

**THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX
FEEDER FUND**

Supplement dated 27 August 2024 to the Prospectus dated 27 August 2024 for Northern Trust Investment Funds plc

The NT Developed Real Estate ESG Climate Index Feeder Fund

This Supplement forms part of and should be read in conjunction with the Prospectus.

This Supplement contains specific information in relation to The NT Developed Real Estate ESG Climate Index Feeder Fund (the “Fund”), a sub-fund of Northern Trust Investment Funds plc (the “Company”) an open-ended investment company with variable capital established as an umbrella fund with segregated liability between Funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “Central Bank”).

The Fund is a feeder fund which will invest 85% or more of its Net Asset Value permanently in Northern Trust Developed Real Estate ESG Climate Index Fund (the “Master Fund”), a sub-fund of the Northern Trust UCITS Common Contractual Fund (the “CCF”), an open-ended umbrella common contractual fund governed by the laws of Ireland, and authorised by the Central Bank pursuant to the UCITS Regulations. The Manager of the Company also acts as manager of the CCF and has appointed the Investment Manager as investment manager of the Master Fund.

*The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus, this Supplement and the Annex. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.*

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Fund meets the criteria pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended (“SFDR”) to qualify as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices. Please refer to the Annex appended hereto which has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR applicable to an Article 8 Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

A typical investor is prepared to accept a degree of medium to high volatility. A typical investor will be seeking to achieve exposure to a diversified portfolio of real estate related securities and will be seeking to achieve a return on investment in the medium to long term.

Investment in the Fund may be appropriate for professional or retail investors who have knowledge of, and investment experience in, this particular financial product and understand and can evaluate the strategy, characteristics and risks in order to make an informed investment decision. This Fund is passively managed.

The Fund may invest in financial derivative instruments (“FDI”) for hedging and efficient portfolio management (“EPM”) purposes (as detailed below). See below section titled “Borrowing and Leverage” for details of the leverage effect of investing in FDI.

INVESTMENT OBJECTIVE AND POLICIES

The Fund

Investment Objective

The investment objective of the Fund is to invest at least 85% of its assets in the Master Fund.

Investment Policies

Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by it will be invested in the Master Fund as soon as reasonably practicable.

The Fund may invest up to 15% of net assets, in aggregate, in (a) ancillary liquid assets, including cash deposits, cash equivalents (including certificates of deposits, U.S. treasury bills, investment grade corporate bonds, commercial paper and short term money market deposits) and Money Market Instruments, which may be held by the Fund to meet expenses or pending investments and (b) FDI as set out in the section titled **"Use of Efficient Portfolio Management Techniques Financial Derivative Instruments and Securities Financing Transactions"**.

As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the Master Fund may not be identical.

Master Fund

NORTHERN TRUST DEVELOPED REAL ESTATE ESG CLIMATE INDEX FUND

Investment Objective

The investment objective of the Master Fund is to closely match the risk and return characteristics of the Solactive Developed Real Estate ESG Climate Index NTR (the **"Index"**) with net dividends reinvested. Any change of Index shall only be made with the prior approval of its unitholders (the **"Unitholders"**).

Investment Policies

The Master Fund seeks to achieve its investment objective through investment primarily in a diversified portfolio of real estate related securities listed or traded on Recognised Markets worldwide. Such real estate related securities may include listed Real Estate Investment Trusts (REITs) and transferable Equity and (where considered by the Investment Manager to be necessary or appropriate) Equity Related Securities issued by companies or linked to companies within the Index whose principal business is the ownership, management and/or development of income producing and for sale real estate.

"Equity and Equity Related Securities" includes but is not limited to equities, depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants (not more than 5% of the Master Fund's net asset value) and convertible securities which do not embed FDI or leverage (such as convertible preference shares, share purchase rights and corporate bonds (which shall only be held as a result of corporate actions and which may be rated or unrated, fixed and/or floating rate) and convertible in common or preferred shares). The Master Fund shall not invest into contingent convertible securities. Such Equity and Equity Related Securities shall typically be listed on stock exchanges or regulated markets in countries (within the list of Regulated Markets) comprised within the Index, details of which are set out under the heading

"Index Description" below. However, where direct access to the equity markets in those countries is not practicable, indirect exposure may be achieved through investment in

Equities and/or Equity Related Securities listed on markets elsewhere.

The Master Fund's investments will, at the time of purchase, comply with the Master Fund's environmental, social and governance (**"ESG"**) policy, as described below under **"Index Description"**. As the Master Fund is an index tracking product, it may continue to hold securities which no longer comply with these ESG requirements until such time as the relevant securities cease to form part of the Index or if the Investment Manager exercises its discretion to dispose of a security before the next rebalance in limited instances and it is possible and practicable (in the Investment Manager's view) to liquidate the position, having regard to the best interests of the Shareholders.

The Master Fund may also invest (up to 10% of its net asset value) indirectly in Equities and Equity Related Securities comprised within the Index through holdings in open-ended collective investment schemes (**"CIS"**) (including UCITS exchange traded funds). Any such CIS will have investment objectives which are materially similar to the Master Fund.

Index Tracking Strategy

The Master Fund operates an index tracking/replication strategy through investing directly in the Index constituents, or to replicate, to the extent possible, the composition of the Index by physically holding all the Index constituents in similar proportion to their weighting in the Index. Where direct investment is not achievable, direct substitutes for Index constituents, may be used.

It may not always be possible or practicable to purchase each and every constituent of the Index in accordance with the weightings of the Index, or doing so may be detrimental to holders of units in the Master Fund (for example, where there are considerable costs or practical difficulties involved in compiling a portfolio of securities in order to replicate the Index, or in circumstances where a security in the Index becomes temporarily unavailable or less liquid, or as a result of legal restrictions that apply to the Master Fund but not to the Index). In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities which are not constituents of the Index, whose returns, individually or collectively, are considered by the Investment Manager to be well-correlated to the constituents of the Index.

The Master Fund typically holds securities at, or very close to, Index weight and an ex-post tracking error of up to 0.50% should be anticipated. The causes of Tracking Error can include but are not limited to the following: the holdings and size of the Fund, cash flows, such as any delays in investing subscription proceeds into the Fund or realising investments to meet redemptions, fees and the frequency of rebalancing against the Index.

As outlined in the Investment Policies, the Master Fund may obtain exposure through FDI, other CIS (including ETFs) where it is more efficient to do so, and/or may underweight certain stocks in order to achieve representative exposure in the more liquid and accessible securities within the Index. The Master Fund may therefore not hold all the securities in the Index at a given point in time where direct investment is not achievable or practicable taking into account factors such as liquidity or weighting e.g. a where a security has a low weighting within the Index.

As the Master Fund does not pursue a synthetic index replication strategy, there is no counterparty risk related to the index replication strategy.

As outlined above the Master Fund seeks to track certain characteristics of the Index. The Master Fund may therefore avail of the increased diversification limits as outlined in

Regulation 71(1)(a) of the Regulations and may therefore invest up to 20% of its Net Asset Value in Equity and Equity Related Securities issued by the same body. This increased limit may only be utilised where the Master Fund is investing directly in constituents of the Index.

Index Description

The starting universe for the Index corresponds with Solactive GBS Developed Markets Real Estate Index PR (the "**Parent Index**") with the exclusion of entities that are linked to timber and mortgage REITs.

The Index is designed to represent general trends in eligible real estate equities worldwide which incorporates REITs and real estate holding and development companies. Real estate holding and development companies are involved in real estate activities such as the ownership, trading and development of income-producing real estate. REITs are a type of investment structure which invest in income producing real estate and may earn rental income from commercial or residential property.

The index is calculated and screened by Solactive based on predetermined and objective ESG criteria selected by the Investment Manager which (i) excludes certain companies from the Parent Index which are not considered to meet socially responsible principles considering business involvement, and ESG controversy screening criteria as further detailed in the Annex and (ii) excludes companies with exposure to carbon emissions and reserves, fossil fuels and thermal coals above thresholds specified within the Annex and (iii) tilt towards, i.e. increases exposure when compared to the Parent Index, to companies with a favourable carbon risk rating, (iv) applies ESG scores from Global Real Estate Sustainability Benchmark ("**GRESB**") (v) excludes companies with a bottom decile based on the Northern Trust Vector Score.

Further information about the ESG criteria applied to the Index, including exclusions and specified thresholds, is provided in the Annex.

Any changes to the foregoing exclusion list will be made available from <https://www.solactive.com/indices/>.

Finally risk is controlled by applying liquidity and turnover constraints and limiting, relative to the Parent Index, the weights of securities, exposure by sub-industry, region and country, as well as exposures to other risk factors. The liquidity and turnover constraints are designed to reduce the impact of excess trading costs on the performance of the Index and to ensure that the Index remains liquid.

It is not envisaged that any circumstances will arise whereby the exclusion list is not compatible with the customised Index criteria so as to construct the Index. The Master Fund will only continue to track the Index while it remains diversified to a level consistent with UCITS requirements. If the Index ceases to be so diversified the Master Fund may be terminated on the basis of the provisions outlined in the prospectus of the Master Fund.

The Index is reviewed semi-annually for any necessary rebalancing in October and April, with the objective of reflecting changes in the underlying real estate securities and ESG rankings in a timely manner, while limiting undue index turnover. The rebalancing frequency is designed to have minimal impact on the strategy of the Master Fund, or on transaction costs associated with, the Master Fund as any rebalancing is not expected to require any higher frequency of position turnover in the Master Fund than would otherwise be the case.

Further details of the Index please refer to

<https://www.solactive.com/indices/>.

Further details on GRESB can be found at <https://gresb.com/>.

Further details on the Northern Trust Vector Score can be found at <https://landing.northerntrust.com/esg-vector-score/p/1>.

Further details on Sustainalytics can be found at <https://www.sustainalytics.com/>.

Further details on ISS can be found at <https://www.issgovernance.com/esg/climate-solutions/>.

In accordance with Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") the Investment Manager has, on behalf of the Manager, put in place written plans which would enable the Master Fund to reference an alternative index, should the Index cease to be provided.

The Index used by the Master Fund in accordance with Article 3(1)(7)(e) of the EU Benchmarks Regulation is provided by an administrator has been included in the register referred to in Article 36 of the EU Benchmarks Regulation.

INVESTMENT RESTRICTIONS

The Fund

The general investment restrictions set out under the heading **Investment Restrictions** in the Prospectus shall apply, save for the derogation in accordance with Regulation 78(1) of the UCITS Regulations from Regulations 4(3)(a), 68, 70 and 74(2)(a)(iii) of the UCITS Regulations. The investment restrictions as they apply to the Fund should be read accordingly.

The Master Fund

The general investment restrictions set out in the "Investment Restrictions" section of the CCF prospectus apply to the Master Fund.

INTERNAL CONDUCT OF BUSINESS RULES

The Manager on behalf of the Fund has put in place internal conduct of business rules in relation to the investment by the Fund in the units of the Master Fund (the "**Business Rules**"). The Business Rules set out which Classes of the Master Fund are available for investment by the Fund, details of the charges and expenses to be borne by the Fund, the standard dealing arrangements and events affecting dealing arrangements.

Further information relating to the Business Rules and a copy of the CCF prospectus is available from the Manager at their offices in Dublin, Ireland.

USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES, FINANCIAL DERIVATIVE INSTRUMENTS AND SECURITIES FINANCING TRANSACTIONS

The Fund

Derivatives may be used by the Fund but use is expected to be limited and will be for hedging purposes only. The Fund may use currency forwards and exchange traded futures for hedging purposes as further described in the Prospectus.

The Master Fund

The purpose of EPM should be in line with the best interests of Unitholders and is to achieve one or more of the following: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Master

Fund with an acceptably low level of risk.

The Master Fund may use the currency forwards and exchange traded futures for EPM as further described in the prospectus of the CCF.

The Master Fund may engage in transactions in FDI identified above for the purposes of EPM and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Such transactions may include foreign exchange transactions and while seeking to protect against exchange risks may still alter the currency characteristics of transferable securities held by the Master Fund. Please see section entitled "Hedging" in the prospectus of the CCF for more details.

Warrants, share purchase rights and convertible securities may also be held, traded or exercised when considered appropriate.

Collateral or margin may be passed by the Master Fund to a counterparty or broker in respect of OTC FDI transaction. Further details of the Master Fund's collateral policy are set out in Schedule II section 8 of the CCF's prospectus.

The use of FDI for the purposes outlined above may expose the Master Fund to the risks disclosed under the section of the CCF's prospectus entitled "Risk Factors".

The Manager on behalf of the Master Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of Investments.

The Master Fund shall not engage in any securities lending or use repurchase agreements/reverse repurchase agreements (i.e. Securities Financing Transactions) and this section will be updated in accordance with the Central Bank Rules and the disclosure requirements of Regulation 2015/2365 in advance of any change in this regard.

BORROWINGS AND LEVERAGE

The Fund

The Fund may borrow up to 10% of its Net Asset Value on a temporary basis.

Global exposure and leverage as a result of its investment in FDI shall not exceed 100% of the Net Asset Value of the Fund and will be calculated in accordance with the requirements of Regulation 78(2)(b) of the UCITS Regulations. Global exposure will be measured using the commitment approach.

The Master Fund

The Master Fund may borrow up to 10% of its Net Asset Value on a temporary basis.

Global exposure and leverage as a result of its investment in FDI shall not exceed 100% of the Net Asset Value of the Master Fund. Global exposure will be measured using the commitment approach.

MATERIAL CONTRACTS OF THE MASTER FUND

In addition to those detailed in the CCF prospectus, the following contracts have been entered into otherwise than in

the ordinary course of the business intended to be carried on by the Master Fund and are or may be material:

The amended and restated Investment Management Agreement dated 30 November 2018 between the Manager and the Investment Manager. This agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than thirty (30) days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; the agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reasons of the fraud, bad faith, negligence, wilful default of the Investment Manager in the performance or non-performance by the Investment Manager of its duties.

RISK FACTORS

In addition to the general risk factors set out in the **Risk Factors** section of the Prospectus, the following additional risk factors apply specifically to the Fund:

Master/Feeder Risks Feeder Fund Fees

DIVIDEND POLICY

Accumulating Shares

No dividends will be declared in respect of the Accumulating Shares.

Distributing Shares

In respect of the Distributing Shares, the Directors intend to declare and pay all net income of the Fund attributable to each class annually as a dividend to the Shareholders of each relevant class of Shares on the register of members as at the close of business on the relevant Dealing Day.

Further details on the distribution policy are set out in Prospectus under the heading **Dividend Policy**.

TAXATION

There are not anticipated to be any adverse tax consequences for investors resulting from the Fund's investment in the Master Fund relative to an investment in a directly investing fund. Investors in the Fund should refer to the section of the Prospectus entitled "Taxation" for further information on taxation provisions which should be taken into account when considering an investment in the Fund. Prospective investors should consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

KEY INFORMATION FOR BUYING AND SELLING

Share Classes

Shares may be issued as Accumulating Shares or (where specifically identified as such) Distributing Shares.

Fund Base Currency

Sterling

Business Day

Any day (except Saturday or Sunday) on which the banks in Ireland are open generally for business, or such other day as the Directors may determine and notify to Shareholders.

Dealing Day

The Dealing Day for the Fund will be every Business Day or such other day or days as the Directors may determine and

notify in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight. In determining whether a day should be treated as a Dealing Day, the Directors may take into account whether there are sufficient market exchanges open as determined by the Investment Manager to allow the normal liquidity trading of the portfolio.

The Investment Manager maintains a list of any non-Dealing Days on the Website.

Dealing Deadline

Applications for subscription and redemption of Shares must be received by 2.15pm Irish time on the relevant Business Day prior to the relevant Dealing Day. The Directors may agree to waive the notice period at their discretion provided such applications are received before the close of business in the relevant market which closes first on any Dealing Day.

Initial Offer Period

The Initial Offer Period in respect of A GBP Distributing is closed.

The Initial Offer Period in respect to all other Share continue until 5.00 p.m. (Irish time) on 26 February 2025 (or such shorter or longer period as the Manager may determine and notify to the Central Bank).

After the Initial Offer Period, the Fund will be continuously open for subscriptions on each Dealing Day.

Settlement Date

In the case of applications, proceeds must be received no later than two (2) Business Days after the relevant Dealing Day or as otherwise determined by the Manager.

In the case of repurchases proceeds must be remitted to investors no later than two (2) Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation) or as otherwise determined by the Manager provided that in all cases proceeds are paid within ten (10) Business Days.

Preliminary Charge

There will be no Preliminary Charge for this Fund.

Redemption Charge

There is no Redemption Charge for this Fund.

Repurchase Requests

It should be noted that if an investor wishes to effect a repurchase of their entire holding in the Fund, such a repurchase request should specify the number of Shares to which the request relates (rather than stipulate a cash amount).

Anti-Dilution Levy – Master Fund

An anti-dilution levy may be applied by the Master Fund to its investors, including the Fund.

This Anti-Dilution Levy will be charged at the discretion of the Manager. The Anti-Dilution Levy will cover the Master Fund's costs of dealing in the various markets and will preserve the value of the underlying assets of the Master Fund.

The Master Fund Anti-Dilution Levy will be passed through to investors subscribing for or redeeming Shares in the Fund in a manner that avoids double-charging but facilitates the Master Fund and the Fund passing on the relevant dealing costs to the particular investors subscribing for or redeeming Shares, as appropriate. The Anti-Dilution Levy will typically be applied where the Master Fund receives net subscriptions or net redemptions on any Dealing Day and will result in an dilution adjustment being applied to the Net

Asset Value per Share in order to determine a subscription price, if there is a net inflow, or a repurchase price, if there is net outflow, on the relevant Dealing Day. Please see the Prospectus for further details.

Valuation Point

With respect to: (i) currencies and currency-related transactions only, 4pm (London time); and (ii) all other assets, the close of business of the relevant market that closes last on each Dealing Day, which in all cases shall be after the Dealing Deadline.

It should be noted that the Directors may be required to exercise their discretion to value the Fund's assets (that is units in the Master Fund) at a fair value (with such method of valuation to be approved by the Depositary, in accordance with the valuation provisions outlined in the Prospectus and the Articles), in circumstances where the latest available net asset value per unit of the Master Fund does not adequately capture any subsequent market events that the Directors are aware of at the time the Fund's valuation is carried out.

Initial Issue Price

For Euro denominated share classes €10 per Share, for USD denominated share classes \$10 per Share, for GBP denominated share classes, £10 per Share and for Danish Krone denominated share classes DKK100 per Share.

Classes of Shares Available

A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y and Z

Each class may be issued as either Accumulating Shares or Distributing Shares.

Currencies Available

Each of the Share Classes, are available in EUR, USD, GBP and Danish Krone (DKK).

Currency Hedged Share Classes

Each Share Class is available as either a hedged or an unhedged Share Class.

Minimum Shareholding

GBP 100,000 (or the equivalent in EUR, USD or DKK) subject to the discretion of the Directors to allow lesser amounts

Minimum Initial Investment Amount

GBP 100,000 (or the equivalent in EUR, USD or DKK) subject to the discretion of the Directors to allow lesser amounts

Minimum Additional Investment Amount

GBP 100,000 (or the equivalent in EUR, USD or DKK) subject to the discretion of the Directors to allow lesser amounts.

Temporary Suspension for Buying and Selling

Where the Master Fund temporarily suspends the repurchase, redemption or subscription of its units, whether at its own initiative or at the request of the Central Bank, the Fund shall be entitled to suspend the repurchase, redemption or subscription of its shares for the same period of time as the Master Fund. The section of the Prospectus entitled **Temporary Suspension of Calculation of Net Asset Value** shall be deemed amended accordingly.

German Taxation

The Fund will invest and be managed such that it qualifies as an Equity Fund as defined in the Prospectus.

TERMINATION/MERGER OF THE MASTER FUND

In circumstances where the Master Fund is liquidated, the Fund shall also be liquidated unless the Central Bank approves - (i) the investment of at least 85% of the Fund's Net Asset Value in shares or units of another master UCITS, or (ii) the amendment of this Supplement in order to enable the Fund to convert into a UCITS which is not a feeder UCITS.

In circumstances where the Master Fund merges with another UCITS or is divided into 2 or more UCITS, the Fund shall be liquidated unless the Central Bank grants approval to the Fund to – (i) continue to be a feeder UCITS of the Master Fund or another UCITS resulting from the merger or division of the Master Fund, (ii) invest at least 85% of the Fund's Net Asset Value in shares of another master UCITS not resulting from the merger or division, or (iii) amend this Supplement in order to enable the Fund to convert into a UCITS which is not a feeder UCITS.

FEES AND EXPENSES

Fees of the Manager, the Investment Manager, the Depositary, any sub-custodian and the Administrator

FEES AND EXPENSES OF THE FUND

The Investment Manager is entitled to receive out of the assets of the Fund an annual fee of up to 0.50% of the Net Asset Value of the Fund (plus VAT thereon, if any). Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket expenses incurred in the performance of its duties.

The Manager shall not receive a fee but shall be entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket expenses incurred in the performance of its duties.

The Administrator shall be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.08% of the Net Asset Value of the Fund (plus VAT, if any).

The Administrator is also entitled to be repaid out of the assets of the Fund all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

The Depositary shall be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate which will not exceed 0.08% of the Net Asset Value of the Fund (plus VAT thereon, if any).

The Depositary is also entitled to be repaid out of the assets of the Fund sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to (i) rebate to Shareholders part or all of the fees set out above and/or (ii) enter into loss compensation arrangements with Shareholders.

FEES AND EXPENSES OF THE MASTER FUND

The Fund will directly (through its investment in the Master Fund) bear a pro rata share of the costs of the expenses of the Master Fund, which will include (but is not limited to)

legal, accounting, auditing, organisational, administrative, custodial and operating expenses. Where, in connection with an investment in the Master Fund, a distribution fee, commission fee or other monetary benefit is received by the Fund, the Manager or any person acting on behalf of either the Fund or the Manager, the fee, commission or other monetary benefit shall be paid into the assets of the Fund.

Fees and Expenses of the Administrator and Depositary

The Depositary and Administrator will be entitled to receive out of the assets of the Master Fund a combined aggregate annual fee of up to 0.20% of the Net Asset Value of the Master Fund (plus VAT, if any). The latest figure will be set out in the most recently published reports and accounts of the Master Fund or, pending publication of the initial reports and accounts, will be available upon request from the Administrator. This fee will accrue and be calculated on each dealing day of the Master Fund and shall be payable quarterly in arrears. The Depositary and Administrator will also be entitled to be reimbursed out of the assets of the Master Fund for all reasonable pre-approved out-of-pocket expenses incurred in the performance of their duties.

Ongoing Expenses

Ongoing legal and constitution fees and expenses and database fees will also be paid out the assets of the Master Fund.

Other Fees and Expenses

In addition to the fees outlined above, the Master Fund will also be responsible for the fees of Hermes EOS (for its services in respect of the Master Fund, as described in the CCF prospectus), up to 0.02% of the Net Asset Value of the Master Fund per annum. Such fee shall accrue and be calculated on each Dealing Day and be payable quarterly in arrears.

This section should be read in conjunction with the section entitled **Fees and Expenses of the Funds** in the Prospectus and the section entitled "Fees and Expenses" of the CCF prospectus.

Establishment costs

The organisational and establishment expenses relating to the creation of the Fund are estimated not to exceed EUR 25,000. These costs shall be borne by the Fund and will be amortised over the first five accounting periods of its operation (or such other period as may be determined by the Directors at their discretion).

Any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses".

MISCELLANEOUS

Reporting

Some Shareholders may receive additional information and/or reports in relation to the Fund on a frequent basis. Any such information will be available to all investors in the Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Please contact your relationship manager to discuss any reporting needs.

Notices

Shareholders shall be provided with no less than (3) three months' notice of any intention of the Directors of the Company to terminate the Fund.

Shareholders shall be notified as promptly as reasonably practicable of (i) any sanctions imposed by a regulatory or administrative body against the Company and (ii) the commencement of any formal investigations (other than

routine examinations) against the Company.

Other Funds

The other Funds of the Company are listed in the Global Supplement to the Prospectus.

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
The NT Developed Real Estate ESG Climate Index Feeder Fund ("the Fund")

Legal entity identifier:
6354005DFQO7TF3GSL52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: ___%

It promotes Environmental/ Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund promotes environmental and social characteristics through its investment in the Master Fund which tracks the risk and return characteristics of the Index which has been designated as a reference benchmark by the Master Fund.

The Fund promotes the following environmental characteristics related to climate change:

- i. reducing carbon reserves and emissions versus the Parent Index;
- ii. reducing investment in unconventional oil and gas exploration and Arctic oil; and
- iii. reducing investments in thermal coal power and thermal coal mining.

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

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

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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

- Scope 1 and Scope 2 carbon emissions intensity (Enterprise Value Including Cash ("EVIC"));
- ISS-calculated Carbon Risk Rating; an aggregated score indicating a company's overall climate-related risk as a function of company-specific risk exposure and the company's carbon performance score;
- Sustainalytics' Global Standards Screen (GSS) 'non-compliant'; defined as companies causing or contributing to severe, systematic violations of international norms;
- Global Real Estate Sustainability Benchmark (GRESB) assessment of ESG performance of property companies and funds; a range refers to a range of 0 – 5 stars based on the GRESB assessment of an entity;
- The NT Vector Score which is a measurement that assesses publicly traded companies in the context of financially relevant ESG related criteria that could impact a company's operating performance;
- Specific revenue thresholds regarding tobacco, nuclear weapons, aggregate weapons, civilian firearms, for profit prisons, unconventional oil and gas, arctic oil, thermal coal mining (not including metallurgical coal), thermal coal based power generation; and
- Any tie to controversial weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons).

Please also refer to the response below on the binding elements of the investment strategy for further details of the sustainability indicators, including the thresholds applied.

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund will not make any sustainable investments.

The intended objectives of the sustainable investments of the Master Fund are to positively contribute towards the environmental and social objectives including reducing carbon emissions and avoiding business activities with adverse health and social impacts including tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, and for-profit prisons or human or labour rights violations as set out in the principles of the UN Global Compact. An investee company must promote good governance practices without causing significant adverse impact through its products and services.

An investee company is assessed as a sustainable investment using the following methodology found [here](#).

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?

The Fund will not make any sustainable investments.

With respect to the Master Fund, 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 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 safeguards 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?

In addition to the DNSH test detailed in the previous response, the Fund considers certain adverse impacts as part of the investment strategy through:

- excluding companies found to be directly involved in violation of international norms;
- excluding certain companies from the Parent Index not considered to meet ESG characteristics; and
- excluding certain companies with exposure to carbon and fossil fuels.

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, and as described above, the Master 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 at which the Investment Manager believes there is a risk of significant harm. Examples include avoidance of controversial weapons and human rights violations, reducing carbon footprint and exposure to fossil fuels

- *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 will not make any sustainable investments.

The Master Fund applies the Global Standards Screening criteria to identify and exclude companies that are assessed to be non-compliant with the UN Global Compact (UNGC) and other international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work.

The implementation of these exclusions is semi-annual and is based on any investee company that is directly associated with issues causing severe, negative impacts on the environment and society.

In practice, this means that all investee companies that form part of the Index are aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes,

No

The Fund takes adverse impacts on sustainability factors into account through its investment in the Master Fund.

The Master Fund considers as part of the investment strategy, the following principal adverse impact (PAI) indicators in Annex 1, Table 1 of the RTS:

- GHG emissions (Scope 1 and Scope 2);
- Carbon footprint;
- GHG intensity;
- Exposure to companies active in the fossil fuels sector;
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); and
- In addition, through the Investment Manager's direct engagement and voting, as well as engagement activities performed by the Investment Manager's outside engagement partner, Hermes EOS, the Fund aims to encourage investee companies to improve their ESG practices and disclosures.

What investment strategy does this financial product follow?

The Fund is a feeder fund which will invest 85% or more of its Net Asset Value permanently in the Master Fund.

The Master 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.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following are the binding elements of the investment strategy that are used to promote the environmental and social characteristics. These elements form part of the Index design and are coded as part of the Index methodology construction. The application of the following exclusions by the Master Fund seeks to attain the environmental and social characteristics promoted by the Fund through its investment in the Master Fund by excluding:

- i. companies assessed as non-compliant with international norms and directly associated with issues causing severe, systemic negative impacts on the environment or society;
- ii. companies that derive any revenue from the production of tobacco, or 5% or more revenue from the distribution of, supply of key products for, or retail of, tobacco and tobacco alternatives;
- iii. companies that manufacture controversial weapons, such as cluster bombs, landmines, nuclear weapons, depleted uranium weapons, biological/chemical weapons, (or their strategic components), blinding laser, non-detectable components, or incendiary weapons;
- iv. companies that manufacture civilian firearms or retail civilian firearms and derive 5% or more revenue from this sector;

- v. companies that manufacture aggregate weapons or provide support services to and derive 5% or more revenue from this sector;
- vi. companies that derive 5% of revenue or more from thermal coal mining and extraction;
- vii. companies that derive 30% or more revenue from coal-fired power generation or 5% or more revenue if their transition risk preparedness or carbon management is considered weak;
- viii. companies that derive 5% or more revenue from unconventional oil and gas such as oil sands and shale gas or 1% or more revenue from arctic oil and gas and their management of carbon in their own operations is assessed as weak; and
- ix. companies that derive 5% or more of their total annual revenues (either reported or estimated) from activities related to for profit prisons.

The Index then applies ESG scores using the GRESB assessment collects information on the ESG performance of property companies and funds. This range refers to a range of 0 – 5 stars based on the GRESB assessment of an entity. It is quintile position relative to other entities in the GRESB assessment, for example, if an entity is in the top quintile it will be a GRESB 5 star rated entity.

Companies with a GRESB rating of 1 or 0; will be excluded from the Index if they have a NT ESG Vector Score™ which is in the bottom decile. The NT Vector Score™ is a measurement that assesses publicly traded companies in the context of financially relevant ESG related criteria that could impact a company's operating performance.

In addition, the Index seeks to reduce exposure to companies with high carbon intensity using Scope 1 and 2 GHG emission data based on EVIC and to ensure a carbon risk rating uplift with compared to the Parent Index.

The Carbon Risk Rating provides an aggregated score indicating a company's overall climate- related risk as a function of company-specific risk exposure (as a baseline reflected in a carbon risk classification) and the company's carbon performance score.

These binding elements are non-exhaustive and subject to change.

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

Any investments made by the Fund are in accordance with rules regarding cluster munitions laid down in the relevant national legislation adopting the Convention on Cluster Munitions.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to a minimum reduction rate.

While the investment universe of the Parent Index is reduced as a result of the application of ESG exclusions, carbon risk rating and GRESB scoring, the Master Fund does not commit to a minimum reduction rate. As such, the reduction of the universe may be subject to change.

● ***What is the policy to assess good governance practices of the investee companies?***

An assessment of good governance forms a foundational part of the Index methodology.

In practice, this is achieved through the use of the NT ESG Vector Score™ and the Sustainalytics Global Standards Screen, 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.

An investee company is deemed to be non-compliant, severe issue that directly implicates a company through its operations, products and services and will result in that company's exclusion from the Index

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

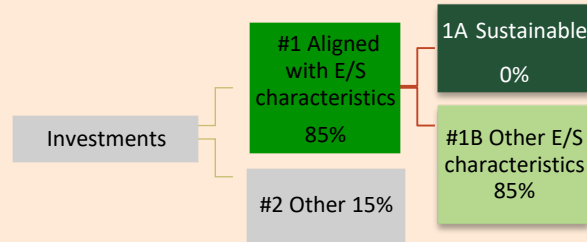
What is the asset allocation planned for this financial product?

The Fund will invest at least 85% or more of its Net Asset Value permanently in the Master Fund Product which will be invested in companies that promote environmental or social characteristics.

The Master Fund intends to invest 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 with an environmental objective.

The "other" assets are expected to be cash and derivatives for hedging and other ancillary purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund will not make any sustainable investments.

The Master Fund invests at least 10% of its net asset value in Sustainable Investments but commits 0% of its Net Asset Value to sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

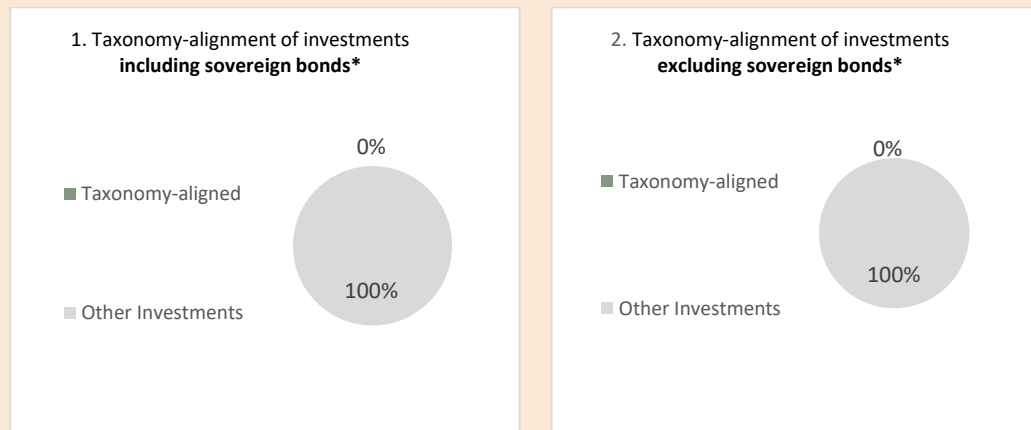
- Yes:**
- In fossil gas In nuclear energy
- No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Fund will not make any investments in transitioning and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will not make any sustainable investments.

The Master Fund invests at least 10% of its Net Asset Value in sustainable investments with environmental objectives which are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

Not applicable. The Fund will not make any investments in sustainable investments with a social objective.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as 'other' and no minimum environmental or social safeguards are applied.

Investments categorised as 'other' will be used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may invest in cash and cash equivalents or money market instruments to take advantage of market opportunities as they arise.
- Derivatives: The Fund may use derivatives only for hedging and managing broad market exposure.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Master Fund has a designated reference benchmark, the Index, a custom Index calculated, screened and optimised based on predetermined ESG criteria.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the Fund.

The Master Fund has designated the Index as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Index is aligned with each of the environmental or social characteristics of the Fund as it is screened based on the binding elements detailed earlier, 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.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the Parent Index due to the application of the ESG screening, carbon risk rating and GRESB scoring described in earlier responses.

● ***Where can the methodology used for the calculation of the designated index be found?***

The methodology used for the designated Index can be found [here](#). Please search by benchmark name

Where can I find more product specific information online?

More product specific information regarding the Fund can be found [here](#).

