition to the other fees and expenses which this Fund bears directly in connection with its own operations.

NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

TOP HOLDINGS %	Fund
Microsoft Corporation	5.2
NVIDIA Corporation	4.5
Apple Inc.	3.7
Coca-Cola Company	1.5
Amazon.com, Inc.	1.5
Meta Platforms Inc Class A	1.5
Broadcom Inc.	1.5
Alphabet Inc. Class A	1.4
Intuit Inc.	1.4
International Business Machines Corporation	1.3

SECTOR ALLOCATION %	Fund	Benchmark
Information Technology	24.3	23.7
Financials	16.6	15.4
Health Care	10.8	12.0
Industrials	10.2	11.2
Consumer Discretionary	10.1	10.7
Communication Services	7.3	7.4
Consumer Staples	6.3	6.5
Energy	4.2	4.5
Materials	3.5	3.9
Utilities	3.4	2.4
Real Estate	3.3	2.3

TOP REGIONS/ COUNTRIES %	Fund	Benchmark
United States	70.0	70.9
Japan	5.6	6.1
United Kingdom	4.3	3.8
Canada	3.6	3.1
Australia	2.8	1.9
Switzerland	2.4	2.4
France	2.3	3.2
Germany	1.7	2.3
Spain	1.6	0.7
Denmark	1.3	0.9

FUND OVERVIEW	
Domicile	Netherlands
Legal Structure	Fonds voor gemene rekening (FGR)
Regulatory Structure	UCITS
Proxy Voting	Yes
Distributions	February
Total Fund Assets	€356.1 Million
Benchmark	MSCI World ND Index
Fund Launch Date	05/12/19
Share Class Launch Date	05/12/19
Fund Base Currency	EUR
Share Class Currency	EUR
Bloomberg Ticker	NTHDEGE
ISIN	NL0014040149
Minimum Initial Investment	No Minimum
Minimum Subsequent Investment	No Minimum
Dealing Frequency	Daily
Dealing Deadline	2:30pm Dutch Time on the day prior to the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
OCF SHARE CLASS G EUR**	0.18%
Securities Lending	No
Use of Income	Distributing

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

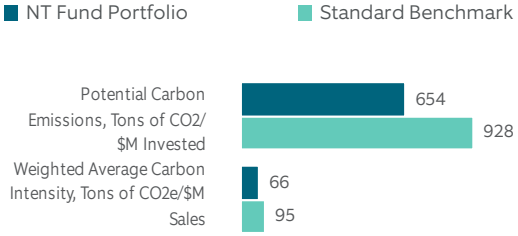
FUND CHARACTERISTICS	Fund	Benchmark
Forward EPS Growth (%)	8.7	12.5
Trailing 12-Month Price-to-Earnings Ratio	17.2	20.8
Weighted Average Market Cap (€M)	140,625.3	40,543.4
Price-to-Book Ratio	2.8	3.4
Dividend Yield*** (%)	3.1	1.8
Return on Equity (%)	26.4	20.2
Number of Holdings	181	1,465

*** 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 HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

CARBON DATA METRICS

Carbon footprint of the index constituents versus parent



Potential carbon emissions are emissions of fossil fuel companies that can be potentially released should all the fossil fuel reserves they own be extracted. This field represents the potential carbon emissions of the fossil fuel reserves owned by a company using a formula from the Potsdam Institute for Climate Impact research. Carbon intensity represents the company's most recently reported or estimated Direct (fuel combustion, company vehicles) and Indirect (purchased electricity heat and steam) greenhouse gas emissions.

ADVOCACY DATA

Advocacy data is updated on a quarterly basis capturing the previous 3 months engagement activity. For more information on our engagement, please read our quarterly engagement reporting at northerntrust.com/engagement. Engagement undertaken by Hermes EOS on behalf of Northern Trust.

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Glossary

Business Related Exclusions : Business related exclusions cover tobacco manufacturing, retail and trade and for-profit prisons.
Duration: is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.
Forward EPS Growth: is an estimated growth of the next period's earnings of a company, usually till the completion of the current fiscal year and sometimes to the following fiscal year.
ISIN: International Securities Identification Number. It is a 12-digit alphanumeric code that uniquely identifies a specific security.
LT / ST: Long Term / Short Term.
Modified Duration: measures the change in the value of the a bond in response to a change in 100-basis-point (1%) change in interest rates.
Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.
Price-to-Book Ratio: is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share. Book value is calculated as follows: (total asset - total liabilities) / number of shares outstanding.
Quant Active: securities are chosen based on numerical data compiled through quantitative analysis. It is aiming for high alpha from exposure to multiple factors: proven stock ranking model focused on selecting stocks that exhibit good value, quality, momentum and analyst revisions characteristics etc.
Spread Duration: is an estimate of how much the price of a specific bond will move when the spread of that specific bond changes.
SRRI: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the fund.
Swing Pricing: protects existing shareholders against fund dilution by passing transaction costs to purchasing or redeeming shareholders. It allows funds to adjust the net asset value up or down once purchase or redemption limits are exceeded.
Trailing 12-month price-to-earnings ratio: is a relative valuation multiple based on the last 12 months of actual earnings, calculated by dividing the current stock price by the trailing EPS for the previous year.
WAL (Nominal Weighted Average Life): A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.
WAM (Weighted Average Maturity): A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAM of the ETF is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.
Weighted Average Market Cap: refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks.
Yield to Maturity (%): is the total return anticipated on a bond if the bond is held until it matures.

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

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DISCLOSURE

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This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. The prospectus is available in English and the key investor information document is available in [English, Danish, Dutch, Italian, German, Spanish and Swedish] at www.northerntrust.com/pooledfunds.
For Asia-Pacific markets, this material is directed to expert, institutional, professional and wholesale investors only and should not be relied upon by retail clients or investors. For legal and regulatory information about our offices and legal entities visit northerntrust.com/disclosures.

The Fund is managed by Northern Trust Fund Managers (Ireland) Limited. 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. The Fund makes use of the Temporary Permissions Regime in the United Kingdom allowing EEA-domiciled funds to be distributed in the UK for a limited period until full authorisation is obtained.

Past performance does not guarantee future results. Information contained herein has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Information is only current as of the date stated and is subject to change without notice. Fund 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 information contained in this document is neither an offer for sale nor a solicitation of an offer to buy securities or related financial instruments.

Our UCITS Funds have been categorized in accordance with the SFDR categorization. For more information please visit:

northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation.

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