

NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

PASSIVE EQUITY

SHARE CLASS E EUR AS OF NOVEMBER 2024

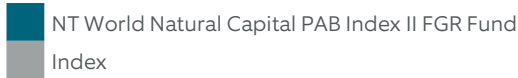
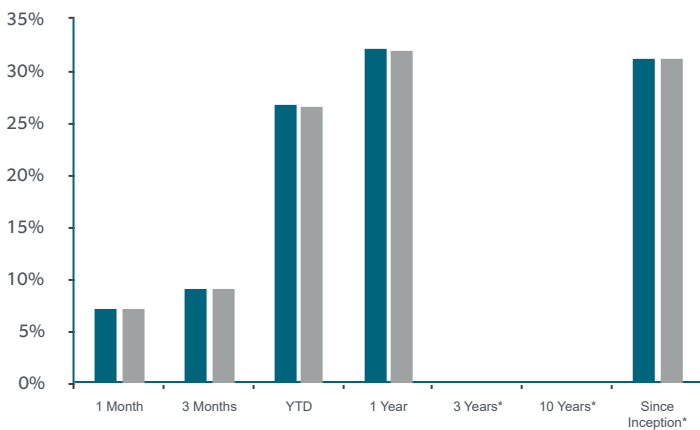
Investment Objective

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. 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.

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.



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



Reference Index: MSCI World Natural Capital Paris-Aligned Equity Select Index

All performance in EUR

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	32.23	-	-	-	-	-	-	-	-	-	-
Index	32.10	-	-	-	-	-	-	-	-	-	-

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.

Past performance does not predict future returns

	1 Month	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Share Class	7.32	9.29	26.86	32.23	-	-	-	31.43
Index	7.32	9.29	26.77	32.10	-	-	-	31.39

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.

NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

TOP HOLDINGS %

	Fund
NVIDIA Corporation	5.2
Apple Inc.	4.9
Microsoft Corporation	4.2
Amazon.com, Inc.	2.7
Tesla, Inc.	1.8
Meta Platforms Inc Class A	1.8
Alphabet Inc. Class A	1.4
Alphabet Inc. Class C	1.2
Equinix, Inc.	1.2
Digital Realty Trust, Inc.	1.1

SECTOR ALLOCATION %

	Fund	Benchmark
Information Technology	26.3	26.3
Financials	16.9	16.9
Industrials	12.6	12.6
Health Care	11.2	11.2
Consumer Discretionary	9.5	9.5
Real Estate	7.4	7.4
Communication Services	7.1	7.1
Consumer Staples	3.1	3.1
Materials	3.0	3.0
Other	2.9	2.9

TOP REGIONS/COUNTRIES %

	Fund	Benchmark
United States	72.6	72.6
Japan	5.2	5.2
Canada	4.0	4.0
France	3.1	3.1
United Kingdom	2.4	2.4
Other	12.7	12.7

CURRENCY ALLOCATION %

	Fund	Benchmark
U S Dollar	72.9	72.9
Euro	7.6	7.6
Japanese Yen	5.2	5.2
Canadian Dollar	4.0	4.0
British Pounds	2.4	2.4

FUND OVERVIEW

Domicile	Netherlands
Legal Structure	Fonds voor gemene rekening (FGR)
Regulatory Structure	UCITS
Proxy Voting*	Yes
Use of Income	Distributing
Distributions	May;November
Total Fund Assets	776.67m EUR
Benchmark	MSCI World Natural Capital Paris-Aligned Equity Select Index
Fund Launch Date	17/01/2023
Share Class Launch Date	04/10/2023
Fund Base Currency	EUR
Share Class Currency	EUR
Bloomberg Code	NTWDPAE NA
ISIN	NL00150017U7
Minimum Initial Investment	0.00 EUR
Minimum Subsequent Investment	0.00 EUR
Dealing Frequency	Daily
Dealing Deadline	2:00 PM Dutch Time on the day prior to the Dealing Day
Settlement	T+ 2
Portfolio Manager	Team Managed
OCF Share Class**	0.10%
Has Securities Lending	No
SFDR	8
Swing Pricing	Yes
Country Registration	Netherlands

*Details on proxy voting can be found here:

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	25.7	25.7
Weighted Average Market Cap (€M)	715,869.0	715,983.9
Price-to-Book Ratio	3.2	3.2
Dividend Yield*** (%)	1.6	1.6
Return on Equity (%)	19.1	19.1
Number of Holdings	757	763

*** 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.

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CARBON DATA METRICS

Carbon footprint of the index constituents versus parent

	NT Index Fund	Standard Benchmark
Financed Emissions Scope 1+2 Tons of CO ₂	7,921.77	28,559.67
Weighted Average Carbon Intensity (WACI) Scope 1+2 Tons of CO ₂ e/\$M Sales	51.92	96.91
Financed Emissions Scope 3 Tons of CO ₂	62,423.85	224,546.19
Weighted Average Carbon Intensity (WACI) Scope 3 Tons of CO ₂ e/\$M Sales	356.13	668.91

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.fgrinvesting.com or alternatively please consult with your distributor.

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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.fgrinvesting.com.

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Past performance does not guarantee future results. Information contained herein has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Information is only current as of the date stated and is subject to change without notice. Fund performance data provided herein should not be relied upon as a basis for investment decisions; performance data may be revised. This information does not constitute a recommendation for any investment strategy or product described herein. This information is not intended as investment advice and does not take into account an investor's individual circumstances. The information contained in this document is neither an offer for sale nor a solicitation of an offer to buy securities or related financial instruments.

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 .

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