

## Investment Objective

The investment objective of the Fund is to deliver long-term capital growth by investing in securities which exhibit quality and have favourable environmental, social and governance (ESG) characteristics, excluding securities that do not meet certain ESG criteria. The Fund seeks to achieve its investment objective through investment primarily in a diversified portfolio of transferable Equity and (where considered by the Investment Manager to be necessary or appropriate) Equity Related Securities issued by companies or linked to companies within the MSCI World Index (the Index). The Equity and Equity Related Securities invested in by the Fund will exhibit quality and have favourable ESG characteristics, whilst constraining the exposure to certain securities in accordance with the ESG criteria. The Fund also seeks a significant reduction in carbon intensity and potential emissions from fossil fuels relative to 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 managed in reference to the Index where the majority of the securities will be components of the Index however the Fund will have different weightings to the Index.

For information purposes the reference index is the MSCI World 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 as well as other (ESG) criteria selected by the Investment Manager



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

■ The NT World Quality ESG Fund  
■ MSCI World ND Index



## Past performance does not predict future returns

	1 Month	3 Month	YTD	1 Year	3 Year*	5 Year*	Since Inception*
Share Class	-2.81	-9.79	6.26	9.35	—	—	4.24
Index	-2.90	-9.31	7.88	10.48	—	—	6.52

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 unsprung 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 USD 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	9.35	—	—	—	—	—	—	—	—	—	—
Index	10.48	—	—	—	—	—	—	—	—	—	—

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** - 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  
THE NT WORLD QUALITY ESG FUND

TOP HOLDINGS %	Fund
Apple Inc.	5.8
Microsoft Corporation	5.6
Alphabet Inc. Class A	3.6
NVIDIA Corporation	2.1
Amazon.com, Inc.	1.4
Novo Nordisk A/S Class B	1.3
Home Depot, Inc.	1.2
Procter & Gamble Company	1.2
Adobe Incorporated	1.0
ASML Holding NV	1.0

SECTOR ALLOCATION %	Fund	Benchmark
Information Technology	23.7	22.2
Financials	14.9	14.9
Health Care	13.0	12.6
Industrials	12.3	10.7
Consumer Discretionary	9.7	10.7
Communication Services	8.0	7.3
Consumer Staples	6.8	7.3
Energy	3.6	5.1
Materials	2.8	4.1
Real Estate	2.6	2.3
Utilities	2.4	2.7

TOP REGIONS/ COUNTRIES %	Fund	Benchmark
United States	69.4	69.9
Japan	5.9	6.1
United Kingdom	4.2	4.2
Canada	3.1	3.1
France	2.6	3.2
Netherlands	2.0	1.3
Switzerland	2.0	2.7
Denmark	1.8	0.9
Germany	1.5	2.2
Spain	1.2	0.7

#### FUND OVERVIEW

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Proxy Voting	Yes
Currencies Offered	USD/GBP/EUR
Total Fund Assets	\$44.4 Million
Benchmark	MSCI World ND Index
Fund Launch Date	08/06/22
Share Class Launch Date	07/07/22
Fund Base Currency	USD
Share Class Currency	USD
Bloomberg Ticker	THWQBUD
ISIN	IE000F1LG6F3
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 B USD**	0.28%
Securities Lending	Yes
Swing Pricing	Yes
Use of Income	Accumulating

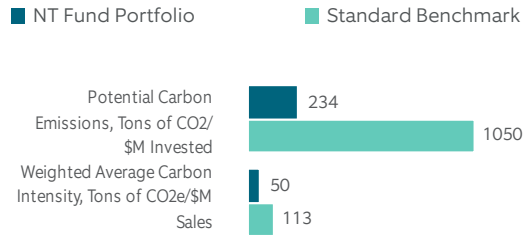
\*\*The Ongoing Charges Figures are estimated and may vary from time to time.

FUND CHARACTERISTICS	Fund	Benchmark
Weighted Average Market Cap (\$M)	109,099.7	40,778.8
Forward EPS Growth (%)	9.7	11.3
Trailing 12-Month Price-to-Earnings Ratio	16.6	18.5
Price-to-Book Ratio	3.0	2.9
Dividend Yield*** (%)	2.2	2.1
Return on Equity (%)	29.4	21.3
Number of Holdings	220	1,510

\*\*\* 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.

## 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.

UK	NTAM_UK_Sales@ntrs.com +44 207 982 2445	EUROPE	NTAM_AMS_Sales@ntrs.com +31 20 794 1049
APAC	NTAM_APAC_Sales@ntrs.com + 852 2918 2948	NORDICS	NTAM_Nordic_Sales@ntrs.com + 46 10 555 5160
MIDDLE EAST	NTAM_ME_Sales@ntrs.com + 971 2509 8260	DACH	NTAM_DACH_Sales@ntrs.com + 31 20 794 1027

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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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