NORTHERN TRUST ASSET MANAGEMENT

Marketing Communication

PASSIVE EQUITY

NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND

SHARE CLASS C EUR **AS OF AUGUST 2022**

Investment Objective

The investment objective of the Fund is to closely match the risk and return characteristics of the FTSE EPRA/NAREIT Developed 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.

SHARE CLASS PERFORMANCE % — IN EUR AS OF 31/08/22

- Northern Trust Developed Real Estate Index Fund
- FTSE EPRA/NAREIT Developed Index

Past performance does not predict future returns

	1 Month	3 Month	YTD	1 Year	3 Year*	10 Year	Since Inception*
Share Class	0.00	0.00	-1.18	6.49	4.65	—	6.35
Index	-5.18	-1.80	-9.48	-2.49	1.54	—	4.82

Performance is calculated from the inception of the share class. All data shown is net of fees. Please refer to the Fund prospectus for pricing information.
*** Performance shown annualized for periods greater than 1 year.**

Where your own currency is different to the currency of the fund's investments, the fund's returns can also be affected by fluctuations in currency exchange.

All performance in EUR as of 31/08/22

12 MONTH PERFORMANCE PERIODS — TO LAST MONTH END

	31/08/21-31/08/22	31/08/20-31/08/21	31/08/19-31/08/20	31/08/18-31/08/19	31/08/17-31/08/18	31/08/16-31/08/17	31/08/15-31/08/16	31/08/14-31/08/15	31/08/13-31/08/14	31/08/12-31/08/13	Calendar Year 2021
Share Class	6.49	35.07	-20.31	14.07	8.12	-6.18	—	—	—	—	35.78
Index	-2.49	35.09	-20.51	14.24	7.79	-6.42	—	—	—	—	35.67

Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index.

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 units.

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 units are in a currency other than the base currency of the Fund, the non-base unit classes of the Fund may be affected unfavourably by fluctuations in currency rates.

NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND

TOP HOLDINGS %	Fund
Prologis, Inc.	5.6
Equinix, Inc.	3.6
Public Storage	3.2
Realty Income Corporation	2.5
Digital Realty Trust, Inc.	2.1
Welltower Inc	2.1
Simon Property Group, Inc.	2.0
VICI Properties Inc	1.9
AvalonBay Communities, Inc.	1.7
Equity Residential	1.7

INDUSTRY ALLOCATION %	Fund	Benchmark
Specialized REITs	15.8	15.8
Retail REITs	15.6	15.8
Industrial REITs	14.8	14.9
Residential REITs	14.1	14.2
Office REITs	8.7	8.7
Real Estate Operating Companies	7.7	7.6
Health Care REITs	7.7	7.6
Diversified REITs	6.9	6.9
Diversified Real Estate Activities	4.7	4.7
Hotel & Resort REITs	2.6	2.6
Real Estate Development	1.2	1.2

TOP REGIONS/ COUNTRIES %	Fund	Benchmark
United States	62.5	62.5
Japan	10.0	10.0
Hong Kong	4.6	4.6
United Kingdom	4.3	4.3
Australia	3.7	3.7
Singapore	3.6	3.6
Canada	2.8	2.8
Germany	2.1	2.1
Sweden	1.7	1.7
France	1.2	1.2

TOP CURRENCIES %	Fund	Benchmark
U S Dollar	62.5	62.5
Japanese Yen	10.0	10.0
Euro	5.2	5.2
Hong Kong Dollar	4.6	4.6
British Pounds	4.3	4.3

FUND OVERVIEW	
Domicile	Ireland
Legal Structure	Common Contractual Fund
Regulatory Structure	UCITS
Proxy Voting	Yes
Currencies Offered	USD/GBP/EUR
Total Fund Assets	$927.1 Million
Benchmark	FTSE EPRA/NAREIT Developed Index
Fund Launch Date	30/01/15
Share Class Launch Date	29/01/16
Fund Base Currency	USD
Share Class Currency	EUR
Bloomberg Ticker	NTDREIC
ISIN	IE00BKS80V68
Minimum Initial Investment	$30 Million
Minimum Subsequent Investment	$100,000
Dealing Frequency	Daily
Dealing Deadline	12:00pm Irish Time on the business day prior to the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
Securities Lending	No
Use of Income	Accumulating

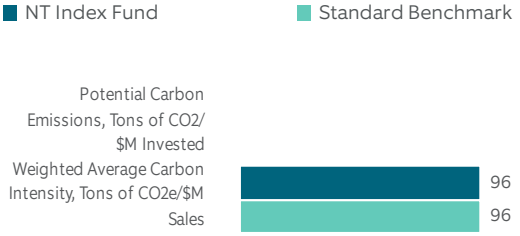
FUND CHARACTERISTICS	Fund	Benchmark
Forward EPS Growth (%)	6.2	6.2
Trailing 12-Month Price-to-Earnings Ratio	19.8	19.8
Weighted Average Market Cap ($M)	4,330.5	4,322.3
Price-to-Book Ratio	1.3	1.3
Dividend Yield*** (%)	3.8	3.8
Return on Equity (%)	6.4	6.4
Number of Holdings	374	374

***** 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.**

NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND

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

Engagement by Theme

TOTAL COMPANIES
9

TOTAL ENGAGEMENTS
9

Environmental
0%

Social
0%

Governance
100%

Strategy, Risk and Communication
0%

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. Engagement undertaken by Hermes EOS on behalf of Northern Trust.

NORTHERN TRUST
ASSET MANAGEMENT

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.
SRRI: 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 or please contact your local Northern Trust representative using the information below.

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

DISCLOSURE

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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.
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.

The Fund is managed by Northern Trust Fund Managers (Ireland) Limited. The Fund is a sub-fund of Northern Trust Investment Funds plc 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.

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