

NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

a Sub-Fund of

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

Supplement dated 30 November 2022 to the Prospectus dated 23 June 2017 as amended by an addendum dated 24 May 2019, 10 July 2020, 5 March 2021, 9 July 2021, 13 December 2021 and 30 November 2022.

For Northern Trust UCITS Common Contractual Fund

This Supplement contains specific information in relation to the Northern Trust World Natural Capital PAB Index Fund II (the "**Fund**"), a Sub-Fund of the Northern Trust UCITS Common Contractual Fund, an open-ended umbrella common contractual fund governed by the laws of Ireland, and authorised by the Central Bank.

Northern Trust UCITS Common Contractual Fund, initially called the Northern Trust Non-UCITS Common Contractual Fund, was initially constituted on 14 October 2009 by the Deed of Constitution entered into between the Manager and the Depositary and was previously authorised on 14 October 2009 by the Central Bank pursuant to the provisions of The Investment Funds, Companies and Miscellaneous Provisions Act 2005. Pursuant to an amended and restated Deed of Constitution dated 20 January 2012, Northern Trust UCITS Common Contractual Fund was reauthorised by the Central Bank as a UCITS pursuant to the Regulations on 20 January 2012.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 23 June 2017 as amended by an addendum dated 24 May 2019, 10 July 2020, 5 March 2021, 9 July 2021, 13 December 2021 and 30 November 2022.

The Directors of Northern Trust Fund Managers (Ireland) Limited (whose names appear in the section entitled "Management of the CCF" in the Prospectus) accept responsibility for the information contained in this relevant Supplement, the Prospectus, and the below Annex. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the relevant Supplement, Prospectus, and Annex, is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of Northern Trust Fund Managers (Ireland) Limited accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires or as otherwise provided herein, have the same meaning when used in this Supplement.

The Fund meets the criteria pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("**SFDR**") to qualify as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices. Please refer to the Annex appended hereto which has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR applicable to an Article 8 Fund.

A typical investor will be seeking to achieve capital appreciation in the medium to long term through investing in companies that contribute towards the Paris Agreement climate change goal and the further environmental considerations as described in the Fund's Investment Policies.

The Fund may invest in Financial Derivative Instruments ("FDI") for hedging and efficient portfolio management purposes. (See below under the heading "Borrowing and Leverage" for details of the leverage effect of investing in FDI).

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1 INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

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.

Investment Policies

The Fund seeks to achieve its investment objective through investment primarily in a diversified portfolio of equity securities listed or traded on Recognised Markets worldwide. Such securities may include 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 Index.

"Equity and Equity Related Securities" includes but is not limited to equities, depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants which do not embed FDI or leverage (not more than 5% of the Fund's Net Asset Value) and convertible securities which do not embed FDI or leverage (such as convertible preference shares, share purchase rights and corporate bonds (which shall only be held as a result of corporate actions and which may be rated or unrated, fixed and/or floating rate) and convertible into common or preferred shares). The Fund shall not invest in contingent convertible securities. Such Equity and Equity Related Securities shall typically be listed on stock exchanges or regulated markets in countries (within the list of Regulated Markets) comprised within the Index, details of which are set out below under the heading "Index Description". However, where direct access to the equity markets in those countries is not practicable, indirect exposure may be achieved through investment in Equities and/or Equity Related Securities listed on markets elsewhere.

The Fund is passively managed (i.e. its objective is to closely match the risk and return characteristics of the Index, with net dividends reinvested or in the case of Currency Hedged Unit Classes a version of the Index which is denominated in a currency other than the Base Currency and hedged). The Investment Manager will use an index tracking/replication strategy as further set out in the section "Index Tracking Strategy" below. The Fund may invest in FDI for efficient portfolio management ("**EPM**") purposes and may be fully or partially hedged back to the Base Currency in accordance with the powers and restrictions set out by the Central Bank in relation to techniques for efficient portfolio management purposes as further disclosed in section 3.5 entitled "Hedging" in the Prospectus. The Fund may invest in FDI as set out in the section titled "Efficient Portfolio Management (EPM) and Use of Derivatives" below. Any exchange traded FDI the Fund invests in will be listed or traded on Regulated Markets.

The Fund may also invest (up to 10% of its Net Asset Value) indirectly in Equities and Equity Related Securities comprised within the Index through holdings in open-ended collective investment schemes ("**CIS**") (including UCITS exchange traded funds ("**ETFs**"). Any such CIS will have investment objectives which are materially similar to the Fund. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds. Any investment in AIFs shall be subject to the foregoing 10% restriction on investment in CIS.

Index Tracking Strategy

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, as outlined in further detail below and in the Investment Policies (i.e. a physical replication model). The Fund typically holds securities at, or very close to, Index weight

and an annualised ex-post tracking error of 0.05% - 0.50% should be anticipated due to transaction costs, potential taxation of market returns in some markets and the liquidity impact of the Fund's index tracking/replication strategy. As outlined in the Investment Policies, the Fund may obtain exposure through FDI, other CIS (including ETFs) where it is more efficient to do so, and/or may underweight certain stocks in order to achieve representative exposure in the more liquid and accessible securities within the Index. The Fund may therefore not hold all the securities in the Index at a given point in time where direct investment is not achievable or practicable taking into account factors such as liquidity or weighting e.g. a security has a low weighting within the Index.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk related to the index replication strategy.

As outlined above, the Fund seeks to track certain characteristics of the Index. The Fund may therefore avail of the increased diversification limits as outlined in Regulation 71(1)(a) of the Regulations and may therefore invest up to 20% of its Net Asset Value in Equity and Equity Related Securities issued by the same body. This increased limit may only be utilised where the Fund is investing directly in constituents of the Index.

Index Description

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 additionally aims to reduce exposure to companies according to select indicators that are associated with adverse impact on natural resources, and to increase exposure to companies that are associated with positive contribution to the environment through their products or services, or through their management of natural-capital related risks.

The starting universe for the Index corresponds with the Parent Index which includes large and mid-cap securities across the following twenty-three (23) developed market countries, covering approximately 85% of the free float-adjusted market capitalisation in each country: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The eligible screened universe is constructed by excluding from the Index securities of companies based on exclusion criteria which are incorporated to align with the objectives detailed in the PAB and which are further supplemented pursuant to the following environmental, social and governance ("**ESG**") criteria:

- i) companies which cause environmental harm, meaning all companies which have faced controversies classified as "very severe" and "severe" pertaining to environmental issues;
- ii) companies that are in breach of the UN's Global Compact Ten Principles due to being involved in controversies classified as "very severe" in the areas of Environment, Human Rights & Community, Labour Rights & Supply Chain, or Governance;
- iii) companies that derive any revenue from the production of tobacco, or those deriving 5% or more revenue from the distribution or retail of tobacco products, or those deriving 5% or more revenue from the supply of key products to the tobacco industry;
- iv) companies that manufacture controversial weapons, such as cluster bombs, landmines, nuclear weapons, depleted uranium weapons, biological/chemical weapons, (or their strategic components), blinding laser, non-detectable components, or incendiary weapons;

- v) companies that manufacture civilian firearms or retail civilian firearms and derive 5% or more revenue from this sector;
- vi) companies that manufacture conventional weapons or provide support services to and derive 5% or more revenue from this sector;
- vii) companies that derive 1% of revenue or more from the mining and sale of thermal coal;
- viii) companies that derive 50% or more aggregate revenue from thermal coal, oil (liquid fuel), and/or natural gas-based power generation;
- ix) companies deriving 30% or more revenue from thermal coal-based power generation;
- x) companies that derive 5% or more revenue from thermal coal-based power and face asset stranding risk;
- xi) companies that derive 10% or more revenue from oil and gas production, refining, distribution or transportation;
- xii) companies that derive 5% or more of their total annual revenues (either reported or estimated) from unconventional oil and gas (oil sands, oil shale, shale gas, shale oil, coal bed methane and coal seam gas) or companies that derive 1% or more of their total annual revenues (either reported or estimated) from arctic oil and face asset stranding risk;
- xiii) companies that derive 5% or more of their total annual revenues (either reported or estimated) from activities related to For Profit Prisons.

The Index also excludes companies linked to ecosystem loss and water pollution as per the following criteria:

- i) companies with an environment pillar controversy score of 1 or lower;
- ii) companies that derive 5% or more of revenues from production or distribution of palm oil and less than 50% of their palm holdings are certified by the Roundtable on Sustainable Palm Oil;
- iii) companies with a raw material sourcing score in the bottom industry quartile for material issues with a score in the bottom raw material sourcing quartile;
- iv) companies with a water stress score (which considers consumption and intensity) in the bottom industry quartile for material issues, excepting those which are water utilities; and
- v) companies which score as “strongly mis-aligned” to SDG 14 (Life below Water) or to SDG 15 (Life on Land), and those which score as “mis-aligned” where they derive less than 20% green revenue, being cumulative revenue derived from clean technology themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

The Index will also seek to tilt the screened universe by reweighting the Index constituents such that, compared to the Parent Index:

- i) there is a positive uplift in exposure to companies with revenues from clean technology themes, including alternative energy, energy efficiency, green building, pollution prevention and control, sustainable agriculture and water ; and
- ii) there is a positive uplift in exposure to best-in-class companies in sectors where land use and biodiversity, resource use and emissions, effluents and waste are material topics and the companies have top decile sector-relative management scores.

These exclusion lists and tilting rules are non-exhaustive and subject to change. Further details of the tilting rules can be navigated to from the following link:

<https://www.msci.com/index-methodology>.

For further details on the UN Global Compact Ten Principles, please refer to www.unglobalcompact.org/aboutthegc/thetenprinciples/index.html.

It is not envisaged that any circumstances will arise whereby the exclusion list is not compatible with the customised Index criteria so as to construct the Index. It is confirmed that the performance of the Index is calculated in an independent environment, free from any external influences in which the Investment Manager has no role. The Fund will only continue to track the Index while it remains diversified to a level consistent with UCITS requirements. If the Index ceases to be so diversified the Fund may be terminated on the basis of the provisions outlined in the Prospectus or the Manager may seek to identify an alternative replacement index subject to the prior approval of unitholders and the Central Bank.

The Index is reviewed semi-annually for any necessary rebalancing – in May and November – with the objective of reflecting change in the underlying equity markets in a timely manner, while minimising ex-ante tracking error relative to the Parent Index and maximising replicability subject to climate and diversification objectives. Risk is controlled by applying a turnover constraint and limiting, relative to the Parent Index, the weights of securities exposure by industry and country.

Further details of the Index constituents, weightings and methodology can be navigated to from the following links: <https://www.msci.com/index-methodology> and <https://www.msci.com/constituents>.

In accordance with Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the EU Benchmarks Regulation) the Investment Manager has, on behalf of the Manager, put in place written plans which would enable the Fund to reference an alternative index, should the Index cease to be provided.

The Index used by the Fund in accordance with Article 3(1)(7)(e) of the EU Benchmarks Regulation is to be provided by an administrator either included in the register referred to in Article 36 of the EU Benchmarks Regulation or availing of the transitional arrangements pursuant to Article 51 of the EU Benchmarks Regulation.

Efficient Portfolio Management (EPM) and Use of Derivatives

The purpose of EPM should be in line with the best interests of Unitholders and is to achieve one or more of the following: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Fund with an acceptably low level of risk. The Fund may use the following instruments for EPM, namely: currency forwards and exchange traded futures (details of which are outlined below).

Exchange Traded Futures

Exchange traded futures are used exclusively for efficient portfolio management purposes, mainly to "equitise" cash contributions into the Fund, hedge index exposure for limited periods when immediate purchase/sale of the underlying is not feasible or in the best interests of the Fund and gain short term exposure to securities where appropriate to enhance value. Exchange-traded futures positions are typically unwound simultaneously with the purchase or sale of the underlying cash position.

Forwards

Forward currency contracts may be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Warrants, share purchase rights and convertible securities may also be held for the purposes of EPM and traded or exercised when considered appropriate.

The Fund may engage in transactions in FDI identified above for the purposes of EPM and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Such transactions may include foreign exchange transactions and while seeking to protect against exchange risks may still alter the currency characteristics of transferable securities held by the Fund. Please see section 3.5 entitled "Hedging" in the Prospectus for more details.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. Further details of the Fund's collateral policy are set out in Schedule II section 8 of the Prospectus.

The use of FDI for the purposes outlined above may expose the Fund to the risks disclosed in the Prospectus under the heading "Risk Factors".

The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of Investments.

3 INVESTMENT RESTRICTIONS

The general investment restrictions set out in the Prospectus under the heading "Investment Restrictions" apply to the Fund.

4 BORROWING AND LEVERAGE

The Fund may borrow up to ten (10) per cent of its Net Asset Value on a temporary basis.

The Fund may utilise FDI (as referred to above under the heading "Efficient Portfolio Management (EPM) and Use of Derivatives").

Global exposure and leverage as a result of its investment in FDI shall not exceed 100% of the Net Asset Value of the Fund. Global exposure will be measured using the commitment approach.

5 LISTINGS

It is not currently intended to list the Units of the Fund on any stock exchange, though the Directors may in future apply for one or more Classes to be admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange.

6 RISK FACTORS

The general risk factors set out in the Prospectus under the heading "Risk Factors" apply to the Fund.

7 GROSS INCOME PAYMENT POLICY

Gross Income Payments may be made in respect of Distributing Units at the discretion of the Manager (following consultation with the Investment Manager) in accordance with the provisions of the Prospectus.

8 INVESTMENT MANAGER

The Manager has appointed Northern Trust Global Investments Limited to provide discretionary investment management services to the Fund (the "**Investment Manager**"). The Investment Manager is a company incorporated under the laws of England and Wales on 15 February 2000, under company number 03929218; is authorised and regulated by the Financial Conduct Authority in the United Kingdom, under reference number 191916, and has its registered office at 50 Bank Street, London E14 5NT, United Kingdom. The Investment Manager is a wholly owned subsidiary of Northern Trust Management Services Limited which is a wholly owned subsidiary of The Northern Trust International Banking Corporation which is a wholly owned subsidiary of The Northern Trust Company. The Northern Trust Company in turn is a wholly owned subsidiary of Northern Trust Corporation. The Investment Manager's main business activity is the provision of investment management services.

9 KEY INFORMATION FOR SUBSCRIBING AND REDEEMING ALL CLASSES OF UNITS

Accumulating Units and Distributing Units

The Fund may issue Accumulating Units and Distributing Units.

Classes of Units Available (as either Accumulating or Distributing Units)

A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z

Currencies Available

Each of the above referenced Unit Classes are available in U.S. Dollar, Euro, Sterling, Swedish Krona and Danish Krone.

Currency Hedged Unit Classes

Each Unit Class is available as either a hedged or an unhedged Unit Class. For each hedged Unit Class, the Fund will enter into certain currency-related transactions in order to seek to hedge out currency risk relevant to that Class in accordance with the powers and restrictions set out by the Central Bank in relation to techniques for efficient portfolio management purposes as further disclosed in section 3.5 entitled "Hedging" in the Prospectus.

This will involve a Class being hedged against (i) exchange rate fluctuation risks between the designated currency of the Class and the Base Currency of the Fund; and/or (ii) exchange rate fluctuation risks between the designated currency of the Class and some or all of the other denominated currencies of the Fund's assets

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets. Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Class(es) and the gains and losses (realised and unrealised) on, and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class.

However, investors should note that there is no segregation of liability between Unit Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Unitholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Any additional risk introduced to the Fund through the use of currency hedging for a given Unit Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

- i) Counterparty exposure should be managed in accordance with the limits in the Central Bank Regulations and the Central Bank Rules.
- ii) Over-hedged positions should not exceed 105% of the Net Asset Value of the relevant Class of Shares which is to be hedged against the currency risk.
- iii) Under-hedged positions should not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk.
- iv) Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.
- v) Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that positions materially in excess of 100% or under-hedged positions will not be carried forward from month to month.
- vi) The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Unit Classes.
- vii) Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. Further, these hedging techniques are designed to reduce a Unitholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Units in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the Fund and/or the currency in which the assets of the Fund are denominated.

Base Currency

U.S. Dollar

Initial Issue Price

U.S.\$10 per Unit for the U.S. Dollar Classes

€10 per Unit for the Euro Classes

£10 per Unit for the Sterling Classes

SEK kr100 per Unit for the Swedish Krona Classes

DKK100 per Unit for the Danish Krone Classes

Initial Offer Period – Accumulating Units

The Initial Offer Period in respect of EUR A Hedged Accumulating Shares has closed.

The Initial Offer Period in relation all other Classes of Accumulating Units denominated in U.S. Dollar, Euro, Sterling, Swedish Krona and Danish Krone shall be available from 9am (Irish time) on 1 December 2022 and will close at 12pm (Irish time) on 30 May 2023 (or such shorter or longer period as the Manager may determine and notify to the Central Bank).

After the close of the relevant Initial Offer Period, the relevant Classes will be continuously open for subscriptions on each Dealing Day.

Initial Offer Period – Distributing Units

The Initial Offer Period in relation to the A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z Classes of Distributing Units denominated in U.S. Dollar, Euro, Sterling, Swedish Krona and Danish Krone shall be available from 9am (Irish time) on 1 December 2022 and will close at 12pm (Irish time) on 30 May 2023 (or such shorter or longer period as the Manager may determine and notify to the Central Bank).

After the close of the relevant Initial Offer Period, the relevant Classes will be continuously open for subscriptions on each Dealing Day.

Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Ireland, or such other day or days as the Manager may, with the consent of the Depositary, determine.

Dealing Day

The Dealing Day for the Fund will be every Business Day or such other day or days as the Manager may determine and notify in advance to Unitholders, provided that there shall be at least one Dealing Day per fortnight.

Dealing Deadline

Applications for subscription and redemption of Units must be received by 3.30pm Irish time on the Business Day prior to the relevant Dealing Day. The Directors of the Manager may agree to accept applications received subsequent to this deadline in exceptional circumstances provided such applications are received before the Valuation Point.

Valuation Point

With respect to currencies and currency-related transactions only, the Valuation Point shall be 4pm (London time), which for the avoidance of doubt will in all cases be after the Dealing Deadline.

The Valuation Point for all other assets shall be the close of business of the relevant market that closes last on each Dealing Day which in all cases shall be after the Dealing Deadline.

As an amendment to the third paragraph of the "**Purchase of Units**" section of the Prospectus there will be no discretion for the Manager to accept applications in any circumstances after the close of business in the relevant recognised market that closes first on the relevant Dealing Day.

Minimum Initial Investment Amount

In respect of Unit Class X, U.S.\$100,000 or its equivalent in the relevant currency or such greater or lesser amounts as the Directors of the Manager may, in their absolute discretion, decide.

In respect of all other Unit Classes, U.S.\$30 million or its equivalent in the relevant currency or such greater or lesser amounts as the Directors of the Manager may, in their absolute discretion, decide.

Minimum Additional Investment

U.S.\$100,000 or its equivalent in the relevant currency or such greater or lesser amounts as the Directors of the Manager may, in their absolute discretion, decide.

Preliminary Charge

The Manager will not apply a Preliminary Charge for this Fund.

Anti-Dilution Levy

An Anti-Dilution Levy will be charged at the discretion of the Directors. The Anti-Dilution Levy is designed to cover the costs of dealing in the various markets and preserve the value of the underlying assets of the Fund. The Anti-Dilution Levy will typically be applied when the Fund receives net subscriptions or net redemptions on any Dealing Day. This will result in a dilution adjustment being applied to the Net Asset Value per Unit in order to determine a subscription price if there is a net inflow, or a repurchase price if there is net outflow, on the relevant Dealing Day. Please see the Prospectus for further details.

Settlement Date

In respect of receipt of monies for subscription for Units, the Settlement Date shall be two (2) Business Days following the relevant Dealing Day or as otherwise determined by the Manager and in respect of dispatch of monies for the redemption of Units, the Settlement Date shall be two (2) Business Days following the relevant Dealing Day assuming timely receipt of the relevant duly signed repurchase documentation or as otherwise determined by the Manager and in any event should not exceed fourteen (14) calendar days from the Dealing Deadline.

An exchange of Units will in effect be represented by a redemption of Units in the Original Class and a simultaneous subscription for Units in the New Class on the relevant Dealing Day. In such cases, the settlement of the transaction shall be effected on a timely basis, subject to receipt of the relevant duly signed exchange request documentation.

Minimum Net Asset Value

U.S.\$30 million.

Restriction on the Exchange of Units

Class F Units do not bear any investment management fees and are available only to investors who are investing in the Fund indirectly through feeder funds or other vehicles managed by the Investment Manager or any associated party, thereby avoiding double-charging of fees. Holders of Units in other Classes cannot exchange their Units for Class F Units.

10 HOW TO SUBSCRIBE FOR UNITS

Application for Units should be made by completing and submitting a Subscription Agreement in accordance with the provisions set out in the Prospectus to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

Unless the Administrator otherwise agrees, payment for Units must be received by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Units.

This section should be read in conjunction with the section in the Prospectus headed "Purchases of Units".

11 HOW TO REDEEM UNITS

Requests for the redemption of Units should be submitted to the Manager c/o the Administrator in accordance with the provisions set out in the, Prospectus. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day.

The amount due on the redemption of Units of any Class in the Fund will be paid by the Settlement Date at the Unitholder's risk and expense by electronic transfer to an account in the name of the Unitholder.

The Manager may at its discretion with the consent of the Unitholder or at the request of the Unitholder satisfy a redemption request by a redemption of investments of the Fund in specie provided that such a redemption would not prejudice the remaining Unitholders of that Fund. The provisions are summarised in the Prospectus under the heading "Redemption of Units".

The Directors of the Manager are entitled to limit the number of Units of the Fund redeemed on any Dealing Day to Units representing ten (10) per cent of the total Net Asset Value of Units of the Fund in issue on that Dealing Day, or such other amount as they may in their absolute discretion determine, subject to the terms of the Prospectus. The redemptions effected on that Dealing Day will be effected pro rata in the manner described in the Prospectus under the heading "Redemption of Units".

This section should be read in conjunction with the section in the Prospectus headed "Redemption of Units".

12 NET ASSET VALUE

The Administrator calculates the Net Asset Value per Unit as at the Valuation Point of each Dealing Day in accordance with the procedure provided for in the Prospectus under the heading "**Calculation of Net Asset Value/Valuation of Assets**".

13 FEES AND EXPENSES

Fees and Expenses of the Manager

The Manager is entitled to cover its reasonable out of pocket costs and expenses incurred in the performance of its duties. The latest figure will be set out in the most recently published report and accounts of the Fund or, pending publication of the initial report and accounts, will be available upon request from the Administrator. These costs and expenses will accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears.

Fees and Expenses of the Investment Manager

The Investment Manager is entitled to receive out of the assets of the Fund (with the exception of Class F Units) an annual fee of up to half (0.50) of one per cent of the Net Asset Value of the Fund. The latest figure is set out in the most recently published reports and accounts of the Fund or, pending publication of the initial reports and accounts, will be available upon request from the Administrator. This fee will accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears. The Investment Manager is also entitled to reimbursement out of the assets of the Fund for its reasonable out of pocket costs and expenses incurred in the performance of its duties.

Fees and Expenses of the Administrator and Depositary

The Depositary and Administrator will be entitled to receive out of the assets of the Fund a combined aggregate annual fee of up to 0.2 per cent of the Net Asset Value of the Fund (plus VAT, if any). The latest figure will be set out in the most recently published reports and accounts of the Fund or, pending publication of the initial reports and accounts, will be available upon request from the Administrator. This fee will accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears. The Depositary and Administrator shall also be entitled to be reimbursed out of the assets of the Fund for all reasonable pre-approved out-of-pocket expenses incurred by them in the performance of their duties.

Initial Expenses

The initial organisational and establishment costs relating to the creation of the Fund are estimated not to exceed €25,000 which are being amortised by the Fund over the first five accounting periods of its operation (or such other period as may be determined by the Directors at their discretion) and shall be subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.

Ongoing Expenses

Ongoing legal and constitution fees and expenses in respect of the Fund will be paid out of the assets of the Fund.

Other Fees and Expenses

In addition to the fees outlined above, the Fund will also be responsible for the fees of Hermes EOS (for its services in respect of the Fund, as described in the Prospectus), up to 0.02% of the Net Asset Value of the Fund per annum. Such fee shall accrue and be calculated on each Dealing Day and be payable quarterly in arrears.

Any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses".

14 MATERIAL CONTRACTS

In addition to those detailed in the Prospectus, the following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Fund and are or may be material:

The amended and restated Investment Management Agreement dated 30 November 2018, between the Manager and the Investment Manager as may be amended or supplemented from time to time. This agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than thirty (30) days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; the agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reasons of the fraud, bad faith, negligence or wilful default of the Investment Manager in the performance or non-performance by the Investment Manager of its duties.

15 MISCELLANEOUS

Some Unitholders may receive additional information and/or reports in relation to the Fund on a frequent basis. Any such information will be available to all investors in the Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Please contact your relationship manager to discuss any reporting needs.

At the date of this Supplement, there are 18 other Sub-Funds of the CCF in existence, namely the:

Northern Trust World Equity Index Fund

Northern Trust Europe Custom ESG Equity Index Fund

Northern Trust World EUR Hedged Equity Index Fund

Northern Trust World Custom ESG Equity Index Fund

Northern Trust High Dividend ESG World Equity Fund

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

Northern Trust North America Value ESG Fund

Northern Trust Europe Value ESG Fund

Northern Trust Developed Real Estate Index Fund

Northern Trust North America Custom ESG Equity Index Fund

Northern Trust World ESG Leaders Equity Index Fund

Northern Trust World Small Cap ESG Low Carbon Index Fund

Northern Trust World Green Transition Index Fund

NT Europe SDG Screened Low Carbon Index Fund

NT World SDG Screened Low Carbon Index Fund

Northern Trust Quality Low Vol Low Carbon World Fund

Northern Trust Developed Real Estate ESG Climate Index Fund

Northern Trust World Natural Capital Paris-Aligned Equity Index Fund

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Northern Trust World Natural Capital PAB Index Fund II ("the Product")

Legal entity identifier:

635400QJZJGHJGGRIG80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The Product aims 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 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 annualised basis. The Index additionally aims to reduce exposure to companies according to select indicators that are associated with adverse impact on natural resources, and to increase exposure to companies that are associated with positive contribution to the environment through their Products or services, or through their management of natural-capital related risks.

The Index also excludes securities of companies based on exclusion criteria which are incorporated to align with the objectives detailed in the PAB and which are further supplemented with the environmental, social and governance criteria detailed below.

Please refer to the sustainability indicators stated below for further detail.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Below is a list of sustainability indicators used to measure the attainment of the sustainable investment objective. The eligible screened universe is constructed by excluding from the Index securities of companies based on exclusion criteria which are incorporated to align with the objectives detailed in the PAB and which are further supplemented pursuant to the following environmental, social and governance ("ESG") criteria:

- companies which cause environmental harm, meaning all companies which have faced controversies classified as "very severe" and "severe" pertaining to environmental issues;
- companies that are in breach of the UN's Global Compact Ten Principles due to being involved in controversies classified as "very severe" in the areas of Environment, Human Rights & Community, Labour Rights & Supply Chain, or Governance;
- companies that derive any revenue from the Production of tobacco, or those deriving 5% or more revenue from the distribution or retail of tobacco Products, or those deriving 5% or more revenue from the supply of key Products to the tobacco industry;
- companies that manufacture controversial weapons, such as cluster bombs, landmines, nuclear weapons, depleted uranium weapons, biological/chemical weapons, (or their strategic components), blinding laser, non-detectable components, or incendiary weapons;
- companies that manufacture civilian firearms or retail civilian firearms and derive 5% or more revenue from this sector;
- companies that manufacture conventional weapons or provide support services to and derive 5% or more revenue from this sector;
- companies that derive 1% of revenue or more from the mining and sale of thermal coal;
- companies that derive 50% or more aggregate revenue from thermal coal, oil (liquid fuel), and/or natural gas-based power generation;
- companies deriving 30% or more revenue from thermal coal-based power generation;
- companies that derive 5% or more revenue from thermal coal-based power and face asset stranding risk;
- companies that derive 10% or more revenue from oil and gas Production, refining, distribution or transportation;
- companies that derive 5% or more of their total annual revenues (either reported or estimated) from unconventional oil and gas (oil sands, oil shale, shale gas, shale oil, coal bed methane and coal seam gas) or companies that derive 1% or more of their total annual revenues (either reported or estimated) from arctic oil and face asset stranding risk;
- companies that derive 5% or more of their total annual revenues (either reported or estimated) from activities related to For Profit Prisons.

The Index also excludes companies linked to ecosystem loss and water pollution as per the following criteria:

- companies with an environment pillar controversy score of 1 or lower;
- companies that derive 5% or more of revenues from Production or distribution of palm oil and less than 50% of their palm holdings are certified by the Roundtable on Sustainable Palm Oil;
- companies with a raw material sourcing score in the bottom industry quartile for material issues with a score in the bottom raw material sourcing quartile;
- companies with a water stress score (which considers consumption and intensity) in the bottom industry quartile for material issues, excepting those which are water utilities; and
- companies which score as "strongly mis-aligned" to SDG 14 (Life below Water) or to SDG 15 (Life on Land), and those which score as "mis-aligned" where they derive less than 20% green revenue, being cumulative revenue derived from clean technology themes including

alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

The Index will also seek to tilt the screened universe by reweighting the Index constituents such that, compared to the Parent Index:

- there is a positive uplift in exposure to companies with revenues from clean technology themes, including alternative energy, energy efficiency, green building, pollution prevention and control, sustainable agriculture and water ; and
- there is a positive uplift in exposure to best-in-class companies in sectors where land use and biodiversity, resource use and emissions, effluents and waste are material topics and the companies have top decile sector-relative management scores.

These exclusion lists and tilting rules are non-exhaustive and subject to change. Further details of the tilting rules may be navigated to from the following link: <https://www.msci.com/Index-methodology>

The Investment Manager shall also ensure that any investments made by the Product pursuant to its strategy are in accordance with rules regarding cluster munitions laid down in the relevant national legislation adopting the Convention on Cluster Munitions.

Hermes Equity Ownership Services has been appointed to carry out corporate engagement with carefully selected companies held within the Product. Please refer to the Prospectus for further detail on this appointment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The intended objectives of the sustainable investments are to positively contribute towards any of the environmental objectives listed below. Our definition of positive contribution includes minimum percentage revenues deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as The Science Based Targets Initiative ("SBTI").

- alternative energy (renewables),
- energy efficiency,
- green building,
- sustainable water,
- pollution prevention and
- sustainable agriculture.

Investments in these areas help contribute towards the Product's environmental objectives, specifically:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources; and
- protection and restoration of biodiversity and ecosystems.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to deem an investment a sustainable investment, it must not only satisfy the positive contribution test described above, but also a 'do no significant harm' ("DNSH") test designed to ensure that no significant harm is caused to any environmental or social investment objective.

Our assessment of harm involves the use of a set of diverse environmental and social indicators for example, Greenhouse Gas emissions ("GHG"), carbon footprint, GHG intensity of investee companies etc. coupled with our own proprietary thresholds. These thresholds represent a value or metric at which we believe there is a risk of significant harm. In practice, this means that an investee company can only be deemed a sustainable investment under our definition if it a) meets our minimum positive contribution test; b) the indicators for harm are under the proprietary thresholds set at specific points in time and lastly c) that investee companies follow good governance practices and are aligned with minimum safeguards such as OECD guidelines for Multinational Enterprises.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors will primarily be considered as part of our ongoing stewardship and engagement activities focused across a number of key themes. It is hoped that this effort will influence investee company's business models and ultimately lead to reduced adverse environmental or social impacts over time.

Indicators for adverse impacts on sustainability factors may also be taken into account in the following ways:

- Via our Sustainable Investments framework in respect of the 'Do No Significant Harm' ("DNSH") principle; and
- In ongoing development of the Screening methodology.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index includes the NT Custom ESG screening methodology to identify and exclude companies that do not adhere to international norms – such as:

- OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight Productamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Productamental Principles and Rights at Work; and
- the International Bill of Human Rights.

The implementation of these exclusions happens through the use of third party controversy data used as a proxy to assess the negative environmental, social and governance impact of a company's operations, Products and services.

In practice, this means that all investee companies are aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Through the Custom ESG screening incorporated within the Index, the Product adheres to international norms such as OECD Guidelines for Multinational Enterprises and UN Global Compact (UNGC) Principles.

Additionally, the methodology excludes a range of companies whose business activities have been determined to cause significant harm on the environment or society such as controversial weapons.

As part of its investment strategy, the Product considers Greenhouse Gas ("GHG") emissions (Scope 1, 2 and 3), carbon footprint and GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, biodiversity and water and potentially hazardous waste.

Lastly, adverse impacts also form part of our focused engagement and voting activity enabling us to identify where best to utilise resources for maximum social and/or environmental impact.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Product is a passive strategy which seeks to track the risk and return characteristics of the Index - the MSCI World Natural Capital Paris-Aligned Equity Select Index.

The Index is designed to meet the standards of the EU Paris Aligned Benchmark ("PAB"). In addition it aims to reduce exposure to companies according to select indicators that are associated with adverse impact on natural resources, and to increase exposure to companies that are associated with positive contribution to the environment through their Products or services, or through their management of natural-capital related risks.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the strategy used to promote the environmental or social characteristics form part of the Index design. This means that the Parent Index is customised according to specific ESG criteria designed to promote specific environmental and/or social objectives and to reduce or avoid material adverse impacts.

Examples of the binding elements include the exclusion of a range of companies, or sectors, typically based on a prescribed revenue threshold and extend to companies that:

- do not comply with UN Global Compact Principles;
- derive revenue from the Production or distribution of tobacco;
- manufacture civilian firearms, controversial and conventional weapons;
- derive revenue from thermal coal power, thermal coal mining, unconventional oil and gas, for-profit prisons;
- derive revenue from the Production or distribution of palm oil;
- have a low raw material sourcing score in the bottom industry quartile;
- have a water stress score in the bottom industry quartile.

An example of a positive tilt that forms part of the custom Index includes the following:

- There is a positive uplift in exposure to companies with revenues from clean technology themes, including alternative energy, energy efficiency, green building, pollution prevention and control, sustainable agriculture and water.

Please refer to previous response to the question on “sustainability indicators” for a complete list of the custom ESG exclusions that form part of the Product’s binding criteria.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Product does not commit to a minimum reduction rate. As such, the reduction of the universe as a result of binding exclusions and tilts may be subject to change.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

An assessment of good governance of investee companies forms a foundational part of the Custom ESG Index methodology. In practice, this is achieved through the use of MSCI ESG Controversy screen, a proxy framework designed to address governance topics consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Productamental Principles and Rights at Work, the OECD Guidelines and the UN Global Compact.

In order to produce the controversy, our chosen data provider assesses the negative environmental, social and governance impact of the investee companies operations, Products and services. It also identifies breaches of international norms through the use of controversy proxies which are assessed based on the scale and severity of the controversy.

Severity may vary depending on the nature of the controversy but generally includes metrics such as:

- the percent of shareholder votes or number of shareholders voicing an opinion,
- number and position of executives or directors involved,
- number and type of external parties voicing an opinion, or
- the portion of the company that is affected or implicated.

For other governance issues, scale is generally measured by:

- the length of time an activity was ongoing,
- the size of the market or government affected, or
- the scale on which either company executives or external parties such as government officials were involved.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Product only invests in companies that are constituents of the Index constructed by MSCI. This mean the Product therefore intends to be at least 95-99% invested in companies that are aligned with the PAB carbon emission reduction objective through the following criteria:

- Paris-Aligned Benchmark (PAB) criteria aimed to ensure alignment with 1.5- degree decarbonisation pathway, with reduced exposure to transition and physical climate risks;
- Integration of NT Custom ESG criteria to help avoid exposure to companies that may be in undesirable industries or violate the UN Global Compact; and
- Reduced exposure to indicators that are associated with adverse impact on natural resources and increased exposure to companies that make a positive environmental impact.

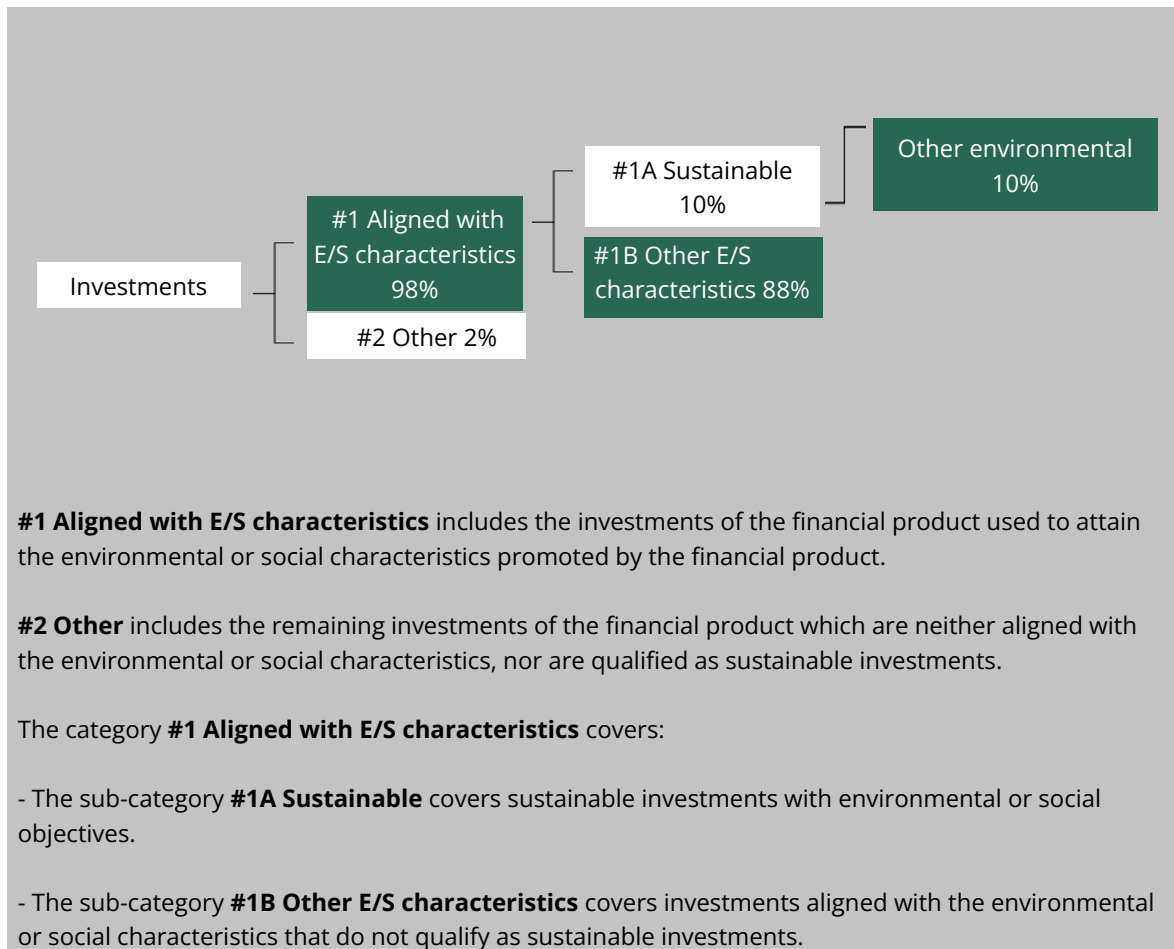
Of this, a minimum of 10% will be invested in sustainable investments with an environmental objective.

The Product presently intends to invest 0% of its assets in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

The “other” of the Product is expected to be for cash, hedging and other ancillary purposes.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Product uses derivatives for managing broad market exposure. Derivatives are not used to attain the environmental or social characteristics of the Product and are not subject to any minimum safeguards.



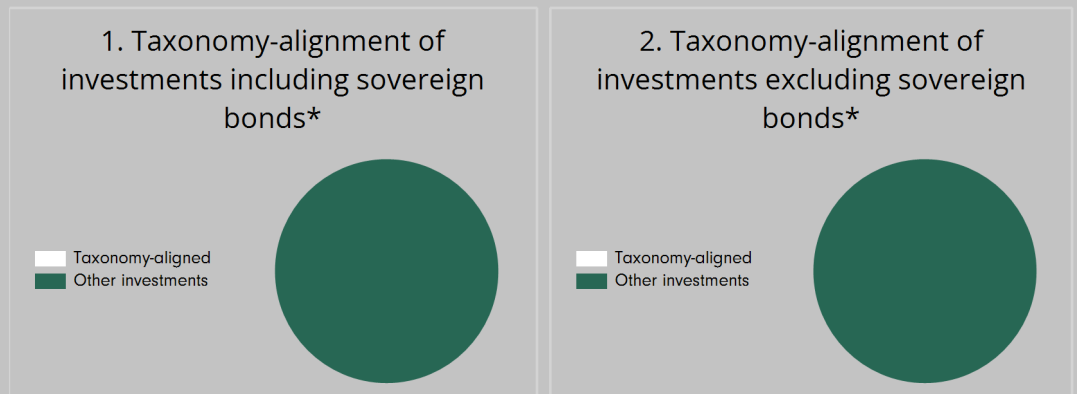
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product presently intends to invest 0% of its assets in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

This is not applicable as the Product presently intends to invest 0% of its assets in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, which includes 0% of its assets in enabling activities and 0% of its assets in transitional activities towards climate change mitigation.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0% of the Product sustainable investments commitment is expected to be aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The Product is not targeting socially sustainable investments hence anticipates 0% investments in socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as 'other' and neither is aligned with environmental or social characteristics, nor qualify as sustainable investments. Additionally, no minimum environmental or social safeguards are applied. Investments may be marked as 'other' for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may invest in Cash and cash equivalents or money market instruments. Typically the Product holds a minimum of approximately 1% in daily liquidity to take advantage of market opportunities as they arise.
- Derivatives: The Product may use derivatives for managing broad market exposure.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Product has a designated reference benchmark, MSCI World Natural Capital Paris-Aligned Equity Select Index, a custom Index calculated and screened by MSCI based on predetermined ESG criteria.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The Index methodology includes exclusions and tilts considering selected ESG criteria as detailed above. This is reviewed semi-annually for any necessary rebalancing, in May and November respectively.

For some securities, such data may not be published by MSCI ESG Research by the end of the month preceding the Index Review. For such securities, MSCI will use ESG data published after the end of month, when available. We evaluate the ESG criteria regularly to ensure that it continues to be aligned with each of the environmental or social characteristics promoted by the financial Product.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Alignment of the investment strategy is ensured through the tracking of the Index which incorporates the various binding ESG criteria. To the extent possible, the investment guidelines and binding ESG criteria are coded into our investment management systems to provide pre- and post-trade controls.

How does the designated index differ from a relevant broad market index?

The Index is designed to meet the minimum standards of the EU PAB, reduce exposure to select indicators that are associated with adverse impact on natural resources, and increase exposure to companies that are associated with positive contribution to the environment through their Products or services, or through their management of their natural capital-related risks. The Index is constructed from MSCI World Index (the "Parent Index") and applies an optimisation-based approach to meet select climate change- and natural capital related objectives.

Where can the methodology used for the calculation of the designated index be found?

The methodology used for the designated Index can be found [here](#). Please search by benchmark name.



Where can I find more product specific information online?

More specific information regarding the Product can be found [here](#).