

30 November 2017

EQUITIES

Key Facts

Domicile	Ireland
Inception	21st December 2015
Legal Structure	Common Contractual Fund
Regulatory Structure	UCITS
Fund Size	\$739.57m
Benchmark	MSCI North America Custom ESG Index
Dealing Frequency	Daily
Cut Off	12:00pm Irish Time on the Dealing Day
Minimum Initial Investment	\$30m
Minimum Subsequent Investment	\$100,000
ISIN	NA
Base Currency	USD
Currencies Offered	USD/GBP/EUR
Portfolio Manager	Nick Dymond

Inception date is indicative of funding date on initial share class

Portfolio Information

	Fund	Index
Forecast EPS growth	12.2	11.5
Trailing PE	22.2	22.5
Average Capitalisation	36,445.1	36,265.0
P/B Ratio	3.0	3.0
Dividend Yield***	1.8	1.8
Return on Equity	17.9	17.9
Number of Equity Holdings	701	700
5-year beta	-	-

Top Ten Holdings

Apple Inc.	3.86%
Microsoft Corporation	2.68%
Amazon.com, Inc.	2.09%
Facebook, Inc. Class A	1.83%
Johnson & Johnson	1.63%
JPMorgan Chase & Co.	1.60%
Exxon Mobil Corporation	1.53%
Alphabet Inc. Class C	1.39%
Alphabet Inc. Class A	1.34%
Bank of America Corporation	1.23%

INVESTMENT MANAGER

Northern Trust Global Investments Limited has been appointed Investment Manager for Northern Trust North America Custom ESG Equity Index Fund (the Fund).

INVESTMENT OBJECTIVE

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI North America Custom ESG Index (the Index). It is a custom index calculated and screened by MSCI based on Environmental, Social and Governance (ESG) criteria selected by Northern Trust which excludes certain companies not considered to meet socially responsible principles.

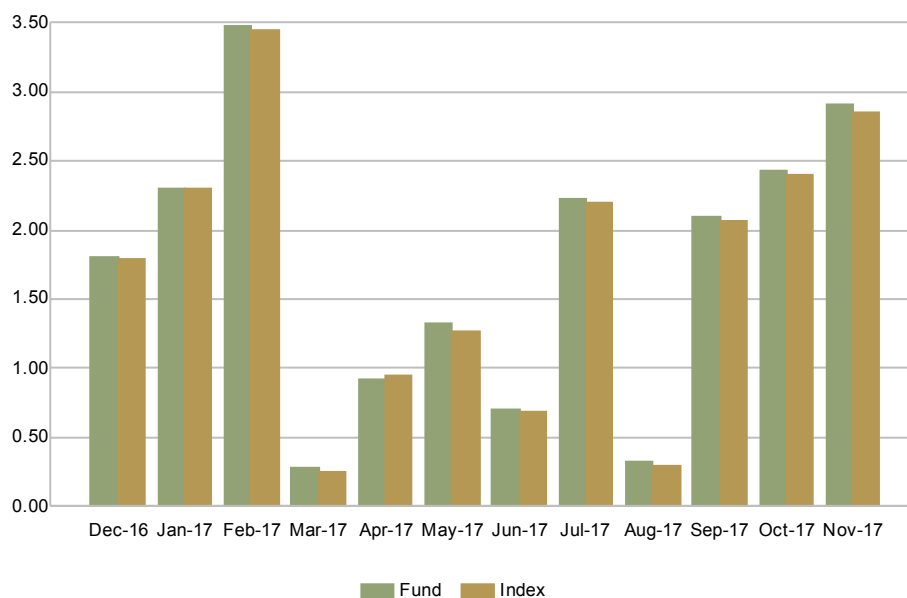
The Index aims to replicate the MSCI North America Index (the Parent Index) but exclude companies that do not meet set criteria. Pursuant to the custom ESG criteria, the following shall be excluded from the Index: i) Companies that are involved in controversies classified as “very severe” in the areas of Environment, Human Rights & Community, Labour Rights & Supply Chain, or Governance ii) Companies that derive any revenue from the production of tobacco, or 5% or more revenue from the distribution of, supply of key products for, or retail of tobacco iii) Companies that manufacture cluster bombs, landmines, nuclear weapons, depleted uranium weapons, biological/chemical weapons, or their related components. This exclusion list is non-exhaustive and subject to change.

INVESTOR PROFILE

Thoughtful investors seeking diversified exposure to developed markets across North America, whilst meeting their environmental, social and governance commitments.

Designed for institutional investors including: multinationals, pension funds, insurance companies, sovereign wealth funds, charities and sub-advisory.

Fund Performance in USD



	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
Fund	2.91	7.62	20.67	22.86	--	17.11
Index	2.85	7.49	20.32	22.47	--	16.78

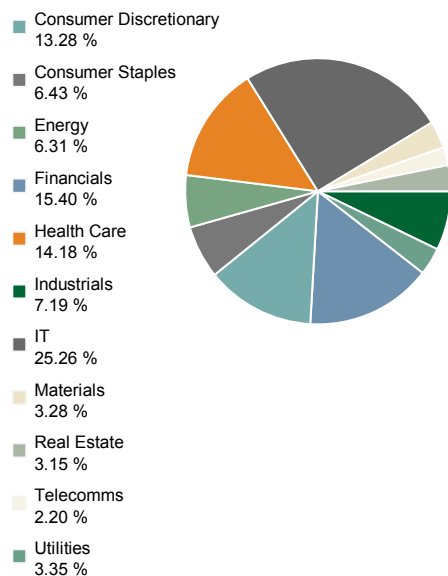
All performance is shown on a gross basis please refer to the Fund prospectus for pricing information.

*** The Dividend yield is calculated by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index



Country Breakdown	
Canada	5.87%
United States	94.13%

Sector Breakdown



*Country and Sector breakdowns may not sum to 100% as the fund has a small allocation to futures.

PORTFOLIO MANAGER

Northern Trust has a team approach to portfolio management to ensure consistency of coverage and performance. The Northern Trust World EUR Hedged Equity Index Fund is managed in London by the Equities Management team which is led by Nick Dymond.

PORTFOLIO MANAGER COMMENTARY

The Fed unanimously left its key interest rate unchanged in a range of 1% to 1.25% in its November monetary policy meeting. Federal Reserve officials expressed largely optimistic views of economic growth at their most recent meeting but also started to worry that financial market prices are getting out of hand and posing a danger to the economy. While there were disagreements on the pace of inflation, and even a discussion about changing the Fed's approach to price stability, the sentiment otherwise was largely positive. Moreover, they stated that the picture could get even better if Congress lowers corporate taxes as part of the reform plan making its way through the Senate. Meanwhile, President Trump nominated Jerome Powell as the new Chairman to Federal Reserve, bypassing Janet Yellen for a second term, but turning to a replacement whom is expected to stay the course on monetary policy if the economy continues its steady growth.

On the economic front, the economy added 261K jobs in October below the expectations of 310K jobs and the unemployment rate fell to 4.1% (vs 4.2% prior) as labour conditions returned to normal following the storm weakened September. Wage growth again disappointed, with earnings actually off by 1% an hour and showing just a 2.4% annualized gain. Meanwhile, a second estimate of third-quarter GDP on Wednesday showed that the US economy grew at a 3.3% annualized rate, the strongest since Q3 2014. The headline inflation increased 0.1% m/m after 0.5% rise in September, while CPI increased 2% y/y in October. The core inflation rose 0.2% m/m after rising 0.1% in prior month; climbed 1.8% y/y. Retail sales rose 0.2% in October from a blistering 1.9% rise in September. Housing starts surged 13.7% to a seasonally adjusted annual rate of 1.29 million units, while September's sales pace was revised up to 1.135 million units from the previously reported 1.127 million units.

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