

NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

SHARE CLASS H EUR

AS OF JULY 2022

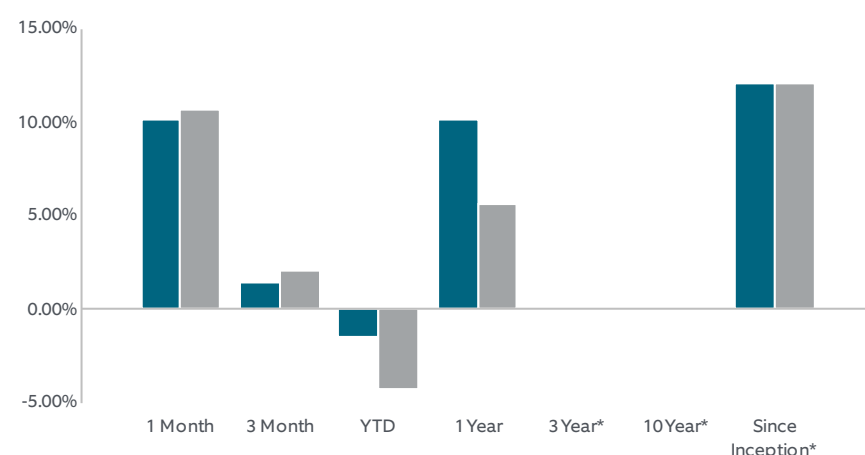
Investment Objective

The investment objective of the Fund is to invest at least 85% of its assets in the Master Fund, the investment objective of which is to deliver long-term capital growth by investing in a diverse portfolio of high quality, dividend paying companies whilst controlling for market risk and aiming for an improvement in the Environment, Social and Governance (ESG) characteristics of the portfolio.



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

- Northern Trust High Dividend ESG World Equity Feeder Fund
- MSCI World ND Index



	1 Month	3 Month	YTD	1 Year	3 Year*	10 Year*	Since Inception*
Share Class	10.17	1.45	-1.44	10.11	—	—	12.08
Index	10.67	2.08	-4.30	5.64	—	—	12.06

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 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

	31/07/21-31/07/22	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	10.11	35.42	—	—	—	32.88
Index	5.64	34.70	—	—	—	31.07

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	€200.6 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	NTHDEHU
ISIN	NL0014040156
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
Securities Lending	No
Use of Income	Distributing

FUND CHARACTERISTICS

	Fund	Benchmark
Forward EPS Growth (%)	8.1	11.8
Trailing 12-Month Price-to-Earnings Ratio	12.2	17.2
Weighted Average Market Cap (€M)	128,624.5	34,496.3
Price-to-Book Ratio	2.5	2.9
Dividend Yield*** (%)	3.3	2.0
Return on Equity (%)	32.9	21.8
Number of Holdings	172	1,517

*** 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

TOP HOLDINGS %

	Fund
Microsoft Corporation	5.0
Apple Inc.	4.9
Alphabet Inc. Class A	2.1
Amazon.com, Inc.	1.8
Coca-Cola Company	1.6
Texas Instruments Incorporated	1.6
Home Depot, Inc.	1.6
Cisco Systems, Inc.	1.4
Amgen Inc.	1.3
Bristol-Myers Squibb Company	1.2

SECTOR

ALLOCATION %	Fund	Benchmark
Information Technology	23.3	22.1
Financials	14.1	13.2
Health Care	12.6	13.5
Consumer Discretionary	11.7	11.3
Industrials	10.4	10.0
Communication Services	7.7	7.2
Consumer Staples	6.6	7.5
Materials	4.3	4.1
Energy	4.0	4.9
Real Estate	3.1	2.9
Utilities	2.1	3.1

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark
United States	68.9	69.5
Japan	5.6	6.0
United Kingdom	4.2	4.3
Canada	3.6	3.5
Australia	3.1	2.1
France	2.6	3.1
Switzerland	2.0	2.8
Denmark	1.8	0.8
Netherlands	1.7	1.2
Spain	1.3	0.6

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
51

TOTAL
ENGAGEMENTS
200



Environmental
25%



Social
24%



Governance
39%



Strategy, Risk and
Communication
13%

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.

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DISCLOSURE

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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>

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