

# NORTHERN TRUST ASSET MANAGEMENT

## EMERGING MARKETS GREEN

### TRANSITION INDEX FUND

Marketing Communication  
**PASSIVE EQUITY**

SHARE CLASS A EUR AS OF OCTOBER 2023

#### 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.

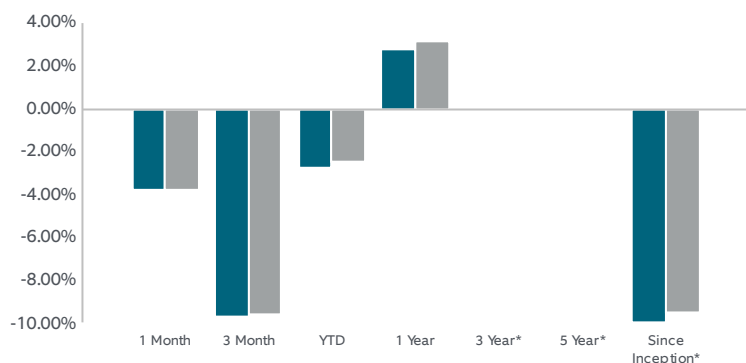
The Fund invests in equities (that is, shares and other similar kinds of assets) issued by or relating to companies included in the Index. Target Market: This Fund is appropriate for investors who plan to invest over the medium to long term; and are looking for a passively managed investment.

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. The Index additionally excludes 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

■ Emerging Markets Green Transition Index Fund  
■ MSCI EM Custom ESG Climate Ser



#### Past performance does not predict future returns

	1 Month	3 Month	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Share Class	-3.76	-9.67	-2.73	2.82	-	-	-9.95
Index	-3.78	-9.59	-2.44	3.13	-	-	-9.51

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	2.82	-	-	-	-	-	-	-	-	-	-
Index	3.13	-	-	-	-	-	-	-	-	-	-

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.	6.7
Tencent Holdings Ltd.	4.5
Samsung Electronics Co., Ltd.	3.8
Alibaba Group Holding Limited	2.9
Meituan Class B	1.2
PDD Holdings Inc. Sponsored ADR Class A	1.1
BYD Company Limited Class H	1.1
ICICI Bank Limited	1.0
China Construction Bank Corporation Class H	1.0
Infosys Limited	1.0

SECTOR ALLOCATION %	Fund	Benchmark
Financials	25.1	25.1
Information Technology	22.5	22.5
Consumer Discretionary	16.4	16.4
Communication Services	10.7	10.7
Consumer Staples	6.6	6.6
Industrials	5.6	5.6
Materials	4.8	4.9
Health Care	4.5	4.5
Real Estate	2.0	2.0
Utilities	1.5	1.5
Energy	0.1	0.1

TOP REGIONS/ COUNTRIES %	Fund	Benchmark
China	32.7	32.7
Taiwan	16.3	16.3
India	13.5	13.5
Korea	12.6	12.6
Brazil	3.9	3.9
Saudi Arabia	3.7	3.7
South Africa	3.4	3.4
Mexico	2.4	2.4
Indonesia	1.8	1.8
Thailand	1.7	1.7

TOP CURRENCIES %	Fund	Benchmark
Hong Kong Dollar	24.7	24.7
Taiwan Dollar	16.3	16.3
Indian Rupee	13.5	13.5
South Korean Won	12.6	12.6
China Renminbi Offshore	5.0	5.0

FUND OVERVIEW	
Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Proxy Voting	Yes
Currencies Offered	GBP/EUR/DKK/SEK/USD
Total Fund Assets	\$238.1 Million
Benchmark	MSCI EM Custom ESG Climate Ser
Fund Launch Date	21/01/21
Share Class Launch Date	07/02/22
Fund Base Currency	USD
Share Class Currency	EUR
Bloomberg Ticker	NTEMGAE
ISIN	IE00BMGYF262
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 A EUR**	0.21%
Securities Lending	No
Use of Income	Accumulating

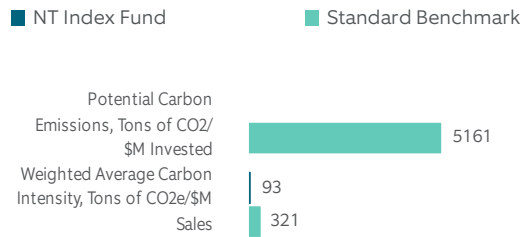
\*\*The Ongoing Charges Figures are estimated and may vary from time to time.

FUND CHARACTERISTICS	Fund	Benchmark
Forward EPS Growth (%)	13.9	13.9
Trailing 12-Month Price-to-Earnings Ratio	12.4	12.4
Weighted Average Market Cap (\$M)	13,765.0	13,622.4
Price-to-Book Ratio	1.6	1.6
Dividend Yield*** (%)	2.6	2.6
Return on Equity (%)	16.7	16.7
Number of Holdings	1,154	1,161

\*\*\* 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*	5	0.4
Combined Governance	56	2.1
Combined Weapons	12	0.9
Fossil Fuels**	110	7.4
High Carbon Intensity	144	6.3
Not Rated	19	0.2
Nuclear Power	6	0.3
UNGC & Other Severe Controversies	14	1.2
Combined Basket***	276	14.4

\* 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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