

THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PASSIVE FIXED INCOME

SHARE CLASS B EUR AS OF NOVEMBER 2024

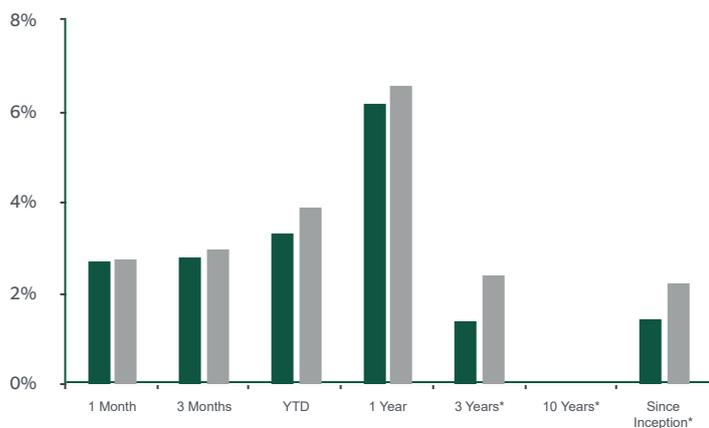
Investment Objective

The investment objective of the Fund is to closely match the risk and return characteristics of the Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon Index (the "Index"). The Fund invests in local currency bonds issued by the governments of emerging market countries that are constituents of or are eligible as constituents of the index. Please see the investment policy section of the supplement for further details. Further details of the Index constituents, weightings and methodology can be found at: www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices.

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 with exposure to the performance of local currency emerging markets debt markets.



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	2.74	2.79	3.34	6.22	1.42	-0.06	-	1.44
Index	2.79	2.99	3.92	6.60	2.42	0.75	-	2.23

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 EM Local Currency Government ESG Bond Index Fund
 Index

Reference Index: Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon 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	6.22	2.43	-4.10	-0.93	-3.56	12.39	-	-	-	-	6.99
Index	6.60	3.69	-2.79	-0.14	-3.26	13.15	-	-	-	-	7.72

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

Credit Risk – A borrower or a counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund.

Liquidity Risk – Some recognised exchanges are less liquid or more volatile which may affect the price received and time taken when selling investments.

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.

Issuer Risk – The issuer of a bond held within the Fund may not be able to meet its obligations to the Fund.

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.

Hedging Risk – Gains/losses on and the costs of currency hedging strategies are intended to accrue solely to the relevant Class. Currency hedging may be imperfect and generate a difference between the performance of the Index and the share class performance.

The Fund may invest in sub-investment grade debt securities which carry a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the sub-investment grade securities at prices approximating the values that the Fund had previously placed on them.

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.

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CREDIT RATING ALLOCATION %

	Fund	Benchmark
AA	17.2	17.1
A	28.0	28.2
BBB	42.0	40.0
BB	11.3	11.3
B	0.6	0.6
Cash & Cash Equivalent	0.8	0.5
Not Rated	0.0	2.2

TOP REGIONS/COUNTRIES %

	Fund	Benchmark
Indonesia	12.4	12.5
Korea, South	12.4	12.5
China, People's Republic of	7.8	7.5
Thailand	7.7	8.2
Malaysia	7.4	7.5
Other	52.4	51.4

MATURITY ALLOCATION %

	Fund	Benchmark
3yrs-5yrs	17.9	17.9
7yrs-10yrs	17.7	16.7
5yrs-7yrs	12.0	12.4
1yr-2yrs	11.6	12.8
2yrs-3yrs	10.7	10.8
10yrs-15yrs	9.7	10.3
15yrs-20yrs	7.3	7.0
25yrs-30yrs	6.8	5.7
20yrs-25yrs	4.2	4.5
0-1yr	1.2	0.0
35yrs+	0.6	1.6
30yrs-35yrs	0.3	0.2

SECTOR ALLOCATION %

	Fund	Benchmark
Foreign Government	99.0	99.2
Government Guaranteed	0.2	0.2
Cash	0.8	0.0
Other	0.0	0.5

FUND OVERVIEW

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Use of Income	Accumulating
Total Fund Assets	759.76m USD
Benchmark	Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon Index
Fund Launch Date	29/11/2017
Share Class Launch Date	06/12/2017
Fund Base Currency	USD
Share Class Currency	EUR
Bloomberg Code	NELCBEA ID
ISIN	IE00BF99VT89
Minimum Initial Investment	0.10m USD
Minimum Subsequent Investment	0.00 USD
Dealing Frequency	Daily
Dealing	12:00 PM Irish Time on the business day prior to the Dealing Day
Deadline	
Settlement	T+ 2
Portfolio Manager	Team Managed
OCF Share Class**	0.27%
Has Securities Lending	No
Has UK Reporting Status	Yes
SFDR	8
Country Registration	Austria, Germany, United Kingdom, Ireland, Luxembourg, Netherlands

** 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
Average Maturity	9.1	9.1
Duration	6.4	6.4
Yield to Maturity	6.3	6.3
Convexity	0.8	0.9
Current Yield	5.4	5.4
Total Number of Issues	549	656

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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.

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.

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.

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.

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/europe/what-we-do/investment-management/pooled-funds OR please contact your local Northern Trust representative using the information below.

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www.northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation.

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