

# NORTHERN TRUST ASSET MANAGEMENT

## NORTHERN TRUST ALL COUNTRY

### ASIA EX JAPAN CUSTOM ESG

#### EQUITY INDEX FUND



#### Investment Objective

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI AC (All Country) Asia ex Japan Custom ESG Index (the "Index") with net dividends reinvested.

The Fund invests in equities (that is, shares and other similar kinds of assets) issued by or related 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 in the relevant market(s) with Environmental, Social and Governance (ESG) principles implemented according to a defined set of exclusions.

The Index is a custom index which corresponds with the MSCI AC (All Country) Asia ex Japan Index with the exclusion of companies not considered to meet socially responsible principles identified by applying criteria that refer to the UN Global Compact ten principles, as well as other ESG criteria selected by the investment manager.

#### SHARE CLASS PERFORMANCE % — IN EUR AS OF 31/10/23

■ Northern Trust All Country Asia Ex Japan Custom ESG Equity Index Fund  
■ MSCI AC Asia ex Japan Custom ESG Index



#### Past performance does not predict future returns

	1 Month	3 Month	YTD	1 Year	3 Year*	10 Year*	Since Inception*
Share Class	-3.21	-8.71	-3.61	6.58	-2.95	5.21	5.15
Index	-3.67	-9.10	-3.79	6.45	-2.91	5.35	5.27

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 EUR as of 31/10/23

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

	31/10/22-31/10/23	31/10/21-31/10/22	31/10/20-31/10/21	31/10/19-31/10/20	31/10/18-31/10/19	31/10/17-31/10/18	31/10/16-31/10/17	31/10/15-31/10/16	31/10/14-31/10/15	31/10/13-31/10/14	Calendar Year 2022
Share Class	6.58	-23.64	12.31	11.94	14.66	-10.90	22.91	7.37	5.20	14.50	-14.74
Index	6.45	-23.65	12.61	12.39	15.00	-10.83	23.15	7.41	5.21	14.73	-14.70

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

NORTHERN TRUST ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND

TOP HOLDINGS %	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	7.8
Tencent Holdings Ltd.	4.8
Samsung Electronics Co., Ltd.	4.6
Alibaba Group Holding Limited	3.3
AIA Group Limited	1.9
Reliance Industries Limited	1.6
Meituan Class B	1.4
PDD Holdings Inc. Sponsored ADR Class A	1.2
ICICI Bank Limited	1.1
Infosys Limited	1.1

SECTOR ALLOCATION %	Fund	Benchmark
Information Technology	24.6	24.5
Financials	22.1	22.2
Consumer Discretionary	15.2	15.2
Communication Services	10.1	10.1
Industrials	6.1	6.1
Consumer Staples	4.9	4.9
Materials	4.9	4.9
Health Care	4.3	4.3
Real Estate	3.3	3.3
Energy	3.0	3.0
Utilities	1.5	1.5

TOP REGIONS/ COUNTRIES %	Fund	Benchmark
China	34.3	34.3
Taiwan	18.3	18.3
India	16.8	16.8
Korea	13.9	13.9
Hong Kong	6.2	6.2
Singapore	3.9	3.9
Thailand	2.2	2.2
Indonesia	2.1	2.1
Malaysia	1.7	1.6
Philippines	0.7	0.7

TOP CURRENCIES %	Fund	Benchmark
Hong Kong Dollar	32.2	32.2
Taiwan Dollar	18.3	18.3
Indian Rupee	16.8	16.8
South Korean Won	13.9	13.9
China Renminbi Offshore	5.2	5.2

FUND OVERVIEW	
Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Proxy Voting	Yes
Currencies Offered	EUR/USD/GBP
Total Fund Assets	\$82.1 Million
Benchmark	MSCI AC Asia ex Japan Custom ESG Index
Fund Launch Date	01/06/17
Share Class Launch Date	28/05/12
Fund Base Currency	USD
Share Class Currency	EUR
Bloomberg Ticker	NTAXJEC
ISIN	IE00B4NCR763
Minimum Initial Investment	\$100,000
Minimum Subsequent Investment	\$100,000
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 EUR**	0.14%
Securities Lending	Yes
Use of Income	Accumulating
UK Distributor/Reporting Status	Yes

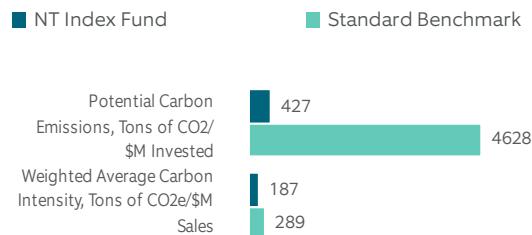
\*\*The Ongoing Charges Figures are estimated and may vary from time to time.

FUND CHARACTERISTICS	Fund	Benchmark
Forward EPS Growth (%)	13.6	13.6
Trailing 12-Month Price-to-Earnings Ratio	13.5	13.5
Weighted Average Market Cap (\$M)	4,811.3	4,566.1
Price-to-Book Ratio	1.4	1.4
Dividend Yield*** (%)	2.5	2.5
Return on Equity (%)	13.9	13.9
Number of Holdings	1,112	1,131

\*\*\* 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**

Engagement by Theme



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.

**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*	4	0.4
Combined Governance	43	1.6
Combined Weapons	12	1.1
Fossil Fuels**	46	1.8
High Carbon Intensity	0	0.0
Not Rated	18	0.2
Nuclear Power	0	0.0
UNGC & Other Severe Controversies	13	0.6
Combined Basket***	114	5.1

\* 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.

**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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