

Asset Allocation Ranges and Managers

NT is in the process of transitioning to a revised investment strategy. The target asset allocation ranges and benchmarks (where relevant) for each asset class are set out below. Note that these exclude the Legacy Venture Investments:

Asset Class	Managers	Benchmark	Min %	Target %	Max %
EQUITIES AND PRIVATE EQUITY:			41.0	46.0	51.0
<i>Global Equities</i>	<i>Northern Trust</i>	<i>MSCI World Custom ESG</i>		<i>14.0</i>	
	<i>Impax</i>	<i>MSCI ACWI</i>		<i>12.2</i>	
<i>UK Small Cap</i>	<i>Liontrust</i>	<i>FTSE Small Cap Ex Investment Trusts</i>		<i>8.2</i>	
<i>Emerging Market</i>	<i>Comgest</i>	<i>MSCI Emerging Markets</i>		<i>6.6</i>	
Infrastructure Equity	<i>Equitix</i>			5.0	
FIXED INCOME/PROPERTY:			48.0	53.0	58.0
Multi-Asset Credit	<i>CQS</i>			15.0	
Asset-Backed	<i>Insight</i>			10.0	
Private Debt (corporate)	<i>Arcmont</i>			5.0	
Private Debt (infrastructure)	<i>Ares</i>			5.0	
Property¹	<i>58VE</i>			13.0	
	<i>Mayfair Capital</i>	<i>MSCI All Balanced Property Fund Index AREF</i>		5.0	
CASH				1.0	
TOTAL				100.0	

¹reflects actual allocations as at 31 March 2023

Approved by the TIC: 25 July 2023