

Northern Trust Developed Real Estate Fund

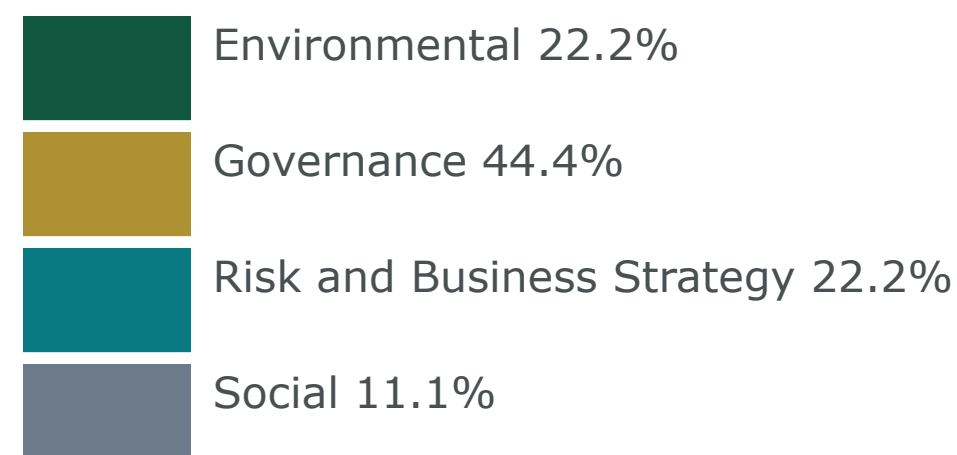
NTAM STEWARDSHIP ENGAGEMENTS

Engagement by region

We engaged with 3 companies held in the Northern Trust Developed Real Estate Fund, upon 9 governance, risk & business strategy, environmental and social topics.

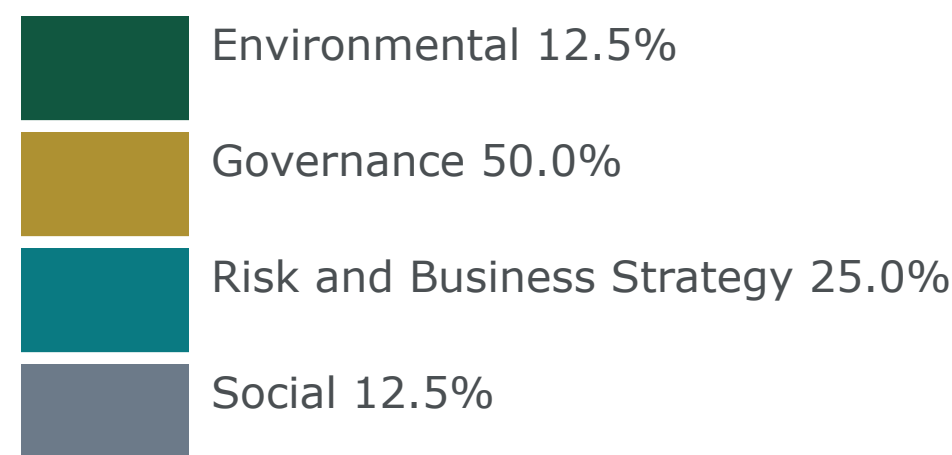
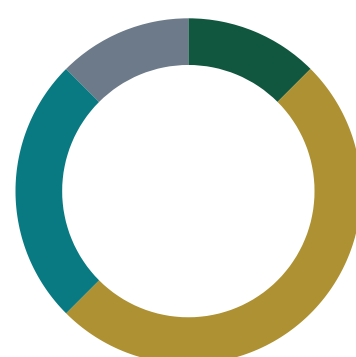
Total Engagements

The % of engagement topics engaged in total is summarized below.



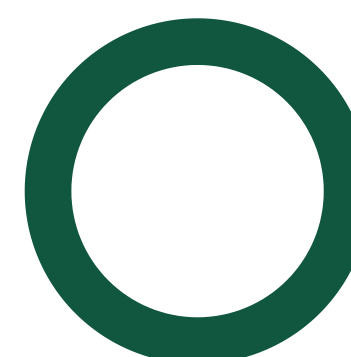
APAC Developed

We engaged with 2 companies, upon 8 governance, risk & business strategy, environmental and social topics.



North America

We engaged with 1 companies, upon 1 governance, risk & business strategy, environmental and social topics.



*Source: Northern Trust Asset Management. An engagement is defined as a meeting or call with a company held in one or more portfolios. In limited circumstances, it may also include email-based exchanges on material stewardship issues. Individual engagement discussions may have covered one of more topics and multiple engagements may occur with the same company.

Engagement by theme

Summarized below is a breakdown of topics per theme, across all engagements performed.

Environmental

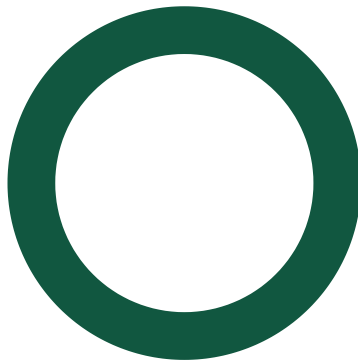
Environmental topics featured in 22.2% of our engagements.



Climate change 100.0%

Governance

Governance topics featured in 44.4% of our engagements.



Board Composition and Effectiveness 100.0%

Risk and Business Strategy

Risk and Business Strategy topics featured in 22.2% of our engagements.



Business Strategy 100.0%

Social

Social topics featured in 11.1% of our engagements.



Human Capital Management 100.0%

*Source: Northern Trust Asset Management. An engagement is defined as a meeting or call with a company held in one or more portfolios. In limited circumstances, it may also include email-based exchanges on material stewardship issues. Individual engagement discussions may have covered one of more topics and multiple engagements may occur with the same company.