

# NORTHERN TRUST ASSET MANAGEMENT

# NORTHERN TRUST DEVELOPED

# REAL ESTATE ESG CLIMATE INDEX

# FUND

Marketing Communication  
**PASSIVE EQUITY**

SHARE CLASS EUR

AS OF JUNE 2024

## Investment Objective

The investment objective of the Fund is to closely match the risk and return characteristics of the Solactive Developed Real Estate Climate ESG Index (the Index) with net dividends reinvested.

The Fund invests in equities (that is, shares and other similar kinds of assets) of Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies which make up the Index. Real Estate Holding and Development companies are involved in real estate activities such as the ownership, management and/or development of income producing and for sale real estate.

Target Market: This Fund is appropriate for investors who plan to invest over the medium to long term; and are looking for a passively managed investment in the relevant market(s). This Fund may be appropriate for investors who seek a Fund which features tax transparency.



**NORTHERN  
TRUST**

ASSET MANAGEMENT

For regulatory reasons we are unable to provide performance information where the track record is less than 12 months; if you are an existing investor in, or distributor of, this fund please contact your normal representative.

## Northern Trust Asset Management

As a leading global asset management firm, our investment expertise, strength and innovation have earned the trust and confidence of the world's most sophisticated institutional and individual investors.

Our forward-looking, historically aware investment approach powers a broad range of capabilities and solutions. And our comprehensive asset class offering includes passive, factor-based, fundamental active and multi-manager solutions that are available in a variety of investment vehicles.

With \$1 trillion in total assets under management,\* and a long-standing history of solving complex investment challenges, we believe our strength and stability drive opportunities for our clients.

Learn more at [northerntrust.com/strength](https://northerntrust.com/strength).

\* Assets under management as of December 31, 2023. For the Northern Trust Asset Management entities included in the AUM total, please see disclosure at end of this document.

## RISK WARNINGS

Investing in REITs (Real Estate Investment Trusts) is not equivalent to investing directly in property. Performance of property securities may be more dependent on the performance of stock markets than the property sector. The ability to sell properties and the sale prices achieved depend on market demand.

**Liquidity Risk** – Some recognised exchanges are less liquid or more volatile which may affect the price received and time taken when selling investments. Small capitalisation companies are also less liquid and this may result in fluctuations in the price of shares.

**Investment Risk** - The Fund may not achieve its investment objective. An investment in the Fund involves investment risks including possible loss of the amount invested.

**Counterparty Risk** - In case of bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the premium and any unrealised gains may be lost.

**Derivative Risk** - Derivatives may result in gains or losses that are greater than the original amount invested.

**Valuation Risk** - A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.

**Currency Risk** - Where a class of shares are in a currency other than the base currency of the Fund, the non-base share classes of the Fund may be affected unfavourably by fluctuations in currency rates.

NORTHERN TRUST ASSET MANAGEMENT  
NORTHERN TRUST DEVELOPED REAL ESTATE ESG CLIMATE INDEX FUND

| TOP HOLDINGS %              | Fund |
|-----------------------------|------|
| Prologis, Inc.              | 6.8  |
| Equinix, Inc.               | 4.8  |
| Simon Property Group, Inc.  | 3.6  |
| Public Storage              | 3.3  |
| Welltower Inc.              | 3.2  |
| Goodman Group               | 3.2  |
| AvalonBay Communities, Inc. | 2.4  |
| Digital Realty Trust, Inc.  | 2.4  |
| Realty Income Corporation   | 2.3  |
| Iron Mountain, Inc.         | 2.2  |

| INDUSTRY ALLOCATION %              | Fund | Benchmark |
|------------------------------------|------|-----------|
| Retail REITs                       | 19.5 | 19.5      |
| Industrial REITs                   | 18.5 | 18.5      |
| Multi-Family Residential REITs     | 7.9  | 7.9       |
| Health Care REITs                  | 7.5  | 7.5       |
| Office REITs                       | 7.4  | 7.4       |
| Data Center REITs                  | 7.3  | 7.3       |
| Diversified REITs                  | 6.5  | 6.5       |
| Self-Storage REITs                 | 6.5  | 6.5       |
| Real Estate Operating Companies    | 6.2  | 6.2       |
| Other Specialized REITs            | 5.0  | 0.0       |
| Diversified Real Estate Activities | 3.0  | 3.0       |
| Hotel & Resort REITs               | 2.0  | 2.1       |
| Single-Family Residential REITs    | 1.6  | 1.6       |
| Homebuilding                       | 0.9  | 0.9       |

| TOP REGIONS/<br>COUNTRIES % | Fund | Benchmark |
|-----------------------------|------|-----------|
| United States               | 61.0 | 61.0      |
| United Kingdom              | 7.3  | 7.3       |
| Japan                       | 7.2  | 7.2       |
| Australia                   | 6.8  | 6.8       |
| Singapore                   | 3.1  | 3.1       |
| France                      | 2.9  | 2.9       |
| Hong Kong                   | 2.9  | 2.9       |
| Sweden                      | 2.6  | 2.6       |
| Canada                      | 2.0  | 2.0       |
| Switzerland                 | 1.0  | 1.0       |

| TOP CURRENCIES %  | Fund | Benchmark |
|-------------------|------|-----------|
| US Dollar         | 61.4 | 61.4      |
| British Pounds    | 7.3  | 7.3       |
| Japanese Yen      | 7.2  | 7.2       |
| Australian Dollar | 6.8  | 6.8       |
| Euro              | 5.7  | 5.7       |

#### FUND OVERVIEW

|                               |  |
|-------------------------------|--|
| Domicile                      | Ireland  |
| Legal Structure               | Common Contractual Fund  |
| Regulatory Structure          | UCITS  |
| Proxy Voting                  | Yes  |
| Currencies Offered            | GBP/EUR/USD/DKK  |
| Total Fund Assets             | \$929.1 Million  |
| Benchmark                     | Solactive Developed Real Estate ESG Climate Index NTR          |
| Fund Launch Date              | 12/08/22   |
| Share Class Launch Date       | 01/02/24   |
| Fund Base Currency            | USD  |
| Share Class Currency          | EUR  |
| Bloomberg Ticker              | DVRLESE  |
| ISIN                          | IE000J7AT0J2   |
| Minimum Initial Investment    | \$30 Million   |
| Minimum Subsequent Investment | \$100,000  |
| Dealing Frequency             | Daily  |
| Dealing Deadline              | 3:30pm Irish Time on the business day prior to the Dealing Day |
| Settlement                    | T+2  |
| Portfolio Manager             | Team Managed   |
| OCF SHARE CLASS E EUR**       | 0.08%  |
| Securities Lending            | No   |
| Use of Income                 | Accumulating   |

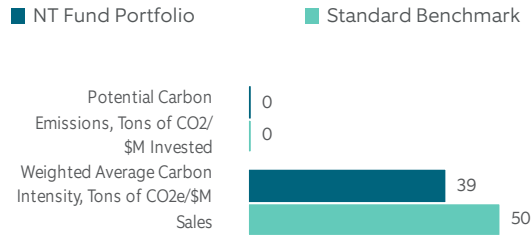
#### FUND

| CHARACTERISTICS                           | Fund    | Benchmark |
|---|---------|-----------|
| Forward EPS Growth (%)                    | 4.8     | 4.8       |
| Trailing 12-Month Price-to-Earnings Ratio | 29.1    | 29.2      |
| Weighted Average Market Cap (\$M)         | 6,858.9 | 6,858.9   |
| Price-to-Book Ratio                       | 1.3     | 1.3       |
| Dividend Yield*** (%)                     | 4.1     | 4.1       |
| Return on Equity (%)                      | 4.5     | 4.5       |
| Number of Holdings                        | 264     | 263       |

\*\*\* The Dividend yield is calculated at the fund level by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index.

**CARBON DATA METRICS**

Carbon footprint of the index constituents versus parent



Potential carbon emissions are emissions of fossil fuel companies that can be potentially released should all the fossil fuel reserves they own be extracted. This field represents the potential carbon emissions of the fossil fuel reserves owned by a company using a formula from the Potsdam Institute for Climate Impact research. Carbon intensity represents the company's most recently reported or estimated Direct (fuel combustion, company vehicles) and Indirect (purchased electricity heat and steam) greenhouse gas emissions.

**ADVOCACY DATA**

Advocacy data is updated on a quarterly basis capturing the previous 3 months engagement activity. For more information on our engagement, please read our quarterly engagement reporting at [northerntrust.com/engagement](https://northerntrust.com/engagement). Engagement undertaken by Hermes EOS on behalf of Northern Trust.

## Glossary

**Business Related Exclusions :** Business related exclusions cover tobacco manufacturing, retail and trade and for-profit prisons.

**Duration:** is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

**Forward EPS Growth:** is an estimated growth of the next period's earnings of a company, usually till the completion of the current fiscal year and sometimes to the following fiscal year.

**ISIN:** International Securities Identification Number. It is a 12-digit alphanumeric code that uniquely identifies a specific security.

**LT / ST:** Long Term / Short Term.

**Modified Duration:** measures the change in the value of the a bond in response to a change in 100-basis-point (1%) change in interest rates.

**Ongoing Charge:** is a figure representing all annual charges and other payments taken from the fund.

**Price-to-Book Ratio:** is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share. Book value is calculated as follows: (total asset - total liabilities) / number of shares outstanding.

**Quant Active:** securities are chosen based on numerical data compiled through quantitative analysis. It is aiming for high alpha from exposure to multiple factors: proven stock ranking model focused on selecting stocks that exhibit good value, quality, momentum and analyst revisions characteristics etc.

**Spread Duration:** is an estimate of how much the price of a specific bond will move when the spread of that specific bond changes.

**SRRRI:** is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the fund.

**Swing Pricing:** protects existing shareholders against fund dilution by passing transaction costs to purchasing or redeeming shareholders. It allows funds to adjust the net asset value up or down once purchase or redemption limits are exceeded.

**Trailing 12-month price-to-earnings ratio:** is a relative valuation multiple based on the last 12 months of actual earnings, calculated by dividing the current stock price by the trailing EPS for the previous year.

**WAL (Nominal Weighted Average Life):** A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

**WAM (Weighted Average Maturity):** A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAM of the ETF is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

**Weighted Average Market Cap:** refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks.

**Yield to Maturity (%):** is the total return anticipated on a bond if the bond is held until it matures.

## For More Information

Please visit [www.northerntrust.com/pooledfunds](http://www.northerntrust.com/pooledfunds) or please contact your local Northern Trust representative using the information below.

|             |   |         |  |
|-------------|---|---------|--|
| UK          | NTAM_UK_Sales@ntrs.com<br>+44 207 982 2445  | EUROPE  | NTAM_AMS_Sales@ntrs.com<br>+31 20 794 1049     |
| APAC        | NTAM_APAC_Sales@ntrs.com<br>+ 852 2918 2948 | NORDICS | NTAM_Nordic_Sales@ntrs.com<br>+ 46 10 555 5160 |
| MIDDLE EAST | NTAM_ME_Sales@ntrs.com<br>+ 971 2509 8260   | DACH    | NTAM_DACH_Sales@ntrs.com<br>+ 31 20 794 1027   |

## DISCLOSURE

© 2024 Northern Trust Corporation. Northern Trust Asset Management (NTAM) is composed of Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Fund Managers (Ireland) Limited (NTFMIL), Northern Trust Global Investments Japan, K.K. (NTKK), NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited (TNTCHK) and The Northern Trust Company (TNTC).

This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. The prospectus is available in English and the key investor information document is available in [English, Danish, Dutch, Italian, German, Spanish and Swedish] at [www.northerntrust.com/pooledfunds](http://www.northerntrust.com/pooledfunds).

For Asia-Pacific markets, this material is directed to expert, institutional, professional and wholesale investors only and should not be relied upon by retail clients or investors. For legal and regulatory information about our offices and legal entities visit [northerntrust.com/disclosures](http://northerntrust.com/disclosures).

The Fund is managed by Northern Trust Fund Managers (Ireland) Limited. The Fund is a sub-fund of Northern Trust UCITS Common Contractual Fund which is a regulated collective investment scheme in Ireland under Central Bank of Ireland UCITS regulations. The Fund makes use of the Temporary Permissions Regime in the United Kingdom allowing EEA-domiciled funds to be distributed in the UK for a limited period until full authorisation is obtained.

Past performance does not guarantee future results. Information contained herein has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Information is only current as of the date stated and is subject to change without notice. Fund performance data provided herein should not be relied upon as a basis for investment decisions; performance data may be revised. This information does not constitute a recommendation for any investment strategy or product described herein. This information is not intended as investment advice and does not take into account an investor's individual circumstances. The information contained in this document is neither an offer for sale nor a solicitation of an offer to buy securities or related financial instruments.

Our UCITS Funds have been categorized in accordance with the SFDR categorization. For more information please visit:

[northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation](http://northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation).

Issued in the United Kingdom by Northern Trust Global Investments Limited. Issued in the EEA by Northern Trust Fund Managers (Ireland) Limited.