

NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

PASSIVE EQUITY

SHARE CLASS A USD AS OF NOVEMBER 2024

Investment Objective

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI Europe Custom ESG Index (the "Index") with net dividends reinvested. The Fund invests in equities (that is, shares and other similar kinds of assets) issued by or relating to companies included in the Index. This Fund may be appropriate for investors who can benefit from the tax status of the FGR fund range.

Target Market: This Fund is appropriate for investors who plan to invest over the medium to long term; and are looking for a passively managed investment in the relevant market(s) with Environmental, Social and Governance (ESG) principles implemented according to a defined set of exclusions.



SHARE CLASS PERFORMANCE % - AS OF 30/11/2024



Northern Trust Europe Custom ESG Index FGR Fund
Index

Reference Index: MSCI Europe Custom ESG Index

All performance in USD

12 MONTHS PERFORMANCE PERIODS - TO LAST MONTH END

	30/11/23 to 30/11/24	30/11/22 to 30/11/23	30/11/21 to 30/11/22	30/11/20 to 30/11/21	30/11/19 to 30/11/20	30/11/18 to 30/11/19	30/11/17 to 30/11/18	30/11/16 to 30/11/17	30/11/15 to 30/11/16	30/11/14 to 30/11/15	Calendar Year 2023
Share Class	8.76	14.79	-11.13	14.44	7.39	14.35	-8.62	30.38	-7.28	-	20.24
Index	8.59	14.14	-11.63	14.22	6.91	13.69	-9.34	30.12	-7.80	-	19.96

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

The performance figures were re-calculated on 30/08/2024 with minor updates, where appropriate. Further information of any changes can be obtained from the relevant Account Manager.

RISK WARNINGS

Liquidity Risk – Some recognised exchanges are less liquid or more volatile which may affect the price received and time taken when selling investments.

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.

Investment Risk – The Fund may not achieve its investment objective. An investment in the Fund involves investment risks including possible loss of the amount invested.

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

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

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

NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

TOP HOLDINGS %

	Fund
Novo Nordisk A/S Class B	3.5
ASML Holding NV	2.8
SAP SE	2.5
Nestle S.A.	2.3
AstraZeneca PLC	2.1
Novartis AG	2.1
Roche Holding Ltd Dividend Right Cert.	2.0
Shell Plc	2.0
LVMH Moet Hennessy Louis Vuitton SE	1.7
HSBC Holdings Plc	1.7

SECTOR ALLOCATION %

	Fund	Benchmark
Financials	21.2	21.2
Health Care	16.6	16.6
Industrials	14.8	14.8
Consumer Staples	10.2	10.2
Consumer Discretionary	9.6	9.6
Information Technology	7.9	7.9
Materials	5.9	5.9
Energy	5.1	5.1
Utilities	4.2	4.2
Other	4.6	4.6

TOP REGIONS/COUNTRIES %

	Fund	Benchmark
United Kingdom	22.1	22.1
Switzerland	16.0	16.0
France	15.9	15.9
Germany	14.3	14.3
Netherlands	7.3	7.3
Other	24.4	24.4

CURRENCY ALLOCATION %

	Fund	Benchmark
Euro	50.2	50.5
British Pounds	21.9	21.9
Swiss Franc	16.0	16.0
Danish Krone	5.4	5.4
Swedish Krona	5.2	5.0

FUND OVERVIEW

Domicile	Netherlands
Legal Structure	Fonds voor gemene rekening (FGR)
Regulatory Structure	UCITS
Proxy Voting*	Yes
Use of Income	Distributing
Distributions	May;November
Total Fund Assets	1,598.65m EUR
Benchmark	MSCI Europe Custom ESG Index
Fund Launch Date	11/03/2015
Share Class Launch Date	25/03/2015
Fund Base Currency	EUR
Share Class Currency	USD
Bloomberg Code	NTEEIAU NA
ISIN	NL0010948238
Minimum Initial Investment	0.00 EUR
Minimum Subsequent Investment	0.00 EUR
Dealing Frequency	Daily
Dealing Deadline	2:00 PM Dutch Time on the Dealing Day
Settlement	T+ 2
Portfolio Manager	Team Managed
OCF Share Class**	0.10%
Has Securities Lending	No
SFDR	8
Swing Pricing	Yes
Country Registration	Austria, Germany, United Kingdom, Luxembourg, Netherlands

*Details on proxy voting can be found here:

www.northerntrust.com/netherlands/what-we-do/investment-management/stewardship/proxy-voting-policies

** Where a share class has less than a full calendar year history the Ongoing Charge Figures (OCF) are estimated and may vary from time to time.

FUND CHARACTERISTICS

	Fund	Benchmark
Trailing 12-Month Price-to-Earnings Ratio	14.1	14.1
Weighted Average Market Cap (€M)	88,442.1	88,430.6
Price-to-Book Ratio	1.9	1.9
Dividend Yield*** (%)	3.2	3.2
Return on Equity (%)	19.0	19.0
Number of Holdings	394	392

*** 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.

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CARBON DATA METRICS

Carbon footprint of the index constituents versus parent

	NT Index Fund	Standard Benchmark
Financed Emissions Scope 1+2 Tons of CO ₂	84,376.45	85,714.76
Weighted Average Carbon Intensity (WACI) Scope 1+2 Tons of CO ₂ e/\$M Sales	78.89	79.16
Financed Emissions Scope 3 Tons of CO ₂	733,168.48	826,382.92
Weighted Average Carbon Intensity (WACI) Scope 3 Tons of CO ₂ e/\$M Sales	687.80	795.05

The financed emissions metric apportions the total greenhouse gas (GHG) emissions of a portfolio based on the ownership of an issuer by its enterprise value including cash (EVIC). 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, divided by sales.

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 [Advocacy Data Link](#). 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	N° of Securities	% of Market Capitalization
Business Related Exclusions*	3	0.88%
Combined Governance	0	0.00%
Combined Weapons	12	3.27%
Fossil Fuels**	1	0.48%
High Carbon Intensity	0	0.00%
Not Rated	1	0.04%
Nuclear Power	0	0.00%
UNGC & Other Severe Controversies	0	0.00%
Combined Basket***	17	4.67%

* Business Related Exclusions includes tobacco, adult entertainment, gambling and for profit prisons.

** Fossil Fuels includes Thermal Coal, Shale, Oil Sands and Arctic Oil & Gas.

*** Stocks may appear in multiple ESG Screens but are only considered once in the Combined Basket.

Glossary

Business Related Exclusions : Business related exclusions cover tobacco manufacturing, retail and trade and for-profit prisons.

ISIN: International Securities Identification Number. It is a 12-digit alphanumeric code that uniquely identifies a specific security.

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.

Standard Risk Indicator: 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.

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.

For More Information

Please visit www.fgrinvesting.com or alternatively please consult with your distributor.

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Please refer to the prospectus and to the KID/KIID before making any final investment decisions. The prospectus is available in English and the Key Information Document is available in English and translated versions, where applicable, at www.fgrinvesting.com.

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

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

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