

NORTHERN TRUST ASSET MANAGEMENT

NORTHERN TRUST WORLD EQUITY INDEX FUND

EQUITY

SHARE CLASS D GBP AS OF DECEMBER 2019

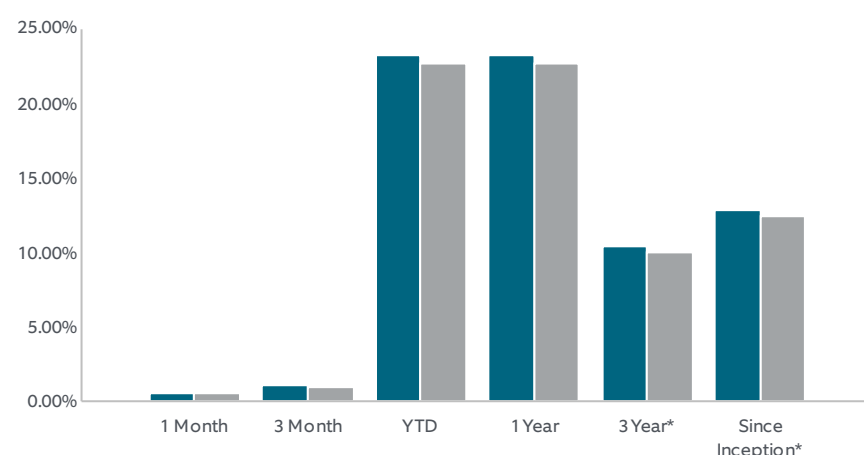
Investment Objective

The Fund seeks to closely match the risk and return characteristics of the MSCI World Index. The Fund primarily invests its assets in companies included in the Index and may utilise proprietary optimisation techniques in an effort to minimise costs and reduce risks.



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

■ Northern Trust World Equity Index Fund
■ MSCI World Index



| | 1 Month | 3 Month | YTD | 1 Year | 3 Year* | Since Inception* |
|-------------|---------|---------|-------|--------|---------|------------------|
| Share Class | 0.60 | 1.06 | 23.18 | 23.18 | 10.38 | 12.90 |
| Index | 0.57 | 0.98 | 22.74 | 22.74 | 9.99 | 12.49 |

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.

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 | 23.18 | -2.71 | 12.22 | 28.73 | 5.36 | -2.71 |
| Index | 22.74 | -3.04 | 11.80 | 28.24 | 4.87 | -3.04 |

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 | Ireland |
| Legal Structure | Common Contractual Fund |
| Regulatory Structure | UCITS |
| Proxy Voting | Yes |
| Currencies Offered | USD/GBP/EUR |
| Distributions | December |
| Total Fund Assets | \$881.3 Million |
| Benchmark | MSCI World Index |
| Fund Launch Date | 10/11/10 |
| Share Class Launch Date | 05/12/13 |
| Fund Base Currency | USD |
| Share Class Currency | GBP |
| Bloomberg Ticker | NTWEIFD |
| ISIN | IE00BN89JD51 |
| Minimum Initial Investment | £30 Million |
| Minimum Subsequent Investment | £100,000 |
| Dealing Frequency | Daily |
| Dealing Deadline | 12:00pm Irish Time on the business 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 (%) | 9.8 | 9.9 |
| Trailing 12-Month Price-to-Earnings Ratio | 19.2 | 19.2 |
| Weighted Average Market Cap (\$M) | 27,272.4 | 27,080.9 |
| Price-to-Book Ratio | 2.5 | 2.5 |
| Dividend Yield*** (%) | 2.3 | 2.3 |
| Return on Equity (%) | 19.2 | 19.2 |
| Number of Holdings | 1,657 | 1,645 |

*** 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 WORLD EQUITY INDEX FUND

TOP HOLDINGS %

| | Fund |
|------------------------|------|
| Apple Inc. | 3.0 |
| Microsoft Corporation | 2.6 |
| Amazon.com, Inc. | 1.7 |
| Facebook, Inc. Class A | 1.1 |
| JPMorgan Chase & Co. | 1.0 |
| Alphabet Inc. Class C | 0.9 |
| Alphabet Inc. Class A | 0.9 |
| Johnson & Johnson | 0.9 |
| Visa Inc. Class A | 0.7 |
| Nestle S.A. | 0.7 |

SECTOR

| ALLOCATION % | Fund | Benchmark |
|------------------------|------|-----------|
| Information Technology | 17.4 | 17.3 |
| Financials | 15.7 | 15.7 |
| Health Care | 13.0 | 13.0 |
| Industrials | 11.0 | 11.0 |
| Consumer Discretionary | 10.3 | 10.3 |
| Communication Services | 8.4 | 8.4 |
| Consumer Staples | 8.3 | 8.3 |
| Energy | 4.9 | 4.9 |
| Materials | 4.4 | 4.4 |
| Utilities | 3.4 | 3.4 |
| Real Estate | 3.2 | 3.2 |

TOP REGIONS/ COUNTRIES %

| | Fund | Benchmark |
|----------------|------|-----------|
| United States | 63.5 | 63.4 |
| Japan | 8.1 | 8.2 |
| United Kingdom | 5.4 | 5.5 |
| France | 3.8 | 3.8 |
| Canada | 3.4 | 3.4 |
| Switzerland | 3.1 | 3.1 |
| Germany | 2.9 | 2.9 |
| Australia | 2.2 | 2.3 |
| Netherlands | 1.3 | 1.3 |
| Hong Kong | 1.2 | 1.2 |

TOP CURRENCIES %

| | Fund | Benchmark |
|-----------------|------|-----------|
| U S Dollar | 63.8 | 63.6 |
| Euro | 10.6 | 10.6 |
| Japanese Yen | 8.1 | 8.2 |
| British Pounds | 5.4 | 5.5 |
| Canadian Dollar | 3.3 | 3.4 |

ADVOCACY DATA

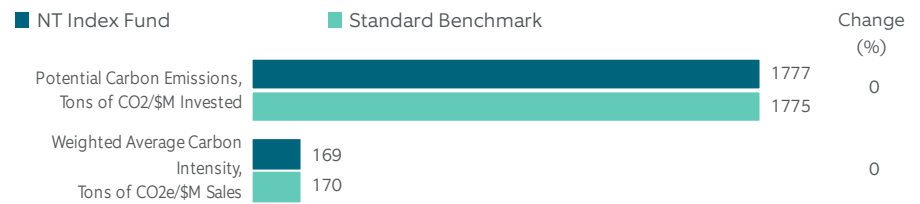
Engagement by Theme



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.

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 \$1.0 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.

Learn more at northerntrust.com/strength.

* Assets under management as of September 30, 2019.

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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