

NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

SHARE CLASS A EUR

AS OF JULY 2022

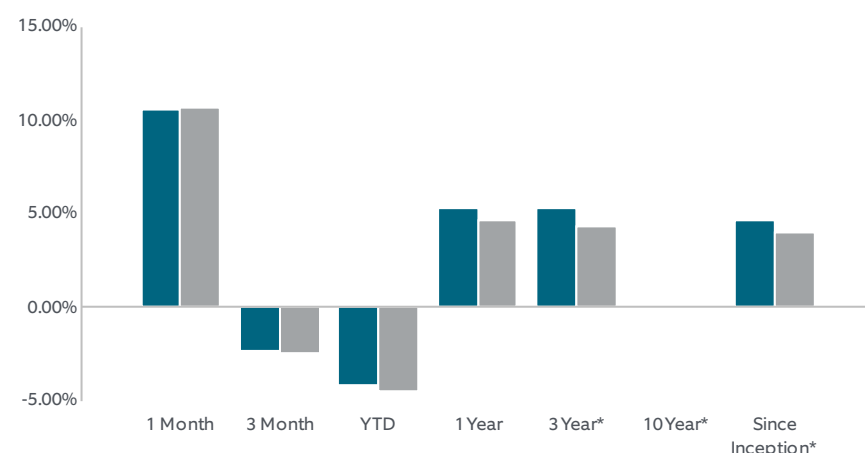
Investment Objective

The Fund seeks to closely match the risk and return characteristics of the FTSE EPRA/NAREIT Developed Index (Index) with net dividends reinvested. The Fund primarily invests its assets in companies included in the Index and may utilise proprietary optimisation techniques in an effort to minimise costs and reduce risks.



SHARE CLASS PERFORMANCE % — IN EUR AS OF 31/07/22

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



	1 Month	3 Month	YTD	1 Year	3 Year*	10 Year*	Since Inception*
Share Class	10.57	-2.33	-4.12	5.33	5.31	—	4.67
Index	10.70	-2.44	-4.54	4.66	4.38	—	3.99

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.

The unsprung initial launch price has been used as the starting point for performance. Thereafter swung NAVs are used. Please note the above represents the performance that was achievable by eligible Dutch investors and includes income distributions gross of Dutch withholding tax because these investors receive a refund of the 15% Dutch withholding tax levied. Different investor types and investors from other jurisdictions may not be able to achieve the same level of performance due to their tax status and local tax rules.

12 MONTH PERFORMANCE PERIODS — TO LAST MONTH END

	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	Calendar Year 2021
Share Class	5.33	35.82	-18.37	13.60	6.43	36.65
Index	4.66	34.55	-19.24	12.60	5.43	35.67

Past performance is no guarantee of future results. Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index.

FUND OVERVIEW

Domicile	Netherlands
Legal Structure	Fonds voor gemene rekening (FGR)
Regulatory Structure	UCITS
Proxy Voting	Yes
Distributions	May and November
Total Fund Assets	\$978.4 Million
Benchmark	FTSE EPRA/NAREIT Developed Index
Fund Launch Date	11/03/15
Share Class Launch Date	11/03/15
Fund Base Currency	USD
Share Class Currency	EUR
Bloomberg Ticker	NTDREA
ISIN	NL0010948246
Minimum Initial Investment	No Minimum
Minimum Subsequent Investment	No Minimum
Dealing Frequency	Daily
Dealing Deadline	2:00pm Dutch Time on the day prior to the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
OCF Share Class A**	0.10%
Securities Lending	No
Swing Pricing	Yes
Use of Income	Distributing

**The Ongoing Charges Figures are estimated and may vary from time to time.

FUND CHARACTERISTICS

	Fund	Benchmark
Forward EPS Growth (%)	6.3	6.3
Trailing 12-Month Price-to-Earnings Ratio	22.2	22.2
Weighted Average Market Cap (\$M)	4,563.8	4,469.6
Price-to-Book Ratio	1.4	1.4
Dividend Yield*** (%)	3.6	3.6
Return on Equity (%)	6.5	6.5
Number of Holdings	375	375

*** 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.

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TOP HOLDINGS %

	Fund
Prologis, Inc.	5.5
Equinix, Inc.	3.6
Public Storage	2.9
Realty Income Corporation	2.5
Welltower Inc	2.2
Digital Realty Trust, Inc.	2.1
Simon Property Group, Inc.	2.0
VICI Properties Inc	1.9
AvalonBay Communities, Inc.	1.7
Equity Residential	1.6

INDUSTRY

ALLOCATION %	Fund	Benchmark
Retail REITs	15.6	15.6
Specialized REITs	15.1	15.2
Industrial REITs	14.7	14.8
Residential REITs	14.7	14.7
Office REITs	8.6	8.6
Real Estate Operating	7.9	7.8
Health Care REITs	7.5	7.5
Diversified REITs	7.4	7.4
Diversified Real Estate	4.6	4.7
Hotel & Resort REITs	2.5	2.5
Real Estate Development	1.2	1.2

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark
United States	62.3	62.4
Japan	9.7	9.7
United Kingdom	4.7	4.7
Hong Kong	4.5	4.5
Australia	3.6	3.6
Singapore	3.5	3.5
Canada	2.8	2.8
Germany	2.4	2.3
Sweden	1.8	1.8
France	1.2	1.2

MATERIAL RISKS

The following risks are material in addition to the risks captured by the risk indicator overleaf: **Exchange Rate Risk** - Investments in other countries are affected by exchange rate risk, where the currencies may fluctuate in value. **Credit Risk** - A borrower or a counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund. **Liquidity Risk** - The inability to sell investments quickly may result in failure to return funds to investors on a timely basis. **Investment Risk** - The Fund may not achieve its investment objective. An investment in any fund involves investment risks including possible loss of the amount invested. **Futures and Options Risk** - In case of failure or bankruptcy of the broker, there is no guarantee that the collateral held will be returned to the Fund. **Valuation Risk** - A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.

ADVOCACY DATA

Engagement by Theme

TOTAL
COMPANIES
3

TOTAL
ENGAGEMENTS
6



Environmental
17%



Social
17%



Governance
33%



Strategy, Risk and
Communication
33%

For more detailed information on our engagement, please read our quarterly engagement report at northerntrust.com/engagement. Engagement undertaken by Hermes EOS on behalf of Northern Trust.

Northern Trust Asset Management

We are a leading global asset manager with the investment expertise, strength and innovation that has earned the trust and confidence of investors worldwide.

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.

* Assets under management as of December 31, 2021.

For More Information

www.northerntrust.com/fgrfunds or alternatively please consult with your distributor.

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DISCLOSURE

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Our UCITS Funds have been categorized in accordance with the SFDR categorisation. For more information please visit: <https://www.fgrinvesting.com/en/sustainable-investing-regulation>

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