

NORTHERN TRUST ASSET MANAGEMENT

THE NT EMERGING MARKETS

MULTIFACTOR ESG FUND

Marketing Communication
ACTIVE EQUITY

SHARE CLASS C USD AS OF SEPTEMBER 2024

Investment Objective

The investment objective of the Fund is to deliver long-term capital growth by investing in securities which exhibit value, quality and momentum factors excluding securities that do not meet certain environmental, social and governance (ESG) criteria.

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 an actively managed investment in the relevant market(s) with ESG principles implemented according to a defined set of exclusions as well as assessment of ESG ratings.

The Fund is designed for institutional investors including but not limited to: national and multi-national corporations, pension funds, insurance companies, sovereign wealth funds, charities and fiduciary managers. A typical investor is a sophisticated investor prepared to accept a degree of medium to high volatility.

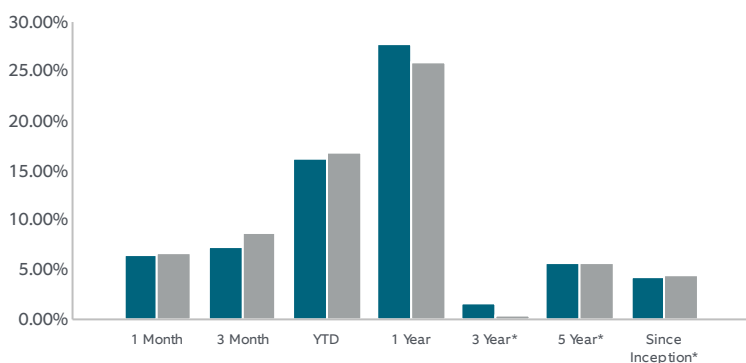
Benchmark: For information purposes the reference benchmark is MSCI Emerging Markets Index.

The Fund will exclude securities that do not meet certain ESG criteria and companies that are in breach of the UN's Global Compact Ten Principles, (ESG) criteria selected by the investment manager.



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

■ The NT Emerging Markets Multifactor ESG Fund
■ MSCI Emerging Markets ND



Past performance does not predict future returns

	1 Month	3 Month	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Share Class	6.52	7.32	16.29	27.75	1.67	5.71	4.31
Index	6.68	8.72	16.86	26.05	0.40	5.75	4.57

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.

All performance in USD 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	27.75	16.86	-29.60	19.06	5.50	—	—	—	—	—	16.02
Index	26.05	11.70	-28.11	18.20	10.54	—	—	—	—	—	9.83

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

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.

Securities Lending Risk - The principal risk is the insolvency of the borrower. In this event the lending agent will use the collateral to repurchase the loaned securities in the market, but in the time it takes to do so the value of collateral may fall and be insufficient to repurchase the securities. Where collateral is received in the form of cash, there are additional risks of reinvestment such as market and credit risks.

Emerging Markets Risk - Emerging markets are generally more sensitive to economic and political conditions than developed markets and so may be more volatile. Disclosure and regulatory standards may be less stringent, the legal infrastructure may not provide the same degree of shareholder protection and the Fund may encounter restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments.

NORTHERN TRUST ASSET MANAGEMENT

THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

TOP HOLDINGS %	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	8.3
Tencent Holdings Ltd.	5.7
Alibaba Group Holding Limited	4.0
Samsung Electronics Co., Ltd.	2.3
Infosys Limited	1.9
China Construction Bank Corporation Class H	1.7
MediaTek Inc	1.5
Itau Unibanco Holding SA Pfd	1.4
Hon Hai Precision Industry Co., Ltd.	1.3
HCL Technologies Limited	1.2

SECTOR ALLOCATION %	Fund	Benchmark
Information Technology	23.6	22.2
Financials	21.9	22.8
Consumer Discretionary	13.0	14.0
Communication Services	10.6	9.4
Materials	6.5	6.6
Industrials	6.0	6.8
Consumer Staples	5.4	5.2
Health Care	4.3	3.6
Energy	3.9	4.8
Utilities	2.9	2.8
Real Estate	2.1	1.6

TOP REGIONS/ COUNTRIES %	Fund	Benchmark
China	28.9	27.8
India	18.4	19.5
Taiwan	18.0	17.6
Korea	10.6	10.4
Brazil	4.6	4.8
South Africa	2.8	3.1
Saudi Arabia	2.8	3.8
Thailand	2.4	1.5
United Arab Emirates	2.2	1.2
Mexico	1.6	1.9

FACTOR EXPOSURE %	Fund	Benchmark
Quality (Highest)	40.0	23.3
Momentum (Highest)	37.4	37.2
Value (Highest)	24.4	13.9

FUND OVERVIEW

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Proxy Voting	Yes
Currencies Offered	EUR/USD/GBP
Total Fund Assets	\$156.7 Million
Benchmark	MSCI Emerging Markets ND
Fund Launch Date	28/01/14
Share Class Launch Date	07/05/19
Fund Base Currency	USD
Share Class Currency	USD
Bloomberg Ticker	NEMCUCC
ISIN	IE00BH5MOZ46
Minimum Initial Investment	\$100,000
Minimum Subsequent Investment	No Minimum
Dealing Frequency	Daily
Dealing Deadline	12:00pm Irish Time on the business day prior to the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
OCF SHARE CLASS C USD**	0.08%
Securities Lending	Yes
Use of Income	Accumulating
UK Distributor/Reporting Status	Yes

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

FUND CHARACTERISTICS

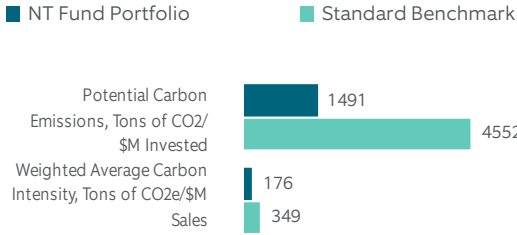
	Fund	Benchmark
Weighted Average Market Cap (\$M)	13,813.8	6,543.9
Forward EPS Growth (%)	13.5	15.5
Trailing 12-Month Price-to-Earnings Ratio	12.0	15.5
Price-to-Book Ratio	1.6	1.8
Dividend Yield*** (%)	3.1	2.3
Return on Equity (%)	17.0	15.5
Number of Holdings	309	1,277

*** 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.

THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

CARBON DATA METRICS

Carbon footprint of the index constituents versus parent



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. Engagement undertaken by Hermes EOS on behalf of Northern Trust.

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.

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.

SRRI: 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 or please contact your local Northern Trust representative using the information below.

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

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