

NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND

SHARE CLASS H GBP

AS OF JULY 2022

Investment Objective

The investment objective of the Fund is to invest at least 85% of its assets in the Northern Trust World Small Cap Custom ESG Low Carbon Index Fund (Master Fund), a sub-fund of the Northern Trust UCITS Common Contractual Fund. The Master Fund seeks to closely match the risk and return characteristics of the MSCI World Small Cap Custom ESG Low Carbon Index.



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 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 December 31, 2021. 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	Netherlands
Legal Structure	Fonds voor gemene rekening (FGR)
Regulatory Structure	UCITS
Proxy Voting	Yes
Distributions	February
Total Fund Assets	€655.9 Million
Benchmark	Wld Sml Cap Cust ESG Low GBP
Fund Launch Date	06/06/19
Share Class Launch Date	10/03/21
Fund Base Currency	EUR
Share Class Currency	GBP
Bloomberg Ticker	NOSLFHG
ISIN	NL00150002X3
Minimum Initial Investment	No Minimum
Minimum Subsequent Investment	No Minimum
Dealing Frequency	Daily
Dealing Deadline	2:00pm Dutch Time on the day prior to the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
Securities Lending	No
Swing Pricing	Yes
Use of Income	Distributing

FUND

CHARACTERISTICS	Fund	Benchmark
Forward EPS Growth (%)	12.4	12.4
Trailing 12-Month Price-to-Earnings Ratio	13.7	13.7
Weighted Average Market Cap (€M)	1,670.8	1,668.3
Price-to-Book Ratio	1.8	1.8
Dividend Yield*** (%)	1.8	1.8
Return on Equity (%)	11.7	11.7
Number of Holdings	3,433	3,431

*** 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 ASSET MANAGEMENT
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TOP HOLDINGS %

	Fund
Carlisle Companies Incorporated	0.3
Builders FirstSource, Inc.	0.2
Gaming and Leisure Properties, Inc.	0.2
First Horizon Corporation	0.2
Service Corporation International	0.2
Texas Pacific Land Corporation	0.2
Hubbell Incorporated	0.2
Reliance Steel & Aluminum Co.	0.2
Graco Inc.	0.2
Lamb Weston Holdings, Inc.	0.2

SECTOR

ALLOCATION %	Fund	Benchmark
Industrials	19.0	19.0
Financials	15.7	15.7
Consumer Discretionary	12.5	12.5
Health Care	12.3	12.3
Information Technology	12.2	12.2
Real Estate	11.2	11.2
Materials	6.8	6.8
Consumer Staples	4.6	4.6
Communication Services	2.4	2.4
Energy	1.7	1.7
Utilities	1.6	1.6

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark
United States	61.6	61.6
Japan	11.0	11.0
United Kingdom	6.1	6.1
Australia	3.7	3.7
Canada	3.3	3.3
Sweden	2.2	2.2
Switzerland	1.8	1.8
Germany	1.4	1.4
France	1.1	1.2
Israel	1.0	1.0

MATERIAL RISKS

The following risks are material in addition to the risks captured by the risk indicator overlay: **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



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.

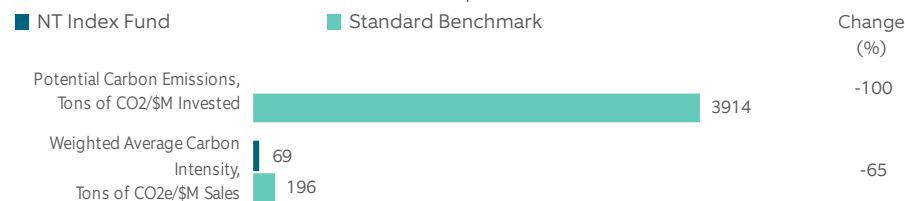
ESG EXCLUSIONS ON BASE INDEX

Number of securities excluded in the fund index when compared to the standard benchmark.

ESG Screen	# of Securities	% of Market Capitalization
Business Related Exclusions	20	0.5
Carbon / Intensity	85	1.6
Fossil Fuels / Emission	154	4.5
UNGC & Other Severe Controversies	2	0.0
Weapons	48	1.4
Governance	583	8.5
Combined Basket	890	16.5

CARBON DATA METRICS

Carbon footprint of the index constituents versus parent index



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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