

# NORTHERN TRUST ASSET MANAGEMENT

## THE NT GLOBAL BOND ESG

### CLIMATE INDEX FUND

Marketing Communication  
**PASSIVE FIXED INCOME**

SHARE CLASS B GBP AS OF SEPTEMBER 2024

#### Investment Objective

The investment objective of the Fund is to track the risk and return characteristics of the Solactive Global Bond ESG Climate Index (the "Index"). The Fund invests primarily in freely transferable Debt and Debt Related Securities including investment grade bonds that are constituents of the Index. The Fund may also invest in investment grade bonds that are not included in the Index that are deemed by the Investment Manager to exhibit similar characteristics to securities in the Index and that have a similar risk profile.

The Index excludes securities that do not meet certain Environmental, Social and Governance (ESG) criteria and companies that are in breach of UN's Global Compact Ten Principles.

Target Market: This Fund is appropriate for investors who plan to invest over the short to medium term; and are looking for a passively managed investment in the relevant market(s) ESG principles implemented according to a defined set of exclusions as well as certain defined ESG criteria.



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

■ The NT Global Bond ESG Climate Index Fund  
■ Solactive Global Bond ESG Clim



#### Past performance does not predict future returns

	1 Month	3 Month	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Share Class	1.04	4.00	3.38	9.88	—	—	4.59
Index	1.05	4.08	3.75	10.13	—	—	5.03

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.

#### 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	9.88	—	—	—	—	—	—	—	—	—	6.12
Index	10.13	—	—	—	—	—	—	—	—	—	5.98

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.

**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.

**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.

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# THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

CREDIT RATING ALLOCATION %		
	Fund	Benchmark
AAA	13.5	13.8
AA	45.3	46.3
A	28.2	26.8
BBB	11.6	12.6
BB	0.1	0.1
B	0.0	0.0
Committed Cash	0.0	0.0
Unrated	0.2	0.4
Cash Equivalents	1.1	0.0

TOP REGIONS/ COUNTRIES %		
	Fund	Benchmark
United States	37.4	38.6
China, People's Republic of	7.4	7.5
France	7.3	7.4
Japan	7.2	7.0
United Kingdom	6.6	6.3
Others	34.1	33.2

MATURITY ALLOCATION %		
	Fund	Benchmark
0-1yr	4.0	0.3
1yr-2yrs	21.5	24.7
2yrs-3yrs	20.7	21.3
3yrs-5yrs	39.4	36.8
5yrs-7yrs	28.3	31.0
7yrs-10yrs	40.4	37.9
10yrs-15yrs	18.3	20.2
15yrs-20yrs	7.3	7.7
20yrs-25yrs	5.0	6.2
25yrs-30yrs	9.7	7.9

SECTOR ALLOCATION %		
	Fund	Benchmark
Foreign Government	35.6	35.0
Treasury	14.9	15.1
Mortgage-Backed	12.5	13.4
Industrial	9.3	9.0
Financial	8.3	7.9
Foreign Agencies	6.4	6.6
Sovereign	3.6	4.3
Supranational	2.2	2.3
Covered	2.1	2.2
Foreign Local Govt	2.0	2.0
Utilities	1.4	1.3
Committed Cash	1.1	0.0

## FUND OVERVIEW

Domicile	
Legal Structure	ICVC
Regulatory Structure	UCITS
Currencies Offered	
Distributions	April
Total Fund Assets	\$564.0 Million
Index	Solactive Global Bond ESG Clim
Parent Index	Solactive Global Index
Fund Launch Date	15/11/22
Share Class Launch Date	15/11/22
Fund Base Currency	USD
Share Class Currency	GBP
Bloomberg Ticker	NTBECBG
ISIN	IE000NPC5XO3
Minimum Initial Investment	\$100 Million
Minimum Subsequent Investment	No Minimum
Dealing Frequency	Daily
Dealing Deadline	3:00pm Irish Time on the business day prior to the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
OCF SHARE CLASS B GBP**	0.10%
Use of Income	Distributing

## FUND CHARACTERISTICS

	Fund	Benchmark
Average Maturity	8.7	8.7
Duration	6.6	6.5
Yield to Maturity	3.4	3.4
Convexity	0.8	0.8
Current Yield	2.8	2.8
Total Number of Issues	3,489.0	22,950.0

NORTHERN TRUST ASSET MANAGEMENT

# THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

## GOVERNMENT BONDS

### CARBON DATA METRICS - GOVERNMENT BONDS

Carbon footprint of the index constituents versus parent index

	Carbon Emission Score*	Carbon Intensity Score**	Carbon Trend Score***
Index	2,339.27	0.20	0.21
Parent Index	3,200.97	0.22	0.23
Relative % Difference	-26.92	-10.03	-10.00

\* Country's Total Emission Production in Million CO2 pa. The goal is for the fund to have a lower Country Total Emission Production compared to the parent index.

\*\* Country's Total Emission Production per 1,000 USD of GDP pa.

\*\*\* Average of the Last Three Rolling Carbon Intensity Scores

Source: Solactive. 20August2024.

### FISCAL STRENGTH AND GOVERNANCE SCORES (FSW+G SCORE)

Governance score is based on World Bank Governance Indicators (WGI).

	Fiscal Strength & Governance Score
Index	0.50
Parent Index	0.45
Relative % Difference	9.19

Fiscal Strength + Governance Country Score = (40% x Debt/GDP score) + (20% x Deficit/GDP score) + (20% x CAB/GDP score) + (20% \* Gov).

Governance score is based on World Bank Governance Indicators (WGI). Countries are re-weighted based on combined scores.

## CORPORATE BONDS

### CARBON DATA METRICS - CORPORATE BONDS

Carbon footprint of the index constituents versus parent index

	Carbon Risk Score*	Carbon Intensity Score**
Index	57.11	87.07
Parent Index	51.92	176.20
Relative % Difference	10.00	-50.59

\* Carbon Risk Score provides a numeric score from 0 to 100 for the rated entity's overall carbon risk based on an assessment of over 100 industry-specific indicators and a carbon risk classification at the industry and sub-industry levels. The factor is designed to evaluate how well a company is prepared for the low-carbon economy. The goal is for the fund to have a higher Carbon Risk Score compared to the parent index.

\*\* Scope 1 and 2 CO2 Emissions per M USD of Revenue.

Source: Solactive. 20August2024.

### NORTHERN TRUST ESG VECTOR SCORE

Northern Trust ESG Vector Score captures both the magnitude and direction of a company's potential ESG-related business risks. Magnitude measures ESG issues likely to impact financial performance. The goal is for the fund to maximise the allocation to higher quintile scored companies compared to the

	Index	Parent Index
1st Quintile	76.34	26.44
2nd Quintile	16.78	20.50
3rd Quintile	3.46	18.85
4th Quintile	3.42	18.25
5th Quintile	0.00	15.96

For more information about the Northern Trust ESG Vector Score visit:

[www.northerntrust.com/esgvectorscore](http://www.northerntrust.com/esgvectorscore)

### 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	1,143	7.49%

Source: Solactive. 20August2024.

## 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](http://northerntrust.com/engagement). Engagement undertaken by Hermes EOS on behalf of Northern Trust.

**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](http://www.northerntrust.com/pooledfunds) OR please contact your local Northern Trust representative using the information below.

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Our UCITS Funds have been categorized in accordance with the SFDR categorization. For more information please visit: [northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation](http://northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation).

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