

3 March 2025

Dear Unitholders

**Upcoming changes to the NT World Green Transition Index Fund (Fund) and its tracked index the MSCI World Custom ESG Climate Series A Index (Index).**

We are writing to inform you about an upcoming name change to the NT World Green Transition Index Fund and changes to be introduced for the MSCI World Custom ESG Climate Series A Index, being the custom MSCI index tracked by the Fund.

Capitalised but undefined terms in this notice shall have the same meaning as ascribed to such term in the Fund's Product Disclosure Statement and Reference Guide each dated 23 December 2024.

Effective on market open **3 March 2025**, updates will be made to the Fund and Index (including its Methodology Book) as outlined in this notice.

The Fund's Product Disclosure Statement and Reference Guide will be updated in due course to reflect the below described changes. The revised MSCI Methodology Book is available at: <http://www.msci.com/index/methodology/latest/ClimateA>.

***Changes to the Fund Name and Index Name***

Current Fund Name	New Fund Name
NT World Green Transition Index Fund	NT World Climate Equity Fund

Current Index Name	New Index Name
MSCI World Custom ESG Climate Series A Index	MSCI World Climate Series A Index



### Summary of Methodology Changes

Exclusionary Screen	New/ Existing Screen	Detail	Impact
<b>Initial Screened Universe</b> See Reference Guide – Section 5 (Fund Composition; Stage 1 – the Initial Screened Universe)			
• Oil and gas	New	Adding exclusion screen for companies that derived a specified portion of revenue from certain oil and gas related activities	Constituents that derive 10% or more aggregate revenue from oil and gas related activities, including distribution / retail, equipment and services, extraction and production, pipelines and transportation, and refining (but excluding biofuel production and sales and trading) <u>will be excluded</u> by the Index.
• Power generation	New	Adding exclusion screen for companies deriving a specified portion of revenue from specified types of power generation	Constituents that derive 50% or more aggregate revenue from thermal coal-based power generation, liquid fuel based power generation and natural gas based power generation <u>will be excluded</u> by the Index.



Exclusionary Screen	New/ Existing Screen	Detail	Impact
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**Carbon Emissions Exclusion**

See Reference Guide – Section 5 (Fund Composition; Stage 2 – the Eligible Universe)

<ul style="list-style-type: none"> <li>Thermal coal based power generation</li> </ul>	Existing	Reducing revenue threshold for exclusion from 30% to 10%	Constituents that derive 10% or more of total annual revenues from thermal coal base power generation will be excluded by the Index.
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## RATIONALE FOR THE NAME CHANGES

The name of the Fund will change to align with identical changes being made to a range of funds managed by Northern Trust Asset Management entities and which follow the same investment strategy as the Fund. Northern Trust Asset Management comprises the Investment Manager and its overseas asset management affiliates.

While these changes are driven by overseas fund naming guidelines that do not directly apply to the Fund or the Investment Manager, the Fund will adopt this name change for consistency within the fund range and also as the new name continues to reflect the ESG related themes of the Fund.

The name of the Index will also be updated accordingly for consistency.

## RATIONALE FOR THE ADDITIONAL UPDATES TO THE INDEX

The Index (and its Methodology Book) will be updated to reflect certain Paris Aligned Benchmark exclusions, as outlined in the Summary of Methodology Changes table above. These changes are driven by the same overseas fund naming guidelines as mentioned above, which apply to a range of funds managed by Northern Trust Asset Management entities following the same investment strategy as the Fund.

These changes will not impact the investment objective of the Fund which aims to closely match the risk and return characteristics of the Index. The changes represent either additional exclusionary criterion (in the case of the oil and gas related and power generation exclusions) or a more stringent



revenue threshold (in the case of the thermal gas related exclusion).

With a view to optimally maintaining the Fund's current index strategy objective in an evolving sustainable investment landscape, the Investment Manager will continue to regularly review the investment strategy of the Fund.

### **Clarification to Index changes effective 26 November 2024 previously communicated to investors**

Specific changes to the Index effective 26 November 2024 regarding the exclusionary screens pertaining to unconventional oil and gas and Arctic oil were communicated to investors by way of notice dated 25 October 2024 and described in the Fund's Product Disclosure Statement dated 23 December 2024. The foregoing screens were described as being wholly applied in Stage 2 of the exclusionary process (as described in Section 5 of the Reference Guide).

Investors should note that a revenue-based aspect of those exclusionary screens relating to unconventional oil and gas and Arctic oil is instead applied in Stage 1 of the exclusionary process (with the remainder of the existing revenue-based thresholds for those screens applied in Stage 2, as described in Section 5 of the Reference Guide).

The sequence of this application has been clarified in the revised MSCI Methodology Book accessible at : <http://www.msci.com/index/methodology/latest/ClimateA>, and will also be reflected in the PDS to be issued.

## **AVAILABILITY OF DOCUMENTS**

The Fund's Product Disclosure Statement and Reference Guide will be updated to reflect the above changes and will be available on the Responsible Entity's website in due course.

The revised MSCI Methodology Book for the Index is currently available at:  
<http://www.msci.com/index/methodology/latest/ClimateA>.

Please contact us or the Investment Manager (tel: +61 9947 9300) with any queries or for further information.