

Article 8 Website Disclosure

This Information Statement is accurate as at: March 2025

NT Europe Selection P-Series Equity Index FGR Fund ("the Fund")

LEI: 98450043A88292C70D48

Financial Product Website Disclosure

SUMMARY

The Fund promotes environmental or social characteristics but does not have a sustainable investment objective. The Fund commits to having a minimum 10% in sustainable investments.

The Fund promotes environmental and social characteristics through tracking the risk and return characteristics of the Index which has been designated as a reference benchmark. The Fund promotes the following environmental characteristics:

- a) reducing investments in conventional oil and gas activities;
- b) reducing investments in unconventional oil and gas extraction and Arctic oil and gas;
- c) reducing investments in nuclear power;
- d) reducing investments in thermal coal power generation and thermal coal mining;
- e) reducing investments in palm oil; and

The Fund promotes the following social characteristics related to social norms and conventions:

- a) avoiding investments in controversial weapons,
- b) reducing specific investment in business activities with adverse health and social impacts including gambling, adult entertainment, tobacco, nuclear weapons, civilian firearms, aggregate weapons, and for-profit prisons, and;
- c) human rights, labour rights, supply chain and anti-bribery and corruption as set out in the principles of the UN Global Compact.

Please also refer to the response below on binding elements of the investment strategy that form part of the Index design and are coded by MSCI as part of the Index methodology construction.

Further information on the methodology and specific parameters of the Index that the Fund tracks can be found [here](#).

The Fund has an index tracking strategy whereby it seeks to track the risk and return characteristics of the Index - the MSCI Europe Region ESG Selection P-Series Index ("the Index") - by investing directly in assets that are Index constituents. The Index is calculated and screened by MSCI based on environmental and social criteria.

The Fund intends to invest at least 90% of its net asset value ("NAV") in companies that are aligned with the environmental or social characteristics promoted by the Fund. Of this, a minimum of 10% will be invested in sustainable investments with an environmental objective. The "other" assets are expected to be cash and derivatives for hedging and other ancillary purposes.

The Investment Manager performs regular reviews, including as part of the quarterly rebalance, so that the Index continues to be aligned with each of the binding environmental or social characteristics promoted by the Fund. Where possible, investment guidelines and restrictions are coded in the Investment Manager's order management system to enable pre- and post-trade monitoring.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund:

- MSCI ESG Controversies Score;
- Specific revenue thresholds regarding gambling, adult entertainment, tobacco, nuclear weapons, civilian firearms, aggregate weapons, for profit prisons, unconventional oil and gas, arctic oil, thermal coal mining (not including metallurgical coal), thermal coal-based power generation;
- Any tie to controversial weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), and;

- MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using a seven point scale from 'AAA' to 'CCC'. Companies are only eligible for inclusion if they have an MSCI ESG Rating of 'BB' or above.

Please also refer to the response below on binding elements of the investment strategy that form part of the Index design and are coded by MSCI as part of the Index methodology construction.

Further information on the methodology and specific thresholds of the Index can be found [here](#).

The Investment Manager has agreements in place for the use of third party ESG data from a number of data providers and may use one or more of these providers' ESG datasets to attain each of the environmental and social characteristics in the construction, reporting, research and analysis process of our products.

The ESG data landscape is rapidly developing and data quality, availability and differing methodologies present industry-wide challenges. Further challenges include the lack of corporate disclosure (particularly for issuers outside of the EU) and evolving regulatory requirements. Such constraints make it difficult to compare datasets between providers, at the asset and fund level and can often result in very different ESG outcomes. The Investment Manager is heavily reliant on the data provided by its third-party providers as it does not undertake in-house company research of its own.

When tracking an index, the Investment Manager conducts due diligence in respect of the index provider prior to appointment and on a regular basis. The index provider is responsible for implementing the index methodology and conducting all necessary screens so that constituents adhere to this methodology. The selection of the data provider goes through a due diligence process evaluating them on various parameters including, but not limited to, robustness of the research process, methodological approach, quality assurance and coverage.

The holdings of the Fund are subject to the Investment Manager's engagement program. In addition to the direct engagement and voting in EMEA, engagement activities are also performed by the Investment Manager's outside engagement partner, Hermes EOS, with the aim to encourage investee companies to improve their ESG practices and disclosures. More information on our engagement and voting activity can be found [here](#) for our EMEA pooled funds.

Financial Product Website Disclosure

NO SUSTAINABLE INVESTMENT OBJECTIVE

This Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment.

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, the investee company must 'do no significant harm' (DNSH) to the environment or society through its product and services. The assessment of harm involves a set of diverse environmental and social indicators to assess whether a company with potentially positive environmental or social contributions, has other significant adverse environmental and/or social impacts.

The Investment Manager considers each of the Principal Adverse Impacts (PAI) indicators within Table 1, Annex 1 of the Regulatory Technical Standards (RTS) of SFDR and applies a proprietary threshold to each indicator. In circumstances where the Investment Manager feels that the data integrity behind an indicator is lacking, a relevant proxy is applied.

These thresholds represent a value or metric at which Investment Manager believes there is a risk of significant harm. In practice, this means that an investee company can only be deemed a sustainable investment whereby: (i) it does not breach the PAI threshold as set by the Investment Manager; (ii) meets the minimum positive contribution test (please see response to "what are the objective of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives" for further details on the positive contribution test); and (iii) follows good governance practices and are aligned with minimum norms-based safeguards such as the [United Nations Global Compact](#) and [Organisation for Economic and Cooperation and Development \(OECD\) Guidelines for Multinational Enterprises on Responsible Business Conduct](#).

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

The Fund considers certain adverse impacts as part of the investment strategy through:

- excluding companies in violation of international norms;
- excluding certain companies from the Parent Index not considered to meet ESG characteristics;

These criteria may be updated over time as new ESG data providers and datasets arise to help us to carry out this assessment and ongoing monitoring.

For sustainable investments specifically, the Fund's assessment of harm involves the use of a set of diverse environmental and social indicators with thresholds that represent a value or metric. Examples include avoidance of controversial weapons and human rights violations and reducing exposure to thermal coal where there is a risk of significant harm.

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 Fund applies ESG controversy screening criteria to identify and exclude companies that do not adhere to international norms and conventions.

The implementation of these exclusions is quarterly and is based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that form part of the Index are expected to be aligned with these minimum safeguards, not only the sustainable investments.

ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

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

The Fund promotes environmental and social characteristics through tracking the risk and return characteristics of the Index which has been designated as a reference benchmark. The Fund promotes the following environmental characteristics:

- (a) reducing investments in conventional oil and gas activities;
- (b) reducing investments in unconventional oil and gas extraction and Arctic oil and gas;
- (c) reducing investments in nuclear power;
- (d) reducing investments in thermal coal power generation and thermal coal mining;
- (e) reducing investments in palm oil; and
- (f) The Fund promotes the following social characteristics related to social norms and conventions.

The Fund promotes the following social characteristics related to social norms and conventions:

- a) avoiding investments in controversial weapons,
- b) reducing specific investment in business activities with adverse health and social impacts including gambling, adult entertainment, tobacco, nuclear weapons, civilian firearms, aggregate weapons, and for-profit prisons, and;
- c) human rights, labour rights, supply chain and anti-bribery and corruption as set out in the principles of the UN Global Compact.

Please also refer to the response below on binding elements of the investment strategy that form part of the Index design and are coded by MSCI as part of the Index methodology construction.

Further information on the methodology and specific parameters of the Index that the Fund tracks can be found [here](#).

INVESTMENT STRATEGY

What investment strategy used to meet the environmental or social characteristics promoted by the product follow?

The Fund has an index tracking strategy whereby it seeks to track the risk and return characteristics of the Index by investing directly in assets that are Index constituents.

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 ESG screening criteria applied to the Parent Index. The ESG Controversy screen is a proxy framework designed to address governance topics consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines and the UN Global Compact. Companies are required to have an MSCI Controversies Score of 3 or above to be eligible for inclusion in the index. However, existing constituents of the index are maintained in the eligible universe if they have a Controversy Score of 1 or above in relation to its operations, products and services.

PROPORTION OF INVESTMENTS

What is the asset allocation planned for this financial product?

The Fund intends to be at least 90% of its Net Asset Value in companies that are aligned with the environmental or social characteristics promoted by the Fund. Of this, a minimum of 10% of its Net Asset Value will be invested in sustainable investments. The “other” assets are expected to be cash and derivatives used for hedging and other ancillary purposes.

MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

Where possible, the Fund’s environmental or social characteristics and sustainability indicators are coded into the investment management system to enable pre and post trade monitoring. Certain targets and thresholds, which are relevant to the Fund strategy, are monitored by the investment team and independently monitored by the risk team and reported to the Fund’s board of directors.

METHODOLOGIES

What are the methodologies to measure how the social or environmental characteristics promoted by the financial product are met?

The Index aims to represent the performance of a strategy that is designed to exclude companies based on various ESG criteria. The Index is aligned with each of the environmental or social characteristics of the Fund as it is screened by MSCI research based on the binding elements detailed in the Fund Supplement, which are applied to the Index constituents at the quarterly rebalance. The Investment Manager evaluates the application of the binding elements through regular reviews so that the Index continues to be aligned with each of the environmental or social characteristics promoted by the Fund. The methodology book for the Index can be found [here](#).

Please refer to the Fund supplement and annex for the methodology used to measure the attainment of the environmental and social characteristics promoted by this Fund found [here](#).

Alignment of the Fund with the methodology of the Index is achieved through tracking the Index, which incorporates the various binding elements, within the set tracking error tolerance. In addition, and where possible, investment guidelines and restrictions are coded in the Investment Manager’s order management system to enable pre and post-trade monitoring.

DATA SOURCES AND PROCESSING

What are the data sources used to attain each of the environmental or social characteristics? Describe the measures taken to ensure data quality, describe how data are processed and describe the proportion of data that are estimated.

The Investment Manager has agreements in place for the use of third party ESG data from a number of data providers and may use one or more of these providers’ ESG datasets to attain each of the environmental and social characteristics in the construction, monitoring, reporting, research and analysis process of our products.

The selection of the data provider goes through a due diligence process evaluating them on various parameters including, but not limited to, robustness of their respective research process, methodological approach, quality assurance and coverage. Developments in data availability are monitored and reviews of datasets and tools available performed vis-à-vis new and emerging alternatives in terms of data coverage and quality.

LIMITATIONS TO METHODOLOGIES AND DATA

The ESG data landscape is rapidly developing and data quality, availability and differing methodologies present industry-wide challenges. Further challenges include the lack of corporate disclosure (particularly for issuers outside of the EU) and evolving regulatory requirements. Such constraints make it difficult to compare datasets between providers, at the asset and fund level and can often result in very different ESG outcomes. For passive products, the Investment Manager is heavily reliant on the data provided by its third-party providers as it does not undertake in-house company research of its own.

Additionally, like other industry participants, adequate information on the Principle Adverse Impact indicators has been challenging. To overcome this issue, multiple data providers have been utilized to help achieve a more holistic view from different perspectives. Further to this, gaps persist in disclosures of PAI indicators resulting in the use of proxies or estimations by the third-party providers. Any such limitations found, or proxies used have been clearly disclosed by the Investment Manager.

In terms of methodology, divergence exists between data vendors on certain topics. For instance, for GHG emissions, some vendors blend corporate reporting with modelled data. It has been a common experience to note that ‘reported’ data can vary between providers due to conflicting policies, quality assurance and other case-by-case factors. This has been evidenced by the numerous reports from industry associations and trade bodies on the quality and transparency of ESG data products.

DUE DILIGENCE

Describe the due diligence carried out on the underlying assets of the financial product, including the internal and

external controls on that due diligence.

When tracking an index, the Investment Manager conducts due diligence in respect of the index provider prior to appointment and on a regular basis thereafter. The index provider is responsible for implementing the index methodology and conducting all necessary screens so that constituents adhere to this methodology. The selection of the data provider goes through a due diligence process evaluating them on various parameters including, but not limited to, robustness of the research process, methodological approach, quality assurance and coverage.

During the life of the Fund, ESG criteria is monitored through the review of ESG data published by the selected data providers to determine whether the Fund and its investments remain in line with its ESG objective. Where possible, Fund level ESG exclusions and screens are coded into the investment management system to enable pre and post trade monitoring (where applicable) as well as on-going independent oversight and reporting to relevant committees and/or Boards.

ENGAGEMENT POLICIES

Describe the engagement policies implemented where engagement is part of the environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies.

The holdings of the Fund are subject to the Investment Manager's engagement program. In addition to our direct engagement and voting in EMEA, engagement activities are also performed by the Investment Manager's outside engagement partner, Hermes EOS, with the aim to encourage investee companies to improve their ESG practices and disclosures.

DESIGNATED REFERENCE BENCHMARK

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes? If yes, how that index is aligned with the environmental or social characteristics promoted by the financial product, and where can one find information with regards to input data, methodologies used to select those data, the rebalancing methodologies and index calculations?

The Fund has a designated reference benchmark, MSCI Europe Region ESG Selection P-Series Index, an Index calculated and screened by MSCI based on predetermined ESG criteria which are applied to the Index constituents at the quarterly rebalance.

Alignment of the investment strategy is through the tracking of the Index which incorporates the various binding ESG criteria. This means that the Fund is able to own any company in the resultant investible universe (companies that do not meet the specific criteria will not appear in the universe). In addition, investment guidelines and restrictions are coded in our order management system to enable pre- and post-trade monitoring. The methodology used for the designated Index can be found [here](#).

IMPORTANT INFORMATION

This Information Statement is issued for information purposes only and is not intended as legal or investment advice, an offer or a recommendation about managing or investing assets and should not be used as the basis for any investment decision.

The information contained herein is current as of March 2025 and is subject to change without notice.

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