

NORTHERN TRUST ASSET MANAGEMENT

NORTHERN TRUST EUROPE EX UK EQUITY INDEX FUND

EQUITY

SHARE CLASS B USD

AS OF APRIL 2019

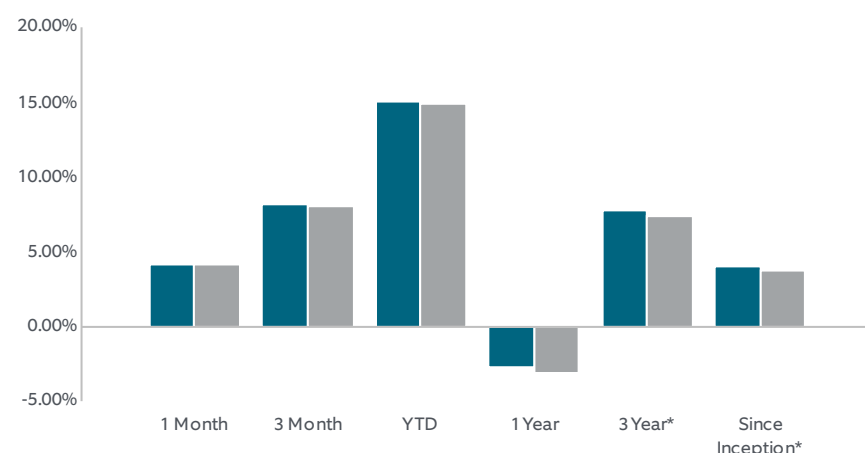
Investment Objective

The Fund seeks to closely match the risk and return characteristics of the MSCI Europe (ex-UK) 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 USD AS OF 30/04/19

- Northern Trust Europe Ex Uk Equity Index Fund
- MSCI Europe (ex-UK) Index



| | 1 Month | 3 Month | YTD | 1 Year | 3 Year* | Since Inception* |
|-------------|---------|---------|-------|--------|---------|------------------|
| Share Class | 4.13 | 8.10 | 15.03 | -2.82 | 7.72 | 3.97 |
| Index | 4.07 | 8.03 | 14.94 | -3.16 | 7.37 | 3.64 |

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

| | 30/04/18-30/04/19 | 30/04/17-30/04/18 | 30/04/16-30/04/17 | 30/04/15-30/04/16 | 30/04/14-30/04/15 | Calendar Year 2018 |
|-------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Share Class | -2.82 | 13.52 | 13.31 | -9.16 | -2.89 | -14.86 |
| Index | -3.16 | 13.17 | 12.95 | -9.34 | -3.19 | -15.14 |

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 | ICVC |
| Regulatory Structure | UCITS |
| Proxy Voting | Yes |
| Currencies Offered | USD/GBP/EUR |
| Total Fund Assets | €372.3 Million |
| Benchmark | MSCI Europe (ex-UK) Index |
| Fund Launch Date | 10/12/03 |
| Share Class Launch Date | 11/05/11 |
| Fund Base Currency | EUR |
| Share Class Currency | USD |
| Bloomberg Ticker | NTEUEQ7 |
| ISIN | IE00B6717177 |
| Minimum Initial Investment | \$500,000 |
| Minimum Subsequent Investment | \$100,000 |
| Dealing Frequency | Daily |
| Dealing Deadline | 10:00am Irish Time on the Dealing Day |
| Settlement | T+2 |
| Portfolio Manager | Team Managed |
| Securities Lending | Yes |
| Use of Income | Accumulating |

FUND CHARACTERISTICS

| | Fund | Benchmark |
|---|----------|-----------|
| Forward EPS Growth | 8.5 | 8.5 |
| Trailing 12-Month Price-to-Earnings Ratio | 16.9 | 16.9 |
| Weighted Average Market Cap (€M) | 23,494.2 | 23,578.1 |
| Price-to-Book (%) | 1.9 | 1.9 |
| Dividend Yield*** | 3.1 | 3.1 |
| Return on Equity | 14.0 | 14.0 |
| Number of Holdings | 352 | 344 |

*** 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 EX UK EQUITY INDEX FUND

TOP HOLDINGS %

| | Fund |
|-------------------------------------|------|
| Nestle S.A. | 4.6 |
| Roche Holding AG | 2.9 |
| Novartis AG | 2.7 |
| Total SA | 2.1 |
| SAP SE | 2.0 |
| LVMH Moet Hennessy Louis Vuitton SE | 1.7 |
| Allianz SE | 1.6 |
| Sanofi | 1.5 |
| Unilever NV Cert. of shs | 1.4 |
| Siemens AG | 1.4 |

SECTOR

| ALLOCATION % | Fund | Benchmark |
|------------------------|------|-----------|
| Financials | 18.0 | 18.0 |
| Industrials | 15.0 | 15.0 |
| Health Care | 13.5 | 13.5 |
| Consumer Staples | 13.3 | 13.3 |
| Consumer Discretionary | 10.7 | 10.7 |
| Information Technology | 7.5 | 7.5 |
| Materials | 6.9 | 6.9 |
| Communication Services | 4.6 | 4.5 |
| Energy | 4.5 | 4.5 |
| Utilities | 4.4 | 4.4 |
| Real Estate | 1.5 | 1.5 |

TOP REGIONS/ COUNTRIES %

| | Fund | Benchmark |
|-------------|------|-----------|
| France | 24.8 | 24.8 |
| Germany | 19.1 | 19.2 |
| Switzerland | 18.9 | 18.9 |
| Netherlands | 8.0 | 8.0 |
| Spain | 6.5 | 6.5 |
| Sweden | 5.8 | 5.8 |
| Italy | 4.9 | 4.9 |
| Denmark | 3.7 | 3.7 |
| Belgium | 2.2 | 2.2 |
| Finland | 2.1 | 2.1 |

TOP CURRENCIES %

| | Fund | Benchmark |
|-----------------|------|-----------|
| Euro | 69.2 | 69.1 |
| Swiss Franc | 18.9 | 18.9 |
| Swedish Krona | 5.8 | 5.8 |
| Danish Krone | 3.7 | 3.7 |
| Norwegian Krone | 1.5 | 1.5 |

ADVOCACY DATA

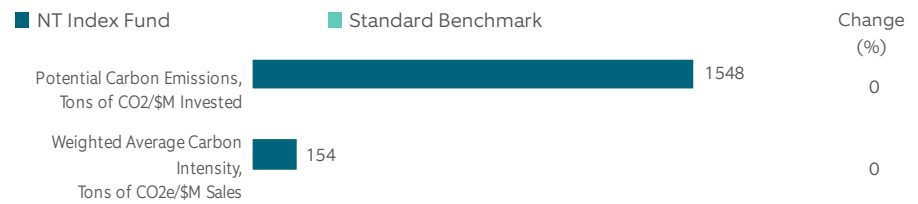
Engagement by Theme



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



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 March 31, 2019.

For More Information

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

| | | | |
|-------------|---|---------|---|
| UK | NTAM_UK_Sales@ntrs.com + 44 207 982 2999 | EUROPE | NTAM_AMS_Sales@ntrs.com + 31 20 794 1040 |
| APAC | NTAM_APAC_Sales@ntrs.com + 852 2918 2948 | NORDICS | NTAM_NOR_Sales@ntrs.com + 46 10 555 5160 |
| MIDDLE EAST | NTAM_ME_Sales@ntrs.com + 971 2509 8260 | | |

DISCLOSURE

© 2019 Northern Trust Corporation. Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, and personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company. This material is directed to eligible counterparties and professional clients only and is not intended for retail clients. For Asia-Pacific markets, it 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. The Fund is a sub-fund of Northern Trust Investment Funds plc which is a regulated collective investment scheme in Ireland under Central Bank of Ireland UCITS regulations. 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 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.

Issued in the United Kingdom by Northern Trust Global Investments Limited.