NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND

a Sub-Fund of

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

Supplement dated 9 June 2023 to the Prospectus dated 23 June 2017 as amended by addendum dated 24 May 2019, 10 July 2020, 5 March 2020, 9 July 2021, 13 December 2021 and 30 November 2022
For Northern Trust UCITS Common Contractual Fund

This Supplement contains specific information in relation to the Northern Trust High Dividend ESG World Equity Fund (the **Fund**), a Sub-Fund of the Northern Trust UCITS Common Contractual Fund, an open-ended umbrella common contractual fund governed by the laws of Ireland, and authorised by the Central Bank.

Northern Trust UCITS Common Contractual Fund, initially called the Northern Trust Non-UCITS Common Contractual Fund, was initially constituted on 14 October 2009 by the Deed of Constitution entered into between the Manager and the Depositary and was previously authorised on 14 October 2009 by the Central Bank pursuant to the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act 2005. Pursuant to an amended and restated Deed of Constitution dated 20 January 2012, Northern Trust UCITS Common Contractual Fund was reauthorised by the Central Bank as a UCITS pursuant to the Regulations on 20 January 2012.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 23 June 2017 as amended by addendum dated 24 May 2019, 10 July 2020, 5 March 2021, 9 July 2021, 13 December 2021 and 30 November 2022.

The Directors of the Manager, whose names appear under the section entitled "Directors of the Manager" in the Prospectus, accept responsibility for the information contained in the Prospectus, Supplement and the below Annex. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

The Fund meets the criteria pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("SFDR") to qualify as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices. Please refer to the Annex appended hereto which has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR applicable to an Article 8 Fund.

A typical investor will be seeking to achieve exposure to the global equities market and a return on its investment in the medium to long term.

The Fund may invest in FDI for hedging and efficient portfolio management purposes. (See below under the heading "Borrowing and Leverage" for details of the leverage effect of investing in FDI).

The Manager may apply a Redemption Charge of up to one (1) per cent of the Net Asset Value. The difference at any one time between the sale and repurchase price of Units means that an investment in the Fund should be viewed as medium to long term.

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DIRECTORY

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1 INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The investment objective of the Fund is to deliver long-term capital growth by investing in a diverse portfolio of high quality, dividend paying companies whilst controlling for market risk and aiming for an improvement in the environment, social and governance (**ESG**) characteristics of the portfolio.

Investment Policies

The Fund seeks to achieve its investment objective through investment primarily in a diversified portfolio of transferable Equity and (where considered by the Investment Manager to be necessary or appropriate) Equity Related Securities issued by companies or linked to companies within the MSCI World Index (the **Index**), which exhibit a combination of quality characteristics (determined based on a proprietary scoring methodology as further outlined below) and are high dividend paying, whilst constraining the exposure to certain securities in accordance with ESG criteria. The Investment Manager's proprietary scoring methodology shall be applied to securities and the portfolio shall be constructed in a manner which seeks to control the variation of returns as compared to the Index by actively limiting exposures to security, industrial sector, region / country, and other risk factors relative to those in the Index.

As part of the optimization process outlined below, the Fund also seeks a reduction in carbon intensity and reduced potential carbon emissions associated with current fossil fuel reserves, relative to the Index.

The investment process is to establish the securities eligible for investment by excluding from the list of securities within the Index companies that do not meet certain ESG criteria as detailed in the Annex.

This exclusion list is non-exhaustive and subject to change. Further information on each of the foregoing exclusion criteria is available from the Investment Manager on request.

Following this, all non-dividend paying companies are excluded from investment consideration, unless considered eligible for risk management purposes.

The next step is to apply the Investment Manager's proprietary scoring methodology based on indicators of management efficiency, profitability and cash availability which are constructed using data from multiple sources including company financial statements and historical stock price movements. The scoring method is applied by the Investment Manager to all of the investible securities with the aim of determining which companies are high quality companies i.e. those more likely to outperform other companies in the Index. The lowest-quality companies as determined by the Investment Manager after application of the proprietary scoring methodology are excluded from the investment consideration unless considered eligible for risk management purposes.

An optimization shall then be applied to the resulting portfolio that aims to maximize expected risk-adjusted performance based on the return forecasts while looking to achieve following characteristics in the optimal portfolio:

a) Under normal market conditions, generate dividend yield of approximately 1.5 to 2 times the dividend yield of the Index (which is available in the index factsheet for "MSCI World Index (USD)" under the heading "Div Yld (%)" which can be accessed on the MSCI website).

b) 20% improvement in ESG characteristics of the portfolio on an ongoing basis relative to the Index by integrating ESG characteristics to favor companies that are more effective at managing ESG risks and opportunities.

c) Maximize exposure to high quality companies as determined using the proprietary scoring relative to the Index.

d) A reduction in the carbon intensity of the portfolio and reduced potential emissions associated with current fossil fuels reserves, relative to the Index.

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As noted above, risk is controlled by limiting the exposure to securities, limiting the extent of overweighing and underweighting relative to the Index, and limiting the exposure by industry and exposure by region and country, as well as exposures to other risk factors relative to the Index.

The Fund's holdings and exposures are regularly monitored, and, where appropriate, traded efficiently using the aforementioned portfolio construction process to ensure alignment with the investment objective.

The portfolio is constructed focusing on companies of similar size in aggregate to those in the Index but may also hold up to 20% of Net Asset Value in Equity and Equity Related Securities that are not in the Index. Any such Equity and Equity Related Securities outside the Index shall meet the Manager's quality criteria and dividend yield requirements (as referred to above) and shall be listed on recognised exchanges in countries that form part of the Index.

"Equity and Equity Related Securities'' includes but is not limited to equities, depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants (not more than 5% of the Fund's Net Asset Value) and convertible securities which do not embed FDI or leverage (such as convertible preference shares, share purchase rights and corporate bonds (which shall only be held as a result of corporate actions and which may be rated or unrated, fixed and/or floating rate) and convertible into common or preferred shares). The Fund shall not invest in contingent convertible securities. Such Equity and Equity Related Securities shall be listed on stock exchanges or regulated markets in countries (within the list of Regulated Markets) comprised within the Index, details of which are set out below under the heading "Index Description". Where direct access to the equity markets in those countries is not practicable, indirect exposure may be achieved through investment in Equities and/or Equity Related Securities listed on markets elsewhere.

The Fund may invest in FDI for efficient portfolio management purposes and may be fully or partially hedged back to the Base Currency in accordance with the powers and restrictions set out by the Central Bank in relation to techniques for efficient portfolio management purposes as further disclosed in section 3.5 entitled "Hedging" in the Prospectus. The Fund may invest in FDI as set out in the section titled "Efficient Portfolio Management (EPM) and Use of Derivatives" below. Any exchange traded FDI the Fund invests in will be listed or traded on Regulated Markets.

The Fund may also invest (up to 10% of its Net Asset Value) indirectly in Equities and Equity Related Securities comprised within the Index through holdings in open-ended collective investment schemes (CIS) (including UCITS exchange traded funds (ETFs)). Any such CIS will have investment objectives which are materially similar to the Fund. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds. Any investment in AIFs shall be subject to the foregoing 10% restriction on investment in CIS.

Index Description

The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. As at the date of the supplement, the Index consists of the following twenty-three (23) developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Israel, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The Index does not have any restrictions on industry or sector focus.

The valuation function within MSCI is functionally independent of the design of the Index. The Index is reviewed quarterly for any necessary rebalancing – in February, May August and November, with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. The rebalancing frequency will have minimal impact on the strategy of the Fund or on transaction costs associated with the Fund as any rebalancing is not expected to require any higher frequency of position turnover in the Fund than would otherwise be the case.

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Further details of the Index constituents, weightings and methodology can be navigated to from the following links:

https://www.msci.com/index-methodology

The Index methodology is based on the MSCI Global Investable Indexes (GIMI Methodology) which is available at https://www.msci.com/eqb/methodology/meth_docs/MSCI_Nov19_GIMIMethod.pdf

https://www.msci.com/constituents.

The Index constituents can be viewed by selecting "World" at the foregoing link.

In accordance with Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the EU Benchmarks Regulation) the Investment Manager has, on behalf of the Manager, put in place written plans which would enable the Fund to reference an alternative index, should the Index cease to be provided.

The Index used by the Fund in accordance with Article 3(1)(7)(e) of the EU Benchmarks Regulation is to be provided by an administrator either included in the register referred to in Article 36 of the EU Benchmarks Regulation or availing of the transitional arrangements pursuant to Article 51 of the EU Benchmarks Regulation.

Efficient Portfolio Management (EPM) and Use of Derivatives

The purpose of EPM should be in line with the best interests of Unitholders and is to achieve one or more of the following: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Fund with an acceptably low level of risk. The Fund may use the following instruments for EPM namely: currency forwards and exchange traded futures (details of which are outlined below).

Exchange Traded Futures

Exchange traded futures are used exclusively for efficient portfolio management purposes, mainly to “equitise” cash contributions into the Fund, hedge index exposure for limited periods when immediate purchase/sale of the underlying is not feasible or in the best interests of the Fund and gain short term exposure to securities where appropriate to enhance value. Exchange-traded futures positions are typically unwound simultaneously with the purchase or sale of the underlying cash position.

Forwards

Forward currency contracts may be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Warrants, share purchase rights and convertible securities may also be held for the purposes of EPM and traded or exercised when considered appropriate.

The Fund may engage in transactions in FDI identified above for the purposes of EPM and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Such transactions may include foreign exchange transactions and while seeking to protect against exchange risks may still alter the currency characteristics of transferable securities held by the Fund. Please see section 3.5 entitled "Hedging" in the Prospectus for more details.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. Further details of the Fund's collateral policy are set out in Schedule II section 8 of the Prospectus.

The use of FDI for the purposes outlined above may expose the Fund to the risks disclosed in the

Prospectus under the heading ‘’Risk Factors’’.

The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to, and cleared by, the Central Bank. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of Investments.

The Fund shall not engage in any securities lending or use repurchase agreements/reverse repurchase agreements (i.e. Securities Financing Transactions) and this section will be updated in accordance with the Central Bank Rules and the disclosure requirements of Regulation 2015/2365 in advance of any change in this regard.

2 INVESTMENT RESTRICTIONS

The general investment restrictions set out in the Prospectus under the heading "Investment Restrictions" apply to the Fund.

3 BORROWING AND LEVERAGE

The Fund may borrow up to ten (10) per cent of its Net Asset Value on a temporary basis.

The Fund may utilise FDI (as referred to above under the heading ‘’Efficient Portfolio Management (EPM) and Use of Derivatives’’).

Global exposure and leverage as a result of its investment in FDI shall not exceed 100% of the Net Asset Value of the Fund. Global exposure will be measured using the commitment approach.

4 LISTINGS

It is not currently intended to list the Units of the Fund on any stock exchange, though the Directors may in future apply for one or more Classes to be admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange.

5 RISK FACTORS

The general risk factors set out in the Prospectus under the heading "Risk Factors" apply to the Fund.

6 GROSS INCOME PAYMENT POLICY

Gross Income Payments may be made in respect of Distributing Units at the discretion of the Manager (following consultation with the Investment Manager) in accordance with the provisions of the Prospectus.

7 INVESTMENT MANAGER AND SUB INVESTMENT MANAGER

The Manager has appointed Northern Trust Global Investments Limited as the investment manager of the Fund (the “Investment Manager”) pursuant to the Investment Management Agreement (as detailed below under the heading “Material Contracts”).

The Investment Manager is a company incorporated under the laws of England and Wales on 15 February 2000, is authorised and regulated by the Financial Conduct Authority in the United Kingdom and has its registered office at 50 Bank Street, London E14 5NT, United Kingdom. The Investment Manager is a wholly owned subsidiary of Northern Trust Management Services Limited which is a wholly owned subsidiary of The Northern Trust International Banking Corporation which is a wholly owned subsidiary of The Northern Trust Company. The Northern Trust Company in turn is a wholly owned subsidiary of Northern Trust Corporation. The Investment Manager’s main

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business activity is the provision of investment management services.

The Investment Manager has appointed Northern Trust Investments, Inc as the sub- investment manager of the Fund (the “Sub-Investment Manager”) pursuant to the Sub- Investment Management Agreement (as detailed below under the heading “Material Contracts”).

NTI is an Illinois State Banking Corporation and an investment manager registered under the Investment Advisers Act of 1940, as amended. It primarily manages assets for institutional and individual separately managed accounts, investment companies and bank common and collective funds. NTI is an indirect subsidiary of Northern Trust Corporation. Northern Trust Corporation is regulated by the Board of Governors of the Federal Reserve System as a financial holding company under the U.S. Bank Holding Company Act of 1956, as amended.

8 KEY INFORMATION FOR SUBSCRIBING AND REDEEMING ALL CLASSES OF UNITS

Accumulating Units and Distributing Units

The Fund may issue Accumulating Units and Distributing Units.

Classes of Units Available (as either Accumulating or Distributing Units)

A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, BB, CC, DD, EE, FF, GG, HH, II, JJ, KK, LL, MM, NN, OO, PP, QQ, RR, SS, TT, UU, VV, WW, XX, YY and ZZ.

Currencies Available

Each of the above referenced Unit Classes are available in U.S. Dollar, Euro, Sterling.

Base Currency

U.S. Dollar

Initial Issue Price

U.S. Dollar10 per Unit for the US Dollar Classes

€10 per Unit for the Euro classes

£10 per Unit for the Sterling Classes

Initial Offer Period - Accumulating Units

The Initial Offer Period in relation to the A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, BB, CC, DD, EE, FF, GG, HH, II, JJ, KK, LL, MM, NN, OO, PP, QQ, RR, SS, TT, UU, VV, WW, XX, YY and ZZ Classes of Accumulating Units denominated in U.S. Dollar, Euro and Sterling shall be available from 9am (Irish time) on 12 June 2023 and will close at 3:30pm (Irish time) on 11 December 2023 (or such shorter or longer period as the Manager may determine and notify to the Central Bank).

After the close of the relevant Initial Offer Period, the relevant classes will be continuously open for subscriptions on each Dealing Day

Initial Offer Period – Distributing Units

The Initial Offer Period in relation to the Euro F Class of Distributing Units has closed.

The Initial Offer Period in relation to the A, B, C, D, E, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, BB, CC, DD, EE, FF, GG, HH, II, JJ, KK, LL, MM, NN, OO, PP, QQ, RR, SS, TT, UU, VV, WW, XX, YY and ZZ Classes of Distributing Units denominated in Euro shall continue until

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3:30pm (Irish time) on 11 December 2023 (or such shorter or longer period as the Manager may determine and notify to the Central Bank).

The Initial Offer Period in relation to the A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, BB, CC, DD, EE, FF, GG, HH, II, JJ, KK, LL, MM, NN, OO, PP, QQ, RR, SS, TT, UU, VV, WW, XX, YY and ZZ Classes of Distributing Units denominated in US Dollar and Sterling shall continue until 3:30pm (Irish time) on 11 December 2023 (or such shorter or longer period as the Manager may determine and notify to the Central Bank).

After the Initial Offer Period, the relevant Classes will be continuously open for subscriptions on each Dealing Day.

Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Ireland, or such other day or days as the Manager may, with the consent of the Depositary, determine.

Dealing Day

The Dealing Day for the Fund will be every Business Day or such other day or days as the Manager may determine and notify in advance to Unitholders, provided that there shall be at least one Dealing Day per fortnight.

Dealing Deadline

Applications for subscription and redemption of Units must be received by 3:30pm Irish time on the Business Day prior to the relevant Dealing Day. The Directors of the Manager may agree to accept applications received subsequent to this deadline in exceptional circumstances provided such applications are received before the Valuation Point.

Valuation Point

Close of business in the relevant recognised market that closes last on each Dealing Day.

As an amendment to third paragraph of the **"Purchase of Units"** section of the Prospectus there will be no discretion for the Manager to accept applications in any circumstances after the close of business in the relevant recognised market that closes first on the relevant Dealing Day.

Minimum Initial Investment Amount

In respect of Unit Class X, U.S.$100,000 or its equivalent in the relevant currency or such greater or lesser amounts as the Directors of the Manager may, in their absolute discretion, decide.

In respect of all other Unit Classes, U.S. $30 million or its equivalent in the relevant currency or such greater or lesser amounts as the Directors of the Manager may, in their absolute discretion, decide.

Minimum Additional Investment

U.S.$100,000 or its equivalent in the relevant currency or such greater or lesser amounts as the Directors of the Manager may, in their absolute discretion, decide.

Preliminary Charge

The Manager will not apply a Preliminary Charge for this Fund.

Redemption Charge

The Manager may apply a Redemption Charge of up to one (1) per cent of the Net Asset Value

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per Unit payable to the Manager or its relevant distributor.

It is noted, specifically, that the Class F Units will not charge a Redemption Charge to investors.

Anti-Dilution Levy

An Anti-Dilution Levy can be applied to net subscriptions or net redemptions on any Dealing Day, as set out in the Prospectus. This Anti-Dilution Levy will be charged at the discretion of the Directors. The Anti-Dilution Levy is designed to cover the costs of dealing in the various markets and preserve the value of the underlying Assets of the Fund.

Settlement Date

In respect of receipt of monies for subscription for Units, the Settlement Date shall be two (2) Business Days following the relevant Dealing Day or as otherwise determined by the Manager and in respect of dispatch of monies for the redemption of Units, the Settlement Date shall be two (2) Business Days following the relevant Dealing Day assuming timely receipt of the relevant duly signed repurchase documentation or as otherwise determined by the Manager and in any event should not exceed fourteen (14) calendar days from the Dealing Deadline.

An exchange of Units will in effect be represented by a redemption of Units in the Original Class and a simultaneous subscription for Units in the New Class on the relevant Dealing Day. In such cases, the settlement of the transaction shall be effected on a timely basis, subject to receipt of the relevant duly signed exchange request documentation.

Minimum Net Asset Value

U.S.$30 million.

Restriction on the Exchange of Units

Class F Units do not bear any investment management fees and are available only to investors who are investing in the Fund indirectly through feeder funds or other vehicles managed by the Investment Manager or any associated party, thereby avoiding double-charging of fees. Holders of Units in other classes cannot exchange their Units for Class F Units.

9 HOW TO SUBSCRIBE FOR UNITS

Application for Units should be made by completing and submitting a Subscription Agreement in accordance with the provisions set out in the Prospectus to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

No application will be capable of withdrawal after acceptance by the Administrator. Any subsequent application may be made by contacting the Administrator in writing, by telephone, by facsimile or by electronic means provided such means have been agreed with the Administrator and are in accordance with the requirements of the Central Bank.

The Minimum Holding must be maintained by each Unitholder in the Fund (subject to the discretion of the Manager) following any partial redemption or exchange of Units.

Unless the Administrator otherwise agrees, payment for Units must be received by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Units.

This section should be read in conjunction with the section in the Prospectus headed "Purchases of Units".

10 HOW TO REDEEM UNITS

Requests for the redemption of Units should be submitted to the Manager c/o the Administrator in accordance with the provisions set out in the, Prospectus. Requests received on or prior to a

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Dealing Deadline will be dealt with on the relevant Dealing Day. A redemption request once given will not be capable of withdrawal after acceptance by the Administrator.

The amount due on the redemption of Units of any Class in the Fund will be paid by the Settlement Date at the Unitholder's risk and expense by electronic transfer to an account in the name of the Unitholder. Payment of the proceeds of redemption will only be paid on receipt by the Administrator of the original Subscription Agreement in respect of the Unitholder’s initial subscription and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

No Unitholder shall be entitled to realise part only of his holding of Units of any Class in the Fund if such realisation would result in his holding of Units of such Class after such realisation being below the Minimum Holding.

The Manager may at its discretion with the consent of the Unitholder or at the request of the Unitholder satisfy a redemption request by a redemption of investments of the Fund in specie provided that such a redemption would not prejudice the remaining Unitholders of that Fund. The provisions are summarised in the Prospectus under the heading "Redemption of Units".

The Directors of the Manager are entitled to limit the number of Units of the Fund redeemed on any Dealing Day to Units representing ten (10) per cent of the total Net Asset Value of Units of the Fund in issue on that Dealing Day or such other amount as they may in their absolute discretion determine subject to the terms of the Prospectus. The redemptions effected on that Dealing Day will be effected pro rata in the manner described in the Prospectus under the heading "Redemption of Units".

This section should be read in conjunction with the section in the Prospectus headed "Redemption of Units".

11 NET ASSET VALUE

The Administrator calculates the Net Asset Value per Unit as at the Valuation Point of each Dealing Day in accordance with the procedure provided for in the Prospectus under the heading "**Calculation of Net Asset Value/Valuation of Assets**".

12 FEES AND EXPENSES

Fees and Expenses of the Manager

The Manager is entitled to cover its reasonable out of pocket costs and expenses incurred in the performance of its duties. The latest figure will be set out in the most recently published report and accounts of the Fund, or pending publication of the initial report and accounts, will be available upon request from the Administrator. These costs and expenses will accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears.

Fees and Expenses of the Investment Manager

The Investment Manager is entitled to receive out of the assets of the Fund (with the exception of Class F Units) an annual fee of up to one (1) per cent of the Net Asset Value of the Fund. The latest figure is set out in the most recently published reports and accounts of the Fund, or pending publication of the initial reports and accounts, will be available upon request from the Administrator. This fee will accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its reasonable out of pocket costs and expenses incurred in the performance of its duties.

Fees and Expenses of the Sub–Investment Manager

The fees and expenses of the Sub-Investment Manager will be paid by the Investment Manager out of the investment management fee and not out of the assets of the Fund.

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Fees and Expenses of the Administrator and Depositary

The Depositary and Administrator will be entitled to receive out of the assets of the Fund a combined aggregate annual fee of up to 0.2 per cent of the Net Asset Value of the Fund (plus VAT, if any). The latest figure will be set out in the most recently published reports and accounts of the Fund or, pending publication of the initial reports and accounts, will be available upon request from the Administrator. This fee will accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears. The Depositary and Administrator shall also be entitled to be reimbursed out of the assets of the Fund for all reasonable pre- approved out-of-pocket expenses incurred by them in the performance of their duties.

Initial Expenses

The initial organisational and establishment costs relating to the creation of the Fund are estimated not to exceed €20,000 which are being amortised by the Fund over the first five accounting periods of its operation (or such other period as may be determined by the Directors at their discretion) and shall be subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.

Ongoing Expenses

Ongoing legal and constitution fees and expenses in respect of the Fund will be paid out the assets of the Fund.

Other Fees and Expenses

In addition to the fees outlined above, the Fund will also be responsible for the fees of Hermes EOS (for its services in respect of the Fund, as described in the Prospectus), up to 0.02% of the Net Asset Value of the Fund per annum. Such fee shall accrue and be calculated on each Dealing Day and be payable quarterly in arrears. These fees will be discharged by the Investment Manager who will then be reimbursed by the Fund the corresponding amount, out of the Assets of the Fund.

Any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses".

13 MATERIAL CONTRACTS

In addition to those detailed in the Prospectus, the following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Fund and are or may be material:

The Investment Management Agreement dated 30 November 2018 between the Manager and the Investment Manager as may be amended or supplemented from time to time. This agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than thirty (30) days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; the agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reasons of the fraud, bad faith, negligence or wilful default of the Investment Manager in the performance or non-performance by the Investment Manager of its duties.

The Sub-Investment Management Agreement dated 13 November 2018 between the Manager and the Sub-Investment Manager as may be amended or supplemented from time to time. This agreement provides that the appointment of the Sub-Investment Manager will continue unless and until terminated by the Sub-Investment Manager giving not less than 180 days’ written notice to the Investment Manager or by the Investment Manager giving not less than 30 days’ written notice to the Sub-Investment Manager although in certain circumstances the Sub-Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other; the Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters resulting from the willful

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misfeasance, bad faith, fraud, wilful default or negligence of the Sub-Investment Manager in the performance or nonperformance of its obligations and duties.

14 MISCELLANEOUS

Some Unitholders may receive additional information and/or reports in relation to the Fund on a frequent basis. Any such information will be available to all investors in the Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Please contact your relationship manager to discuss any reporting needs.

At the date of this Supplement, there are eighteen other Sub-Funds of the CCF in existence, namely the:

Northern Trust World Equity Index Fund

Northern Trust Europe Custom ESG Equity Index Fund

Northern Trust World EUR Hedged Equity Index Fund

Northern Trust World Custom ESG Equity Index Fund

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

Northern Trust North America Value ESG Fund

Northern Trust Europe Value ESG Fund

Northern Trust Developed Real Estate Index Fund

Northern Trust North America Custom ESG Equity Index Fund

Northern Trust World ESG Leaders Equity Index Fund

Northern Trust World Small Cap ESG Low Carbon Index Fund

Northern Trust World Green Transition Index Fund

NT Europe SDG Screened Low Carbon Index Fund

NT World SDG Screened Low Carbon Index Fund

Northern Trust Quality Low Vol Low Carbon World Fund

Northern Trust Developed Real Estate ESG Climate Index Fund

Northern Trust World Natural Capital Paris-Aligned Equity Index Fund

Northern Trust World Natural Capital PAB Index Fund II

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Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Northern Trust High Dividend ESG World Equity Fund ("theProduct")

Legal entity identifier:
54930057HLHIB13DY798

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☐ **No**
☐ It will make a minimum of **sustainableinvestments with an environmental objective:**_%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as itsobjective a sustainable investment, it will have aminimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under theEU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EUTaxonomy
☐ in economic activities that do not qualify as environmentally sustainableunder the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EUTaxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**___%	☐ It promotes E/S characteristics, **but will notmake any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

The Product has the following environmental and/or social ("E/S") characteristics: (i) appliesenvironmental, social and governance ("ESG") exclusions; (ii) excludes companies which have faced controversies pertaining to ESG issues; (iii) targets a 20% improvement in ESG characteristics to favour companies that are more effective at managing ESG risks andopportunities; and (iv) seeks to achieve a reduction in the carbon intensity and potential emissions associated with current fossil fuel reserves, relative to the Index.

As its investment strategy, the Product seeks to deliver long-term capital growth by investing insecurities of MSCI World Index (the “Index”) which exhibit high quality, dividend paying companies and have favourable ESG characteristics, while excluding securities that do not meet specific ESGcriteria to be in line with international norms.

Please refer to the sustainability indicators stated below for further detail.

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What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Below is a list of sustainability indicators, expressed in number and/or weight of holdings, used to measure the attainment of the environmental and/or social characteristics promoted by this Product:

- companies that are in breach of the UN's Global Compact Ten Principles due to being involved in controversies classified as "very severe" in the areas of Environment, Human Rights & Community, Labour Rights & Supply Chain, or Governance
- 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,
- companies that manufacture controversial weapons, such as cluster bombs, landmines, nuclear weapons, depleted uranium weapons, biological/chemical weapons (or their strategic components), blinding laser, non-detectable components, or incendiary weapons;
- companies that manufacture civilian firearms or retail civilian firearms and derive 5% or more revenue from this sector;
- companies that manufacture conventional weapons or provide support services to and derive 5% or more revenue from this sector;
- companies that derive 5% of revenue or more from mining thermal coal; and
- companies that derive 30% of revenue or more from coal-fired energy generation,

referred to hereafter as the "NT Custom ESG screening criteria".

The Product targets a 20% improvement in ESG characteristics of the portfolio relative to the Index. This is achieved by integrating ESG characteristics to favour companies that are more effective at managing ESG risks and opportunities, including:

- Up to 20% Increase in the portfolio weighted average MSCI ESG Intangible Value Assessment score of the portfolio; and;
- At least 20% upweighting of exposure to ESG Leaders i.e. those with MSCI ESG ratings ofAAA and AA.

The Investment Manager shall also ensure that any investments made by the Product pursuant to the foregoing strategy are in accordance with rules regarding cluster munitions laid down in the relevant national legislation adopting the Convention on Cluster Munitions.

Hermes Equity Ownership Services has been appointed to carry out corporate engagement with carefully selected companies held within the Product. Please refer to the Prospectus for further detail on this appointment.

This methodology is reviewed annually. These sustainability indicators are non-exhaustive andsubject to change.

What are the objectives of the sustainable investments that the financial productpartially intends to make and how does the sustainable investment contribute to such objectives?

The intended objectives of the sustainable investments are to positively contribute towards any of the environmental objectives listed below. Our definition of positive contribution includes minimum percentage revenues deriving from economic activities linked with these objectives alongside companies assessed to have credible carbon reduction targets suchas The Science Based Targets Initiative ("SBTI").

- alternative energy (renewables),
- energy efficiency,
- green building,
- sustainable water,
- pollution prevention and
- sustainable agriculture.

Investments in these areas help contribute towards the product's environmental objectives, specifically climate change mitigation and climate change adaptation and pollution prevention and control objectives.

The Investment Manager of the Product will seek a reduction in carbon intensity and reduced potential carbon emissions associated with current fossil fuel reserves relative to the Index, which contribute towards climate change mitigation, climate change adaptation and pollution prevention and control.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to deem an investment a sustainable investment, it must not only satisfy the positive contribution test described above, but also a 'do no significant harm' ("DNSH") test designed to ensure that no significant harm is caused to any environmental or social investment objective.

Our assessment of harm involves the use of a set of diverse environmental and social indicators for example, Greenhouse Gas emissions ("GHG"), carbon footprint, GHG intensity of investee companies etc. coupled with our own proprietary thresholds. These thresholds represent a value or metric at which we believe there is a risk of significant harm. In practice, this means that an investee company can only be deemed a sustainable investment under our definition if it a) meets our minimum positive contribution test; b) the indicators for harm are under the proprietary thresholds set at specific points in time andlastly c) that investee companies follow good governance practices and are aligned with minimum safeguards such as OECD guidelines for Multinational Enterprises.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Product considers adverse impacts through a range of criteria that form part of the investment strategy of the Product including the NT Custom ESG Screening criteria. These criteria provide a strong ethical foundation in line with international norms and are regularly updated following our own research, as well as feedback from our clients. Added to this, we have secured access to a range of ESG data providers and datasets to help us to carry out this assessment and ongoing monitoring.

For sustainable investments specifically, and as described above, our assessment of harm involves the use of a set of diverse environmental and social indicators with proprietary thresholds.

Lastly, consideration of adverse impacts form part of our focused engagement and voting activities designed to help influence the business models of investee companies to transition to a more sustainable future.

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- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product applies the NT Custom ESG screening methodology to identify and exclude companies that do not adhere to international norms – such as:

OECD Guidelines for Multinational Enterprises;

the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work; and

the International Bill of Human Rights.

The implementation of these exclusions happens through the use of third party controversy dataused as a proxy to assess the negative environmental, social and governance impact of a company's operations, products and services.

In practice, this means that all investee companies are aligned with these minimum safeguards,not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economicactivities.

Any other sustainable investments must also not significantly harm any environmental orsocial objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Product considers (as part of its investment strategy) the following principal adverse impacts ('PAI') indicators in Table 1 Annex 1 of the SFDR Regulatory Technical Standards ('SFDR RTS'):

1. PAI 1: GHG emissions (Scope 1 and 2)
2. PAI 2: Carbon Footprint
3. PAI 3: GHG Intensity
4. PAI 4: Exposure to companies active in the fossil fuels sector
5. PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development ("**OECD**") Guidelines for Multinational Enterprises
6. PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biologial weapons)

Through the NT Custom ESG screening criteria methodology, the Product adheres to international norms by screening for violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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Lastly, adverse impacts also form part of our focused engagement and voting activity enabling us to identify where best to utilise resources for maximum social and/or environmental impact.

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What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Product is an active strategy, that seeks to deliver long-term capital growth by investing in a diverse portfolio of high quality, dividend-paying companies whilst controlling for market risk and aiming for an improvement in the ESG characteristics of the portfolio, while excluding securities that do not meet specific ESG criteria.

ESG screening is applied based on criteria selected by the Investment Manager which excludes certain companies not considered to meet certain sustainability principles. Amongst other things, the Product is looking to reduce the carbon intensity and reduce fossil fuel reserves exposure relative to the Index.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promotedby this financial product?

The binding elements of the strategy used to promote the environmental or social characteristics include the exclusion NT Custom ESG screening criteria which excludes a range of companies, or sectors, typically based on a prescribed revenue threshold and extended to companies that:

- do not comply with UN Global Compact Principles;
- derive revenue from the production or distribution of tobacco;
- manufacture civilian firearms, controversial and conventional weapons;
- derive revenue from thermal coal power, thermal coal mining, unconventional oiland gas, for-profit prisons.

Please refer to previous response to the question on “sustainability indicators” for acomplete list of the NT Custom ESG exclusions that form part of the product’s binding criteria.

The Investment Manager shall also ensure that any investments made by the Product pursuant to its strategy are in accordance with rules regarding cluster munitions laid down in the relevant national legislation adopting the Convention on Cluster Munitions.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

While the product’s investible universe is reduced as a result of the binding exclusions, it does not commit to a minimum reduction rate. As such, the reduction of the universe maybe subject to change.

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Good governance practices include sound management structures, employeerelations, remuneration of staffand tax compliance.

What is the policy to assess good governance practices of the investee companies?

An assessment of good governance of investee companies forms a foundational part of the NT Custom ESG Index methodology. In practice, this is achieved through the use of our data provider's ESG Controversy screen, a proxy framework designed to address governance topics consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines and the UN Global Compact.

In order to produce the controversy, our chosen data provider assesses the negative environmental, social and governance impact of the investee companies operations, products and services. It also identifies breaches of international norms through the use of controversy proxies which are assessed based on the scale and severity of the controversy.

Severity may vary depending on the nature of the controversy but generally includes metrics such as:

- the percent of shareholder votes or number of shareholders voicing an opinion,
- number and position of executives or directors involved,
- number and type of external parties voicing an opinion, or
- the portion of the company that is affected or implicated.

For other governance issues, scale is generally measured by:

- the length of time an activity was ongoing,
- the size of the market or government affected, or
- the scale on which either company executives or external parties such asgovernment officials were involved.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Product intends to be at least 90% invested in companies that meet our ESG criteria using the sustainability indicators described above.

Of this, a minimum of 10% will be invested in sustainable investments with an environmental objective.

The Product presently intends to invest 0% of its assets in investments that contribute toenvironmentally sustainable economic activities in accordance with the Taxonomy Regulation.

The "other" 1% - 5% of the Product is expected to be used for cash, hedging and other ancillary purposes.

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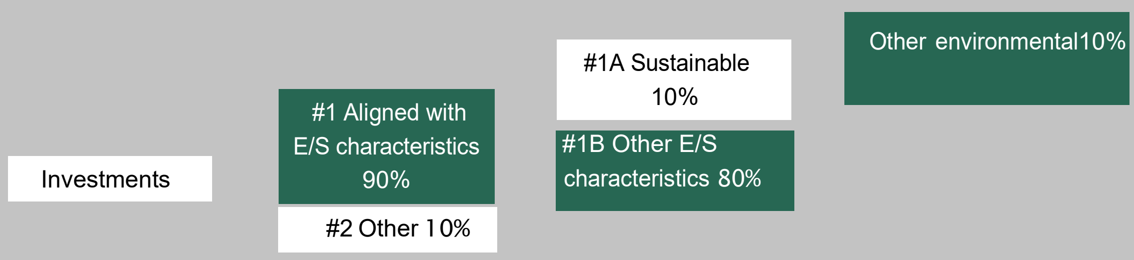
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activitiesof investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Product uses derivatives for managing broad market exposure. Derivatives are not used to attain the environmental or social characteristics of the Product and are not subject to any minimum safeguards.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product presently intends to invest 0% of its assets in investments that are sustainable investments with an environmental objective aligned with the EU Taxonomy.

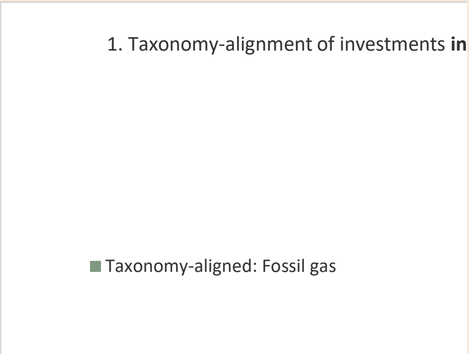
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

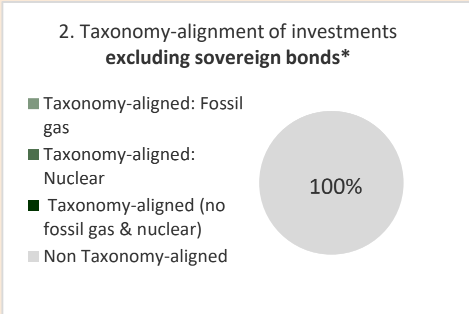
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities? The Product presently intends to invest 0% of its assets in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation therefore 0% of its assets will be invested in enabling or transitional activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

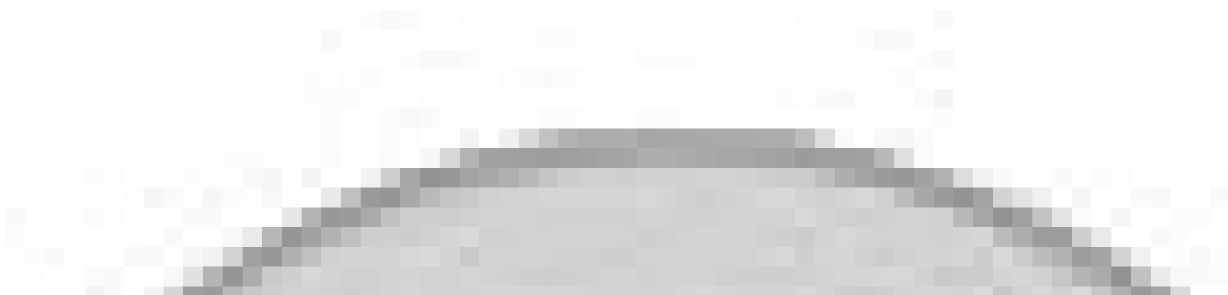
What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0% of the Product sustainable investments commitment is expected to be aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Product is not targeting socially sustainable investments hence anticipates 0% investments in socially sustainable investments.

NTA



What investments are included under “#2 Other”, what is their purpose and arethere any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as ‘other’ and neither is aligned with environmental or social characteristics, nor qualify as sustainable investments. Additionally, no minimum environmental or social safeguards are applied.

Investments may be marked as ‘other’ for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may investin Cash and cash equivalents or money market instruments. Typically the Product holds a minimum of approximately 1% in daily liquidity to take advantage of market opportunities as they arise.
- Derivatives: The Product may use derivatives only for managing broad market exposure.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristicsthat they promote.

The Product does not have a reference benchmark to determine whether it is aligned withthe environmental and/or social characteristics that it promotes

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

As an active Product this is not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

As an active Product this is not applicable.

How does the designated index differ from a relevant broad market index?

As an active Product this is not applicable.

Where can the methodology used for the calculation of the designated index befound?

As an active Product this is not applicable.

Where can I find more product specific information online?

More specific information regarding the Product can be found here .