

# NORTHERN TRUST ASSET MANAGEMENT

## NORTHERN TRUST WORLD

### NATURAL CAPITAL PAB INDEX FUND

Marketing Communication  
**PASSIVE EQUITY**

SHARE CLASS A EUR

AS OF JUNE 2024

II

#### Investment Objective

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI World Natural Capital Paris-Aligned Equity Select 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.

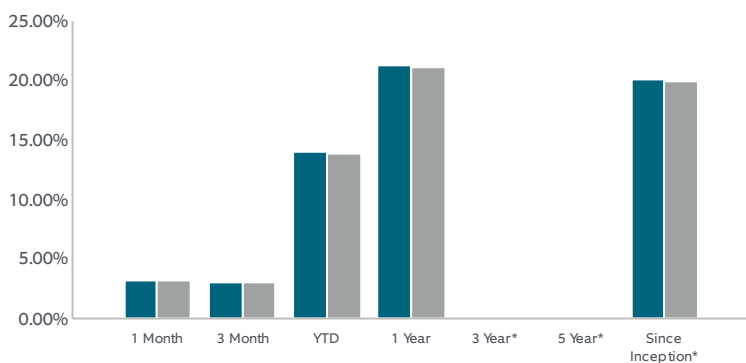
Target Market: This Fund is appropriate for investors who plan to invest over the medium to long term; and are looking for a passively managed investment. This Fund may be appropriate for investors who seek a Fund which features tax transparency.

The Index is designed to meet the standards of the EU Paris Aligned Benchmark (PAB), aiming to reduce the weighted average greenhouse gas intensity relative to the MSCI World Index (the "Parent Index") by 50% and reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualized basis. The Index excludes companies based on exclusion criteria which align with the objectives detailed in the EU PAB, supplemented with NT Custom ESG exclusions to companies that may operate in undesirable industries or which violate the UN Global Compact. The index also excludes companies involved in environmental harm and water stress and tilts towards companies that make a positive environmental impact.



#### SHARE CLASS PERFORMANCE % — IN EUR AS OF 30/06/24

■ Northern Trust World Natural Capital Pab Index Fund li  
■ MSCI World Natural Capital Paris-Aligned Equity Select Index- EUR Unhedged



#### Past performance does not predict future returns

	1 Month	3 Month	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Share Class	3.31	3.16	14.08	21.29	—	—	20.06
Index	3.27	3.02	13.87	21.10	—	—	19.87

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 EUR as of 30/06/24

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

	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17	30/06/15-30/06/16	30/06/14-30/06/15	Calendar Year 2023
Share Class	21.29	—	—	—	—	—	—	—	—	—	—
Index	21.10	—	—	—	—	—	—	—	—	—	—

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

**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.

**Hedging Risk** - Gains/losses on and the costs of currency hedging strategies are intended to accrue solely to the relevant Class. Currency hedging may be imperfect and generate a difference between the performance of the Index and the share class performance.

**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 WORLD NATURAL CAPITAL PAB INDEX FUND II

TOP HOLDINGS %	Fund
Microsoft Corporation	4.9
NVIDIA Corporation	4.8
Apple Inc.	4.8
Amazon.com, Inc.	2.8
Meta Platforms Inc Class A	1.7
Alphabet Inc. Class A	1.7
Alphabet Inc. Class C	1.4
Eli Lilly and Company	1.2
Broadcom Inc.	1.1
Tesla, Inc.	1.0

SECTOR ALLOCATION %	Fund	Benchmark
Information Technology	27.1	27.1
Financials	16.1	16.1
Health Care	12.6	12.6
Industrials	12.1	12.1
Consumer Discretionary	8.9	8.9
Communication Services	7.7	7.7
Real Estate	6.3	6.3
Consumer Staples	3.3	3.3
Materials	3.1	3.1
Utilities	2.7	2.7
Energy	0.1	0.1

TOP REGIONS/ COUNTRIES %	Fund	Benchmark
United States	70.4	70.4
Japan	5.9	6.0
Canada	4.2	4.2
France	3.0	3.0
United Kingdom	2.7	2.7
Switzerland	2.1	2.1
Australia	1.8	1.8
Spain	1.4	1.4
Denmark	1.3	1.3
Germany	1.2	1.2

TOP CURRENCIES %	Fund	Benchmark
U S Dollar	70.7	70.7
Euro	8.4	8.4
Japanese Yen	5.9	6.0
Canadian Dollar	4.3	4.3
British Pounds	2.6	2.6

## FUND OVERVIEW

Domicile	Ireland
Legal Structure	Common Contractual Fund
Regulatory Structure	UCITS
Proxy Voting	Yes
Currencies Offered	USD/EUR/GBP/SEK/DKK
Total Fund Assets	\$1.9 Billion
Benchmark	MSCI World Natural Capital Paris-Aligned Equity Select Index- EUR Unhedged
Fund Launch Date	16/11/22
Share Class Launch Date	31/01/23
Fund Base Currency	USD
Share Class Currency	EUR
Bloomberg Ticker	NTWNPAAE
ISIN	IE00070SNCK3
Minimum Initial Investment	\$30 Million
Minimum Subsequent Investment	\$100,000
Dealing Frequency	Daily
Dealing Deadline	3:30pm Irish Time on the business day prior to the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
OCF SHARE CLASS A EUR**	0.08%
Securities Lending	No
Swing Pricing	Yes
Use of Income	Accumulating

## FUND

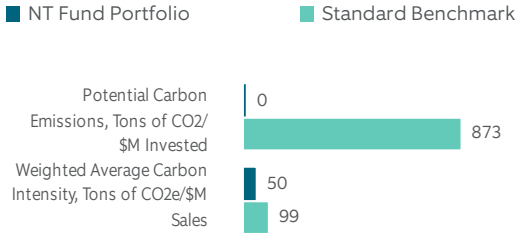
CHARACTERISTICS	Fund	Benchmark
Forward EPS Growth (%)	14.6	14.6
Trailing 12-Month Price-to-Earnings Ratio	23.5	23.5
Weighted Average Market Cap (\$M)	73,215.0	73,030.1
Price-to-Book Ratio	3.0	3.0
Dividend Yield*** (%)	1.7	1.7
Return on Equity (%)	19.8	19.7
Number of Holdings	826	828

\*\*\* 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.

# NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

### 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.

## 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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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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The Fund is managed by Northern Trust Fund Managers (Ireland) Limited. The Fund is a sub-fund of Northern Trust UCITS Common Contractual Fund which is a regulated collective investment scheme in Ireland under Central Bank of Ireland UCITS regulations. The Fund makes use of the Temporary Permissions Regime in the United Kingdom allowing EEA-domiciled funds to be distributed in the UK for a limited period until full authorisation is obtained.

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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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