

# NORTHERN TRUST ASSET MANAGEMENT

## EMERGING MARKETS GREEN

### TRANSITION INDEX FUND

Marketing Communication  
**PASSIVE EQUITY**

SHARE CLASS C GBP AS OF SEPTEMBER 2024

#### Investment Objective

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI Emerging Markets Custom ESG Climate Series A 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. 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.

The Index is calculated and screened by MSCI based on predetermined and objective environmental, social and governance (ESG) criteria chosen by the Investment Manager which (i) Excludes certain companies not considered to meet sustainability principles identified by applying criteria which includes breaches of the UN Global Compact ten principles due to being involved in "very severe" controversies in such areas as Environment, Human Rights and Community, as well as other ESG criteria selected by the investment manager including revenues derived from tobacco involvement, the civilian firearms sector, the conventional weapons sector, or manufacture of controversial weapons; (ii) Excludes certain companies to reduce the carbon footprint from that of the MSCI Emerging Markets Index (Parent Index); (iii) Increases exposure, when compared to the Parent Index, to companies deriving revenue from Green products or services including energy efficiency, alternative energy, green building, pollution prevention, sustainable water, or sustainable agriculture and considering the company's MSCI Low Carbon Transition Risk Management score which assesses how well a company manages risk and opportunities related to the Low Carbon Transition. This includes assessment of carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy and R&D.



#### SHARE CLASS PERFORMANCE % — IN GBP AS OF 30/09/24

- Emerging Markets Green Transition Index Fund
- MSCI EM Custom ESG Climate Series A GBP Index



#### Past performance does not predict future returns

	1 Month	3 Month	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Share Class	5.32	3.23	10.37	13.45	-0.60	—	-2.84
Index	5.55	3.79	11.11	14.44	-0.18	—	-2.38

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.

Where your own currency is different to the currency of the fund's investments, the fund's returns can also be affected by fluctuations in currency exchange.

The unswung initial launch price has been used as the starting point for performance. Thereafter swung NAVs are used. Please note the above represents the performance that was achievable by eligible Dutch investors and includes income distributions gross of Dutch withholding tax because these investors receive a refund of the 15% Dutch withholding tax levied. Different investor types and investors from other jurisdictions may not be able to achieve the same level of performance due to their tax status and local tax rules.

#### All performance in GBP as of 30/09/24

#### 12 MONTH PERFORMANCE PERIODS — TO LAST MONTH END

	30/09/23-30/09/24	30/09/22-30/09/23	30/09/21-30/09/22	30/09/20-30/09/21	30/09/19-30/09/20	30/09/18-30/09/19	30/09/17-30/09/18	30/09/16-30/09/17	30/09/15-30/09/16	30/09/14-30/09/15	Calendar Year 2023
Share Class	13.45	0.28	-13.68	—	—	—	—	—	—	—	1.61
Index	14.44	0.82	-13.80	—	—	—	—	—	—	—	2.10

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

#### RISK WARNINGS

The following risks are material in addition to the risks captured by the indicator above:

**Liquidity Risk** – Some recognised exchanges are less liquid or more volatile which may affect the price received and time taken when selling investments. Small capitalisation companies are also less liquid and this may result in fluctuations in the price of shares.

**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.

**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.

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

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

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

NORTHERN TRUST ASSET MANAGEMENT

# EMERGING MARKETS GREEN TRANSITION INDEX FUND

TOP HOLDINGS %	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	9.2
Tencent Holdings Ltd.	4.9
Alibaba Group Holding Limited	2.9
Samsung Electronics Co., Ltd.	2.7
Meituan Class B	1.5
PDD Holdings Inc. Sponsored ADR Class A	1.2
HDFC Bank Limited	1.2
ICICI Bank Limited	1.1
China Construction Bank Corporation Class H	1.1
BYD Company Limited Class H	1.0

SECTOR ALLOCATION %	Fund	Benchmark
Financials	25.3	25.3
Information Technology	24.2	24.2
Consumer Discretionary	17.0	17.0
Communication Services	10.6	10.6
Industrials	5.8	5.8
Consumer Staples	5.4	5.4
Materials	4.4	4.4
Health Care	4.0	4.0
Real Estate	1.9	1.9
Utilities	1.5	1.5

TOP REGIONS/ COUNTRIES %	Fund	Benchmark
China	30.3	30.4
Taiwan	18.9	18.9
India	16.2	16.2
Korea	11.6	11.6
South Africa	3.5	3.5
Saudi Arabia	3.3	3.3
Brazil	3.3	3.3
Mexico	2.1	2.1
Indonesia	1.7	1.7
Malaysia	1.4	1.4

TOP CURRENCIES %	Fund	Benchmark
Hong Kong Dollar	23.8	23.8
Taiwan Dollar	18.9	18.9
Indian Rupee	16.2	16.2
South Korean Won	11.6	11.6
China Renminbi Offshore	4.3	4.3

FUND OVERVIEW	
Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Proxy Voting	Yes
Currencies Offered	GBP/EUR/DKK/SEK/USD
Distributions	April
Total Fund Assets	\$313.1 Million
Benchmark	MSCI EM Custom ESG Climate Series A GBP Index
Fund Launch Date	13/01/21
Share Class Launch Date	13/01/21
Fund Base Currency	USD
Share Class Currency	GBP
Bloomberg Ticker	NTEMGCG
ISIN	IE00BMGWPP35
Minimum Initial Investment	\$100,000
Minimum Subsequent Investment	No Minimum
Dealing Frequency	Daily
Dealing Deadline	2:00pm Irish Time on the business day prior to the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
OCF SHARE CLASS C GBP**	0.20%
Securities Lending	No
Swing Pricing	Yes
Use of Income	Distributing
UK Distributor/Reporting Status	Yes

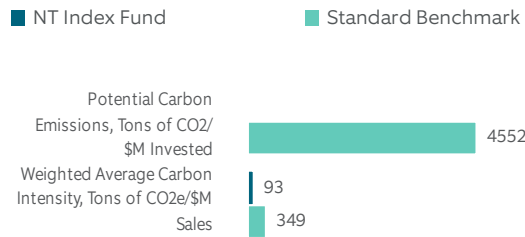
\*\*The Ongoing Charges Figures are estimated and may vary from time to time.

FUND CHARACTERISTICS	Fund	Benchmark
Forward EPS Growth (%)	15.9	15.9
Trailing 12-Month Price-to-Earnings Ratio	15.9	15.9
Weighted Average Market Cap (\$M)	19,355.1	19,279.5
Price-to-Book Ratio	1.9	1.9
Dividend Yield*** (%)	2.2	2.2
Return on Equity (%)	15.9	15.8
Number of Holdings	1,024	1,020

\*\*\* 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.

### CARBON DATA METRICS

Carbon footprint of the index constituents versus parent



Potential carbon emissions are emissions of fossil fuel companies that can be potentially released should all the fossil fuel reserves they own be extracted. This field represents the potential carbon emissions of the fossil fuel reserves owned by a company using a formula from the Potsdam Institute for Climate Impact research. 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.

### 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 [northerntrust.com/engagement](https://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*	5	0.4
Combined Governance	41	2.3
Combined Weapons	12	1.1
Fossil Fuels**	109	7.5
High Carbon Intensity	128	5.5
Not Rated	10	0.8
Nuclear Power	7	0.3
UNGC & Other Severe Controversies	13	1.0
Combined Basket***	257	15.0

\* Business Related Exclusions includes tobacco and not 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.

**Duration:** is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

**Forward EPS Growth:** is an estimated growth of the next period's earnings of a company, usually till the completion of the current fiscal year and sometimes to the following fiscal year.

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

**LT / ST:** Long Term / Short Term.

**Modified Duration:** measures the change in the value of the a bond in response to a change in 100-basis-point (1%) change in interest rates.

**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.

**Spread Duration:** is an estimate of how much the price of a specific bond will move when the spread of that specific bond changes.

**SRRRI:** 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.

**WAL (Nominal Weighted Average Life):** A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

**WAM (Weighted Average Maturity):** A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAM of the ETF is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

**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.

**Yield to Maturity (%):** is the total return anticipated on a bond if the bond is held until it matures.

## For More Information

Please visit [www.northerntrust.com/pooledfunds](http://www.northerntrust.com/pooledfunds) or please contact your local Northern Trust representative using the information below.

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This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. 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](http://www.northerntrust.com/pooledfunds).

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