

Computation of Reportable Income

Northern Trust UCITS FGR Fund

Report to Investors

Dear Investor,

The classes of units listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the funds are required to make reports of income to the investors. This report comprises the report of income required to be sent to participants under Regulation 90 of the Offshore Funds (Tax) Regulations 2009.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. This notice is provided to all investors and does not take into account individual tax profiles, therefore if you are uncertain you should seek advice from your tax advisor.

The Fund is regarded as transparent for income tax purposes, therefore rather than a single Excess Reportable Income figure as reported for opaque funds, the amounts reported are split into relevant income streams and treated as arising throughout the year, and should be shown as such in your tax return.

If you held your units for less than the full period, you should pro rate these figures accordingly based on your actual holding period.

As the tax basis for different investors varies, the report is split into those amounts which should be considered by individual investors and those amounts which should be considered by corporate investors.

Please Note: This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. Please consult your tax advisor for any tax questions.

Computation of Reportable Income
Northern Trust UCITS FGR Fund
Northern Trust Developed Real Estate ESG Index Fund
Report to investors

Reporting Period: 1 January 2023 to 31 December 2023

Total B EUR NL0012047815 N0082-0026	Per Unit B EUR NL0012047815 N0082-0026	Total H GBP NL00150003F8 N0082-0025	Per Unit H GBP NL00150003F8 N0082-0025
EUR	EUR	EUR	EUR
Average units:	53,359	Average units:	34,467

Reportable income per unit under transparent reporting - UK Corporate investors

Dividend income	A	2,041,576	38.2609	1,665,465	48.3206
Interest income	D	11,880	0.2226	9,691	0.2812
Withholding tax (expense)/rebate	N	(245,508)	(4.6010)	(200,279)	(5.8108)
Dutch tax remittance	O	(250,280)	(4.6905)	(198,403)	(5.7563)
Profits, gains, losses from derivatives	B, C, P, Q	(68,159)	(1.2774)	(55,604)	(1.6133)
Management expenses and other expenses	E, F, G, H, I, K, M	(103,963)	(1.9484)	(126,004)	(3.6558)
Transaction and set up costs	J, J2, K2	(28,778)	(0.5393)	(23,476)	(0.6811)
Other income in respect of investments in offshore funds		105	0.0020	86	0.0025
Expense rebate	L	17,150	0.3214	15,920	0.4619

Reportable income per unit under transparent reporting - UK individual investors

Dividend income	A	2,041,576	38.2609	1,665,465	48.3206
Interest income	D	11,880	0.2226	9,691	0.2812
Withholding tax (expense)/rebate	N	(245,508)	(4.6010)	(200,279)	(5.8108)
Dutch tax remittance	O	(250,280)	(4.6905)	(198,403)	(5.7563)
Management expenses and other expenses	E, F, G, H, I, K, M	(103,963)	(1.9484)	(126,004)	(3.6558)
Transaction and set up costs	J, J2, K2	(28,778)	(0.5393)	(23,476)	(0.6811)
Other income in respect of investments in offshore funds		105	0.0020	86	0.0025
Expense rebate	L	17,150	0.3214	15,920	0.4619

Reportable income per unit under transparent reporting - UK fund investors

Dividend income	A	2,041,576	38.2609	1,665,465	48.3206
Interest income	D	11,880	0.2226	9,691	0.2812
Withholding tax (expense)/rebate	N	(245,508)	(4.6010)	(200,279)	(5.8108)
Dutch tax remittance	O	(250,280)	(4.6905)	(198,403)	(5.7563)
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