

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 Europe Custom ESG Equity Index UCITS FGR Feeder Fund
Report to investors

Reporting Period: 1 January 2023 to 31 December 2023

Total C EUR	Per Unit C EUR	Total D EUR	Per Unit D EUR
NL0013217698	NL0013217698	NL0013217706	NL0013217706
N0082-0007	N0082-0007	N0082-0005	N0082-0005
EUR	EUR	EUR	EUR
Average units:	32,840,656	Average units:	76,383

A.1 Reportable income per unit under transparent reporting - UK Corporate investors

Dividend income	AM	14,759,407	0.4494	3,341,205	43.7428
Interest income	DM	73,420	0.0022	16,621	0.2176
Withholding tax (expense)/rebate	N, NM	(1,279,554)	(0.0390)	(271,821)	(3.5587)
Dutch tax remittance	O	(1,568,964)	(0.0478)	(496,085)	(6.4947)
Profits, gains, losses from derivatives	P, Q, PM, QM, BM, CM	774,547	0.0236	175,340	2.2955
Management expenses and other expenses	E, F, G, H, I, K, M, EM, GM, HM, IM, KM, MM	(420,695)	(0.0128)	(95,476)	(1.2500)
Transaction and set up costs	J, J2, K2, JM, J2M, K2M	(306,502)	(0.0093)	(69,451)	(0.9092)
Other income in respect of investments in offshore funds		5,065	0.0002	1,147	0.0150
Expense rebate	L	64,329	0.0020	14,552	0.1905

A.2 Reportable income per unit under transparent reporting - UK individual investors

Dividend income	AM	14,759,407	0.4494	3,341,205	43.7428
Interest income	DM	73,420	0.0022	16,621	0.2176
Withholding tax (expense)/rebate	N, NM	(1,279,554)	(0.0390)	(271,821)	(3.5587)
Dutch tax remittance	O	(1,568,964)	(0.0478)	(496,085)	(6.4947)
Management expenses and other expenses	E, F, G, H, I, K, M, EM, FM, GM, HM, IM, KM, MM	(420,695)	(0.0128)	(95,476)	(1.2500)
Transaction and set up costs	J, J2, K2, JM, J2M, K2M	(306,502)	(0.0093)	(69,451)	(0.9092)
Other income in respect of investments in offshore funds		5,065	0.0002	1,147	0.0150
Expense rebate	L	64,329	0.0020	14,552	0.1905

A.3 Reportable income per unit under transparent reporting - UK fund investors

Dividend income	AM	14,759,407	0.4494	3,341,205	43.7428
Interest income	DM	73,420	0.0022	16,621	0.2176
Withholding tax (expense)/rebate	N, NM	(1,279,554)	(0.0390)	(271,821)	(3.5587)
Dutch tax remittance	O	(1,568,964)	(0.0478)	(496,085)	(6.4947)
Management expenses and other expenses	E, F, G, H, I, K, M, EM, FM, GM, HM, IM, KM, MM	(420,695)	(0.0128)	(95,476)	(1.2500)
Transaction and set up costs	J, J2, K2, JM, J2M, K2M	(306,502)	(0.0093)	(69,451)	(0.9092)
Other income in respect of investments in offshore funds		5,065	0.0002	1,147	0.0150
Expense rebate	L	64,329	0.0020	14,552	0.1905