

INDEX METHODOLOGY

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INTRODUCTION

This document sets forth the methodology for the Northern Trust Global Real Estate Index

The index is currently calculated and disseminated each business day by Thomson Reuters.

OVERVIEW

The Northern Trust Global Real Estate Index is designed to provide broad-based exposure to companies operating in the Real Estate sector. In general, those operating activities include, but are not limited to, real estate development & operations, real estate services, and real estate investment trusts.

ELIGIBLE SECURITIES

In order to be eligible for inclusion in the Northern Trust Global Real Estate Index, a security must be a constituent of the Northern Trust Global Index.

All eligible securities are either classified under the business sector of Real Estate by Thomson Reuters Business Classifications[®], or are companies that have registered as Real Estate Investment Trusts (or international equivalent) under local tax code.

Eligible securities are domiciled in the following countries (see list below) as defined by FactSet's categorization of "Country/Region – Based on Domicile". In addition, in cases where the company is categorized as domicile in a tax advantaged country (see list below), the index recognizes the domicile country as the country of the primary listing. Any company headquartered in Puerto Rico, Guam, or U.S. Virgin Islands, is considered domiciled in the United States.



NORTHERN TRUST GLOBAL REAL ESTATE INDEX

Eligible Countries	Tax Advantaged Countries
Australia	Anguilla
Austria	Antigua
Belgium	Antilles
Canada	Barbuda
Denmark	Bahamas
Finland	Barbados
France	Belize
Germany	Bermuda
Greece	British Virgin Islands
Hong Kong	Cayman Islands
Ireland	Channel Islands
Israel	Cook Islands
Italy	Falkland Islands
Japan	Faroe Islands
Netherlands	Gibraltar
New Zealand	Isle of Man
Norway	Liberia
Portugal	Liechtenstein
Singapore	Luxembourg
Spain	Marshall Islands
Sweden	Suriname
Switzerland	Turks and Caicos Islands
United Kingdom	
United States	

DETAILED METHODOLOGY

The Northern Trust Global Real Estate Index's eligible universe is derived from the Northern Trust Global Index - which covers approximately 97.5% of world's float adjusted market capitalization - along with the other eligibility requirements listed in this document.

At the time of each reconstitution, all eligible securities are retained, and assigned a weight based on their float adjusted market capitalization.ⁱⁱ

Any changes to this methodology will be announced to the public at least sixty (60) days in advance prior to becoming effective.

RECONSTITUTION

The Northern Trust Global Real Estate Index is reconstituted twice a year and adjusted intra-period only in connection with errors, securities' eligibility, exchange connectivity, float changes and corporate actions, including, but not limited to, initial public offeringsⁱⁱⁱ and spin-offs.

The semi-annual reconstitution is conducted in February and August on the last business day of the month in which the U.S. equity markets are open for trading, and becomes effective immediately after the close. The Northern Trust Global Real Estate Index reserves the right to postpone each reconstitution date for up to one week with prior public notice of such a postponement.

All changes to constituents and proforma weightings will be announced to the public at least two days prior to reconstitution or rebalancing, and again with definitive weights after the close of the reconstitution or rebalancing date before the following day's market opening

INDEX MAINTENANCE / CORPORATE ACTION-DRIVEN CHANGES

The Index will adopt all corporate action related policies and procedures used by Thomson Reuters. A complete list of Thomson Reuters' corporate action methodology is available [online](#), and also on request at NT_Index_Services@ntrs.com.

Disclaimer: Returns of the indexes do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved.

ⁱ Thomson Reuters Business Classifications (TRBC) core classification process defers to the dominant business segment's revenue contribution in order to drive scheme categorization – followed by assets and then operating profit if inconclusive - but it may also consider profitability, asset utilization, and market perception when appropriate. For more information on Thomson Reuters Business Classifications, please visit <http://thomsonreuters.com/business-classification/>

ⁱⁱ Float adjusted market capitalization is calculated by multiplying the current price of the equity security, and the difference of the number of shares outstanding of that security less the number of shares that are not publically available in the float

ⁱⁱⁱ Constituents added to the Northern Trust Global index during the semi-annual IPO review, which meet all eligibility requirements set forth in the Northern Trust Global Real Estate Index methodology, will automatically be added to the index (See NTGBL methodology for further details). New constituents added to the index during the IPO review process have their weight derived by using their current float adjusted market capitalization.