NORTHERN TRUST

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

NT Real Estate Climate Index Feeder Fund (the "Fund") Share Class A GBP Accumulating

A sub-fund of Northern Trust Investment Funds plc ISIN: IE000EPMBD95

Management Company: Northern Trust Fund Managers (Ireland) Limited (the "Manager")

Objectives And Investment Policy

The Fund is a UCITS feeder fund. The Fund's investment objective is to invest at least 85% of its assets in the NT Real Estate Climate Index Fund (the "Master Fund"), a sub-fund of the Northern Trust UCITS Common Contractual Fund, the investment objective of which 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, which excludes securities that do not meet certain environmental, social and governance (ESG) criteria. The Fund may invest up to 15% of net assets in aggregate, in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and Money Market Instruments which may be held by the Fund to meet expenses or pending investment. The Master Fund invests in a diversified portfolio of real estate related securities listed or traded on Recognised Markets worldwide. Such real estate related securities may include 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. The Master Fund is an index tracking fund and seeks to track the risk and return characteristics of the Index by buying most or all of the stocks of the Index. This means it may not hold all the same assets as the Index or hold assets in the same proportion as the Index, and therefore may not match the Index performance.
The Index is a custom index which corresponds with Solactive GBS Developed Markets Real Estate Index PR with the exclusion of companies not considered to meet socially responsible principles identified by applying criteria that refer to the UN Global Compact ten principles, as well as other ESG criteria selected by the Investment Manager.
For further details on the UN Global Compact principles, please refer to www.unglobalcompact.org/AboutTheGC/TheTenPrinciples/index.html
The investment returns of the Fund are expected to be similar to those of the Master Fund.
The investment returns of the Fund may differ from those of the Master Fund due to changes in the exchange rate between the base currency of the Master Fund (USD) and the currency of the Fund.
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) with ESG principles implemented according to a defined set of exclusions.
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
The Manager considers that the Fund meets the criteria in Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) to qualify as a financial product that promotes, among other characteristics, environmental or social characteristics.
More information on this products sustainability factors can be found in the Supplement and on our website at www.northerntrust.com/europe/-what-we-do/investment-management/sustainable-finance-regulation
The Fund may invest in derivatives (currency forwards and exchange traded futures) for hedging purposes only. The Master Fund, for efficient portfolio management may invest in derivatives and other financially linked instruments (such as currency forwards and exchange traded futures) to reduce risk, minimise costs or generate additional capital or income. A derivative is a financial contract whose value is derived from other assets.
You can buy or sell shares daily (on each business day of the Fund). Instructions must be received by the Fund's administrator before 2.15pm (Irish time) on the business day prior to the relevant dealing day.

Shares will be accumulating shares (i.e. income will be included in the value).

Risk And Reward Profile

Lower risk ⟷ Higher risk

Potentially lower reward ⟷ Potentially higher reward

1	2	3	4	5	**6**	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The rating is based upon changes in prices of the units held by the Master Fund.
The Master Fund mainly aims to achieve long-term capital growth by investing in REITs (Real Estate Investment Trusts) which 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.
Investments across markets are affected by exchange rate risk, where the currencies may fluctuate in value.
The risk category shown might be higher or lower depending on the share class currency you use to invest.
Performance volatility can be increased or reduced due to fluctuations in the currencies represented within this document.
The following risks are material in addition to the risks captured by the indicator above:

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

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.

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.

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

Risks associated with investing in the Master Fund – The value of this Fund and the income from it is closely linked to the performance of the Master Fund. There is no guarantee that the investment objective of the Master Fund will be achieved. As a unitholder of the Master Fund, this Fund bears, along with other unitholders, its pro rata portion of the expenses of the Master Fund. These fees are in addition to the other fees and expenses which this Fund bears directly in connection with its own operations.

For more information about risks, please see the section entitled "Risk Factors" of the Fund's prospectus and supplement, which are available at www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds
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Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.17%
Charges taken from the fund under certain specific conditions	
Performance fee	No charge

When you invest into or redeem from the Fund a charge may be applied to cover the transaction costs incurred. This is separate from any entry and exit charge.

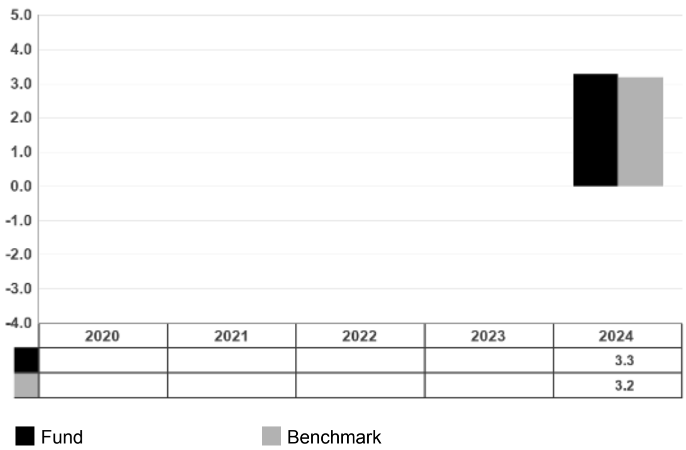
The ongoing charges are based on expenses for the period ending 31 December 2024. This may vary from year to year. It excludes:

Performance fees;

Portfolio transaction costs, except in the case of any entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section entitled “Fees and Expenses” of the Fund's supplement and the prospectus, which is available at www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds .

Past Performance



- Past performance should not be taken as a guide to future performance.
- The performance is shown after deduction of on-going charges. Any entry or exit charges are excluded from the calculation.
- The Fund was authorised on 20 July 2022. This share class started to issue shares on the 18 July 2023.
- The chart shows the Share Class's annual performance for each full calendar year, which is calculated in GBP.
- A charge may be applied to the Fund by the Master Fund, to meet any transaction costs by the Master Fund which will be retained within the Master Fund.
- The benchmark is: Solactive Developed Real Estate ESG Climate Index NTR
- The performance figures were re-calculated in August 2024 with minor updates, where appropriate. Further information of any changes can be obtained from the relevant Account Manager.

Practical Information

- **Depositary:** The Fund's Depositary is Northern Trust Fiduciary Services (Ireland) Limited.
- **Liability:** Northern Trust Fund Managers (Ireland) Limited (“NTFMIL”) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- **Remuneration Policy:** A summary of the NTFMIL's remuneration policy and related disclosures is available at www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds . A paper copy is available free of charge upon request from the registered office of the NTFMIL.
- **Tax Legislation:** The Fund is subject to Irish taxation legislation which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- **Umbrella Fund:** The Fund is a sub-fund of Northern Trust Investment Funds plc, which is an umbrella fund with segregated liability between funds. This means that the holdings of the Fund are held separately under Irish law from the holdings of the other sub-funds of Northern Trust Investment Funds plc.
- **Switching Shares:** It is possible to exchange your shares in one sub-fund for shares in another sub-fund of Northern Trust Investment Funds plc. Details on exchanges of shares are provided in the prospectus. An exchange charge may apply.
- **Further information:** The current share price can be found at www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds . Further information about the Fund can be obtained from the Fund's prospectus and the latest annual and semi-annual reports for the Fund. These documents are available free of charge in English, and can be found at www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds or by writing to the Fund's administrator Northern Trust International Fund Administration Services (Ireland) Limited at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

This Fund and Northern Trust Fund Managers (Ireland) Limited are authorised in Ireland and regulated by the Central Bank of Ireland.
This key investor information is accurate as at 18 June 2025.