

THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PASSIVE EQUITY

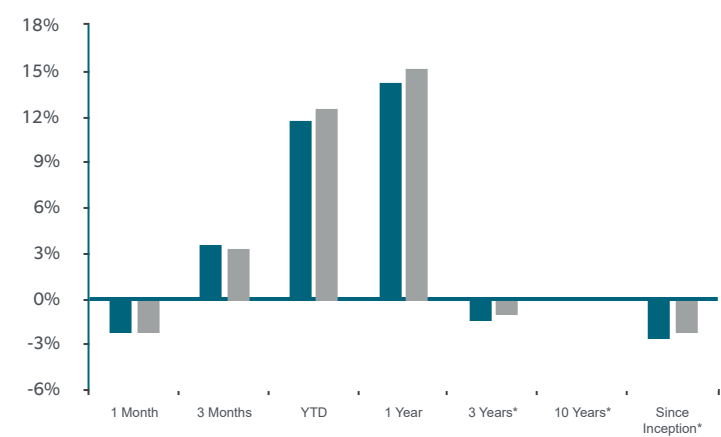
SHARE CLASS B GBP AS OF NOVEMBER 2024

Investment Objective

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI Emerging Markets ESG Leaders 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. The Fund operates an index tracking/replication strategy through investment directly in assets that are Index constituents, or (where direct investment is not achievable) direct substitutes for Index constituents (i.e. a physical replication model). The Fund may obtain exposure through financial derivative instruments, collective investment schemes (including ETFs) where it is more efficient to do so, and/or may underweight illiquid stocks in order to achieve representative exposure in the more liquid and accessible securities within the Index. Employing such techniques necessarily results in individual security overweights and underweights. The MSCI Emerging Markets (EM) ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers, based on MSCI's ESG ratings. Companies found to be in violation of international norms are excluded from the Index. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI Global Sustainability Index series. Constituent selection is based on data from MSCI ESG Research. 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.



SHARE CLASS PERFORMANCE % - AS OF 30/11/2024



Past performance does not predict future returns

|             | 1 Month | 3 Months | YTD   | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* |
|-------------|---------|----------|-------|--------|----------|----------|-----------|------------------|
| Share Class | -2.17   | 3.58     | 11.81 | 14.34  | -1.45    | -        | -         | -2.62            |
| Index       | -2.14   | 3.34     | 12.62 | 15.29  | -0.98    | -        | -         | -2.20            |

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 NT Emerging Markets ESG Leaders Equity Index Fund  
Index

Reference Index: MSCI Emerging Markets ESG Leaders Index

All performance in GBP

12 MONTHS PERFORMANCE PERIODS - TO LAST MONTH END

|             | 30/11/23 to 30/11/24 | 30/11/22 to 30/11/23 | 30/11/21 to 30/11/22 | 30/11/20 to 30/11/21 | 30/11/19 to 30/11/20 | 30/11/18 to 30/11/19 | 30/11/17 to 30/11/18 | 30/11/16 to 30/11/17 | 30/11/15 to 30/11/16 | 30/11/14 to 30/11/15 | Calendar Year 2023 |
|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------|
| Share Class | 14.34                | -4.29                | -12.52               | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -0.22              |
| Index       | 15.29                | -4.11                | -12.19               | -                    | -                    | -                    | -                    | -                    | -                    | -                    | 0.17               |

Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index. The performance figures were re-calculated on 30/08/2024 with minor updates, where appropriate. Further information of any changes can be obtained from the relevant Account Manager.

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.  
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.  
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.  
Derivative Risk – Derivatives may result in gains or losses that are greater than the original amount invested.  
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.  
Valuation Risk – A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.  
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

# THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

## TOP HOLDINGS %

|  | Fund |
|--|------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 17.6 |
| Tencent Holdings Ltd.                        | 7.7  |
| Alibaba Group Holding Limited                | 4.1  |
| HDFC Bank Limited                            | 2.8  |
| Reliance Industries Limited                  | 2.2  |
| Infosys Limited                              | 1.7  |
| China Construction Bank Corporation Class H  | 1.7  |
| MediaTek Inc                                 | 1.4  |
| Bharti Airtel Limited                        | 1.1  |
| JD.com, Inc. Class A                         | 1.1  |

## SECTOR ALLOCATION %

|                        | Fund | Benchmark |
|------------------------|------|-----------|
| Information Technology | 23.5 | 23.5      |
| Financials             | 22.1 | 22.1      |
| Communication Services | 14.9 | 14.9      |
| Consumer Discretionary | 12.8 | 12.8      |
| Industrials            | 6.0  | 6.0       |
| Materials              | 4.8  | 4.7       |
| Consumer Staples       | 4.7  | 4.7       |
| Energy                 | 4.2  | 4.2       |
| Health Care            | 3.1  | 3.1       |
| Other                  | 4.0  | 4.0       |

## TOP REGIONS/COUNTRIES %

|              | Fund | Benchmark |
|--------------|------|-----------|
| China        | 27.8 | 27.8      |
| Taiwan       | 25.5 | 25.5      |
| India        | 17.6 | 17.6      |
| Korea        | 5.6  | 5.6       |
| South Africa | 4.8  | 4.8       |
| Other        | 18.7 | 18.6      |

## CURRENCY ALLOCATION %

|                    | Fund | Benchmark |
|--------------------|------|-----------|
| Taiwan Dollar      | 25.5 | 25.5      |
| Hong Kong Dollar   | 25.0 | 25.0      |
| Indian Rupee       | 17.6 | 17.6      |
| South Korean Won   | 5.6  | 5.6       |
| South African Rand | 4.8  | 4.8       |

## FUND OVERVIEW

|                               |  |
|-------------------------------|--|
| Domicile                      | Ireland  |
| Legal Structure               | ICVC   |
| Regulatory Structure          | UCITS  |
| Proxy Voting*                 | Yes  |
| Use of Income                 | Accumulating   |
| Total Fund Assets             | 259.28m USD  |
| Benchmark                     | MSCI Emerging Markets ESG Leaders Index  |
| Fund Launch Date              | 27/09/2017   |
| Share Class Launch Date       | 29/01/2021   |
| Fund Base Currency            | USD  |
| Share Class Currency          | GBP  |
| Bloomberg Code                | NTEMBGA ID   |
| ISIN                          | IE00BDCLL976   |
| Minimum Initial Investment    | 0.10m USD  |
| Minimum Subsequent Investment | 0.00 USD   |
| Dealing Frequency             | Daily  |
| Dealing Deadline              | 2:00 PM Irish Time on the business day prior to the Dealing Day  |
| Settlement                    | T+ 2   |
| Portfolio Manager             | Team Managed   |
| OCF Share Class**             | 0.15%  |
| Has Securities Lending        | No   |
| Has UK Reporting Status       | Yes  |
| SFDR                          | 8  |
| Swing Pricing                 | No   |
| Country Registration          | Austria, Germany, Denmark, Finland, United Kingdom, Ireland, Italy, Luxembourg, Netherlands, Norway, Sweden, Singapore |

\*Details on proxy voting can be found here:

[www.northerntrust.com/netherlands/what-we-do/investment-management/stewardship/proxy-voting-policies](http://www.northerntrust.com/netherlands/what-we-do/investment-management/stewardship/proxy-voting-policies)

\*\* Where a share class has less than a full calendar year history the Ongoing Charge Figures (OCF) are estimated and may vary from time to time.

## FUND CHARACTERISTICS

|   | Fund      | Benchmark |
|---|-----------|-----------|
| Trailing 12-Month Price-to-Earnings Ratio | 15.4      | 15.4      |
| Weighted Average Market Cap (\$M)         | 194,722.1 | 194,450.3 |
| Price-to-Book Ratio                       | 1.9       | 1.9       |
| Dividend Yield*** (%)                     | 2.5       | 2.5       |
| Return on Equity (%)                      | 16.2      | 16.2      |
| Number of Holdings                        | 473       | 466       |

\*\*\* 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.

## THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

## CARBON DATA METRICS

Carbon footprint of the index constituents versus parent

|   | NT Index Fund | Standard Benchmark |
|---|---------------|--------------------|
| Financed Emissions Scope 1+2<br>Tons of CO <sub>2</sub>                                   | 20,197.33     | 31,197.84          |
| Weighted Average Carbon Intensity (WACI) Scope 1+2<br>Tons of CO <sub>2</sub> e/\$M Sales | 229.08        | 312.18             |
| Financed Emissions Scope 3<br>Tons of CO <sub>2</sub>                                     | 68,231.61     | 116,899.18         |
| Weighted Average Carbon Intensity (WACI) Scope 3<br>Tons of CO <sub>2</sub> e/\$M Sales   | 690.87        | 925.65             |

The financed emissions metric apportions the total greenhouse gas (GHG) emissions of a portfolio based on the ownership of an issuer by its enterprise value including cash (EVIC). 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, divided by sales.

## 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 [Advocacy Data Link](#). 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                        | N° of Securities | % of Market Capitalization |
|-----------------------------------|------------------|----------------------------|
| Business Related Exclusions*      | -                | -                          |
| Combined Governance               | -                | -                          |
| Combined Weapons                  | -                | -                          |
| Fossil Fuels**                    | -                | -                          |
| High Carbon Intensity             | -                | -                          |
| Not Rated                         | -                | -                          |
| Nuclear Power                     | -                | -                          |
| UNGC & Other Severe Controversies | -                | -                          |
| Combined Basket***                | -                | -                          |

\* Business Related Exclusions includes tobacco, adult entertainment, gambling and 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.

**ISIN:** International Securities Identification Number. It is a 12-digit alphanumeric code that uniquely identifies a specific security.

**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.

**Standard Risk Indicator:** 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.

**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.

## For More Information

Please visit [www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds](http://www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds) OR please contact your local Northern Trust representative using the information below.

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Please refer to the prospectus and to the KID/KIID before making any final investment decisions. The prospectus is available in English and the Key Information Document is available in English and translated versions, where applicable, at [www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds](http://www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds).

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The Fund is managed by Northern Trust Fund Managers (Ireland) Limited. The Fund is a sub-fund of Northern Trust Investment Funds plc 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:

[www.northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation](http://www.northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation).

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